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As filed with the Securities and Exchange Commission on July 7, 2020

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Rocket Companies, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**6162**	**84-4946470**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(IRS Employer Identification Number)

1050 Woodward Avenue
Detroit, MI 48226
(313) 373-7990
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Jay Farner
Chief Executive Officer
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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee**
Class A common stock, par value $0.00001 per share	$100,000,000	$12,880

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes offering price of any additional shares that the underwriters have the option to purchase, if any. See "*Underwriting*."

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated July 7, 2020

Shares

ROCKET

Rocket Companies, Inc.

Class A Common Stock

This is the initial public offering of shares of Class A common stock of Rocket Companies, Inc., a Delaware corporation. We are offering shares of Class A common stock.

Prior to this offering, there has been no public market for our Class A common stock. We expect the public offering price to be between $ and $ per share.

Following this offering, Rocket Companies, Inc. will have four classes of authorized common stock. The Class A common stock offered hereby and the Class C common stock will have one vote per share. The Class B common stock and the Class D common stock will have 10 votes per share. Rock Holdings Inc. ("RHI"), an entity controlled by Dan Gilbert, our founder and Chairman, will hold % of our issued and outstanding Class D common stock after this offering and will control 79% of the combined voting power of our common stock. As a result, RHI will be able to control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our amended and restated certificate of incorporation ("certificate of incorporation") and amended and restated bylaws ("bylaws") and the approval of any merger or sale of substantially all of our assets.

We intend to apply to list our Class A common stock on the New York Stock Exchange (the "Exchange") under the symbol "RKT."

We will be a "controlled company" under the corporate governance rules for Exchange-listed companies and will be exempt from certain corporate governance requirements of such rules. See "*Risk Factors—Risks Related to Our Organization and Structure*," "*Management—Controlled Company*" and "*Principal Stockholders*."

Investing in our Class A common stock involves risks. See "*Risk Factors*" beginning on page 35 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds to us, before expenses	$	$

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "*Underwriting*."

The underwriters may also exercise their option to purchase up to an additional shares of Class A common stock from us at the initial public offering price, less underwriting discounts and commissions, for 30 days after the date of this prospectus.

At our request, the underwriters have reserved up to shares of Class A common stock for sale at the initial public offering price through a directed share program to certain individuals associated with us. See "*Underwriting—Directed Share Program*."

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock against payment on or about , 2020.

Goldman Sachs & Co. LLC **Morgan Stanley** **Credit Suisse** **J.P. Morgan** **RBC Capital Markets**

Siebert Williams Shank

The date of this prospectus is , 2020.

For investors outside the United States: neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus and any such free writing prospectus outside of the United States.

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Through and including , 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

We have not, and the underwriters have not, authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. This prospectus is an offer to sell only the shares offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date hereof, regardless of the time of delivery of this prospectus or of any sale of the shares of Class A common stock. Our business, financial condition, results of operations, and prospects may have changed since that date.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This prospectus contains references to our trademarks and service marks, such as Rocket Mortgage by Quicken Loans, and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

INDUSTRY AND MARKET DATA

We obtained the market and competitive position data used throughout this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, neither we nor the underwriters have independently verified such data and neither we nor the underwriters make any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable but it has not been verified by any independent sources. Our estimates involve risks and uncertainties, and are subject to change based on various factors, including those discussed under the heading "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements*" in this prospectus. Except as otherwise specified, such data is derived from Inside Mortgage Finance, Mortgage Bankers Association, Euromonitor Economies and Consumers Annual Data, and the U.S. Census Bureau. Except as otherwise specified, market share information is calculated based on one to four family mortgage originations as reported by the Mortgage Bankers Association.

BASIS OF PRESENTATION

Unless otherwise indicated or the context otherwise requires, references in this prospectus to (i) the "Issuer" refers to Rocket Companies, Inc., a Delaware corporation, (ii) the "Company," "we," "us," "our" and "Rocket" refer to the Issuer and its consolidated subsidiaries, (iii) "RHI" refers to Rock Holdings Inc., the sole stockholder of the Issuer prior to the consummation our initial public offering and the principal stockholder of the Issuer after the consummation of our initial public offering, (iv) "Holdings" refers to RKT Holdings, LLC, a Michigan limited liability company, the Issuer's direct wholly-owned subsidiary, (v) "Quicken Loans" refers to Quicken Loans Inc. prior to April 15, 2020 and to Quicken Loans, LLC after April 15, 2020, (vi) "Combined Businesses" or "Rocket Companies" refers to 12 subsidiaries of Rock Holdings Inc., all of which will be contributed to Holdings in connection with our initial public offering in the reorganization transactions (Quicken Loans, Amrock Inc., EFB Holdings Inc., Lendesk Canada Holdings Inc., LMB HoldCo LLC, Nexsys Technologies LLC, RCRA Holdings LLC, RockTech Canada Inc., Rock Central LLC, Rocket Homes Real Estate LLC, RockLoans Holdings LLC, and Woodward Capital Management LLC) and (vii) "Rocket Mortgage" refers to either the Rocket Mortgage brand or platform, or the Quicken Loans business, as the context allows. We were formed as a Delaware corporation on February 26, 2020 and, prior to the consummation of the reorganization transactions and our initial public offering, did not conduct any activities other than those incidental to our formation and our initial public offering.

All financial information presented in this prospectus are derived from the combined financial statements of the Combined Businesses included elsewhere in this prospectus. All financial information presented in this prospectus have been prepared in U.S. dollars in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"), except for the presentation of the following non-GAAP measures: Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA.

The Company reports financial and operating information in two segments: (1) Direct to Consumer and (2) Partner Network.

A letter from Jay Farner

Rocket Companies, CEO

Numbers and money follow, they do not lead.

That may seem like an unconventional, maybe even odd, way to kick off the first page of an S-1. But then again, if you ask around, you quickly learn our company has spent the last 35 years becoming America's largest mortgage lender by taking the road less traveled. We invest for the long term and place tremendous value in supporting our team members, clients and hometowns.

Our company operates with 19 principles as key drivers. Known as "ISMs," these deceptively simple fundamentals drive our decisions and are at the heart of our entrepreneurial culture. If you were to ask for our secret sauce it would be our ISMs.

One of those ISMs is numbers and money follow, they do not lead.

You see, Rocket Mortgage—a name now synonymous with digital mortgage lending—could never have been built if we had taken a short-term view, focused solely on short-term profitability. More than 500 developers, designers, QA technicians and business analysts worked for more than three years to completely redesign the highly complex mortgage process into what we introduced to the world in late 2015. We distilled a complicated, paper-intensive process down to a simple app that could be completed quickly, and from the convenience of a smart phone.

We were blessed with the blueprints for this type of success. In 1998 our founder and chairman, Dan Gilbert, pioneered the digitization of mortgages in America by penning a now famous email calling out the opportunity that the internet presented to consumers and lenders alike. Less than a year after that letter, we launched Rockloans.com and centralized all our operations into internet lending centers. This centralization and technology legacy created the opportunity that led to Rocket Mortgage.

Revolutionizing the mortgage industry, twice, took vision, and patience, to see the process through—but as Dan always reminds us: building something great is messy. I'm proud to lead 20,000 team members who love the messy, frustrating, difficult process of creating and are always eager to get their hands dirty to help our clients.

This dogged vision toward the future is simply who we are. As we embark on this process of making a public offering, there are a few things I want you to know about our company. Above and beyond the strong financials you'll see in the S-1, you'll get an up close and personal view into how Rocket Companies operates. These are some of the things I want you to keep in mind as you read this document:

- **We seek to execute for the long term.** Rocket Mortgage took three years to get right because we refused to bring an inferior product to market. We saw a need and knew what it would take to revolutionize an industry. We will never settle for just 'good enough' to garner publicity or to meet arbitrary deadlines. We love complex markets with complex problems, and we have a team of 20,000 people who have a track record of making the complex simple.

- **We invest in our people.** Our team members are the lifeblood of our success. They drive everything we do. From helping our clients with a mortgage to helping them purchase their next car, our people are the difference in our clients' lives.

  When COVID struck, and we saw its concerning impacts on China, our technology team was able to quickly purchase millions of dollars' worth of computer equipment to ensure all our 20,000 team members had the ability to work from home. This decision was not only the right thing to do to protect our people, but it was also the catalyst to ensure that we had record months in March, April, May and June—all while 98% of our team members worked from home. As I said—numbers and money follow.

- **We obsess over our clients.** In this case, the numbers that followed are 10 consecutive #1 rankings on J.D Power's study of client service in mortgage origination and 6 straight top spots for mortgage servicing. This recognition is based solely on client feedback and is the end result of our commitment to making sure every client had the best experience. Every time—no exceptions, no excuses.

  We sweat the small stuff when it comes to our clients' experiences. So much so that in 2004 we created an entire team, which we call Mousetrap, to help us find every possible process improvement to simplify and revolutionize the process for our clients. This philosophy has permeated our company and today is a driving force behind everything we do.

- **We do things the right way.** Our policy is that we never sacrifice our reputation, or our clients' best interest, for short-term profitability. When you do the right thing, success follows. Our company has always been obsessed with this philosophy – it is instrumental in protecting the reputation of our 20,000 team members and the financial futures of our clients.

- **We help the communities we call home.** One of our greatest assets is our philosophy of being a "for-more-than-profit" company. We are part of a community that is bigger than ourselves. We are proud to put a portion of our profits back into the cities where we work and live— helping those who are not having their needs met. Through the Quicken Loans Community Fund, our contributions and expertise have been able to improve access to housing, employment and education. Each year, we provide millions of dollars to community organizations and programing. Just as impressive, our team members have spent more than 720,000 hours volunteering in the community.

  You won't see a return on this investment in a quarterly earnings report, but some of the most impactful investments are never found on a spreadsheet anyway. We know our community outreach efforts are critical for our neighbors and community partners and often provides wealth found far beyond a pay stub—just ask the 70-plus percent of our team members who gave their time in the community in the last year alone. Simply put, you can do well by doing good.

As you consider our company, I want you to think about who we are just as much as the success we've had. We are strong, both in our financial results and in our resolve to be a force for good.

Last, when thinking about where our company is headed, look at our past. We have a proven record of leading the industry and being prepared no matter where the market takes us. Our digital- first brand is a driver for growth in this highly fragmented market. Even with the title of largest mortgage lender, we believe there is significant opportunity ahead and fresh strategies to reach even more clients. We will build on the blueprint that got us to where we are, while finding new, innovative ways to reach new clients every month.

In closing, I'll quote our founder, Dan Gilbert when we made the well-publicized decision to move our company to downtown Detroit 10 years ago: "who's coming with us?!"

Jay Farner

PROSPECTUS SUMMARY

The following summary contains selected information about us and about this offering. It does not contain all of the information that is important to you and your investment decision. Before you make an investment decision, you should review this prospectus in its entirety, including matters set forth under "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the historical financial statements and the related notes thereto included elsewhere in this prospectus. Some of the statements in the following summary constitute forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements." Certain percentages and other figures provided and used in this prospectus may not add up to 100.0% due to the rounding of individual components.

COMPANY OVERVIEW

We are a Detroit-based company obsessed with helping our clients achieve the American dream of home ownership and financial freedom. We are committed to providing an industry-leading client experience powered by our award-winning culture and innovative technologies. We believe our widely recognized "Rocket" brand is synonymous with providing simple, fast, and trusted digital solutions for complex personal transactions.

Since our inception in 1985, we have consistently demonstrated our ability to launch new consumer experiences, scale and automate operations, and extend our proprietary technologies to partners. Our flagship business, Rocket Mortgage, is the industry leader, having provided more than $1 trillion in home loans since inception while growing our market share from 1.3% in 2009 to 9.2% in the first quarter of 2020, a CAGR of 19%. We have also expanded into complementary industries, such as real estate services, personal lending, and auto sales. In each of these gigantic and fragmented markets, we seek to gain share and drive profitable growth by reinventing the client experience.

Dan Gilbert, our founder and Chairman, purposefully created a strong cultural foundation of core principles, or "ISMs", as a cultural operating system to guide decision making by all of our team members. At the heart of the ISMs is a simple, yet powerful, concept: "Love our team members. Love our clients." Our team members put the ISMs into action every day. The result is an empowered and passionate team aligned in a common mission. This has led FORTUNE magazine to name us to their list of "100 Best Companies to Work For" for 16 consecutive years.

Our launch of the Rocket Mortgage online platform in 2015 revolutionized the mortgage process as the first end-to-end digital experience, leveraging decades of technology investment and innovation. Rocket Mortgage is the simplest and most convenient way to get a mortgage. This digital solution utilizes automated data retrieval and advanced underwriting technology to deliver fast, tailored solutions to the palm of a client's hand. Our Rocket Mortgage app, which clients use to apply for a mortgage, interact with our team members, upload documents, e-sign documents, receive statements, and complete monthly payments, has a 4.9 star rating on the Apple App Store.

Rocket Mortgage technology extends well beyond the app, seamlessly serving clients and client-facing team members across the entire front-end user experience. Rocket Mortgage technology also facilitates the origination, underwriting, closing, and servicing process in a manner designed to sustain positive ongoing client relationships. We have also built proprietary sales technology that allows us to more effectively connect with and win potential clients. Building off this technology, we developed Rock Connections, our sales and support organization, which supports both Rocket Mortgage and several other external partners.

Rocket Mortgage offers clients speed and simplicity backed by industry-leading automation created through our proprietary software platform and centralized operations. Traditionally, a single

processor sequentially performs most loan origination functions. Our process separates these functions to create specialization among team members, automates key steps and prioritizes workflow. Our technology provides our client specialists visibility into the loan process and enables our loans to close faster and more efficiently than industry averages. In 2019, we closed 6.7 loans per month per average production team member, compared to the industry average of 2.3 according to the Mortgage Bankers Association. In 2020, our year to date average has grown to 8.3 loans per month. The result is an unmatched client experience that has earned us recognition as #1 for Mortgage Origination by J.D. Power for the past 10 years—every year we have been eligible for the award.

We believe our national Rocket brand establishes a competitive advantage that is difficult to replicate. In our industry, we are the only company of scale with significant digital-first brand recognition. Since our inception, we have invested over $5 billion in marketing, including over $900 million for the year ended December 31, 2019. Our in-house marketing agency has a long history of creating bold and visible events and campaigns, including the Quicken Loans Carrier Classic in 2011—a NCAA Men's Basketball game that raised proceeds for military charities and was attended on Veterans Day by President Obama; the Quicken Loans Billion Dollar Bracket for the NCAA Men's Basketball Tournament in 2014, in collaboration with Warren Buffett; the annual Rocket Mortgage Classic—the first ever PGA TOUR event in Detroit; and recently a prominent Super Bowl Squares campaign and our latest Super Bowl ad, featuring actor Jason Momoa, was ranked the fifth best Super Bowl ad by USA Today's Ad Meter.

We also reach potential clients through highly targeted marketing strategies. Our scale and data analytics provide distinct advantages in the efficiency of our marketing initiatives. We utilize data gathered from inquiries, applications and ongoing client relationships to optimize digital performance marketing to reach the right clients with the right solutions. Continuing our growth in digital marketing, in 2017 we acquired Core Digital Media, a top social media and display advertiser. Our specialized marketing capabilities allowed us to generate inquiries from more than 20 million potential clients in 2019.

In 2010, we made the strategic decision to invest in loan servicing. Servicing the loans that we originate provides us with an opportunity to build long-term relationships and continually impress our clients with a seamless experience. We employ the same client-centric culture and technology cultivated in our origination business towards our servicing effort. The result is a differentiated servicing experience focused on client service with positive, regular touchpoints and a better understanding of our clients' future needs. As a result of our operational excellence, in 2019 we achieved overall client retention levels of 63%, and refinancing retention levels of 76%, which is approximately 3.5 times higher than the industry average of 22%. In 2020, our year to date average has grown to nearly 75% overall client retention. Additionally, we have been recognized as #1 for Mortgage Servicing by J.D. Power for the past six years—every year we have been eligible for the award.

Our growth potential is significant. The U.S. residential mortgage market remains highly fragmented. As the largest retail mortgage originator according to Inside Mortgage Finance, we serve 9.2% of an over $2.0 trillion annual market. As adoption of online mortgages increases, we expect to drive further market share growth. Of the clients that applied using our online platform or app, 75% are first-time homeowners and/or Millennials. As a result, we expect our growth to accelerate. As these groups mature and continue to demand a more digital experience, we anticipate that their previous positive experiences with Rocket Mortgage will result in repeat business and further growth of our Company.

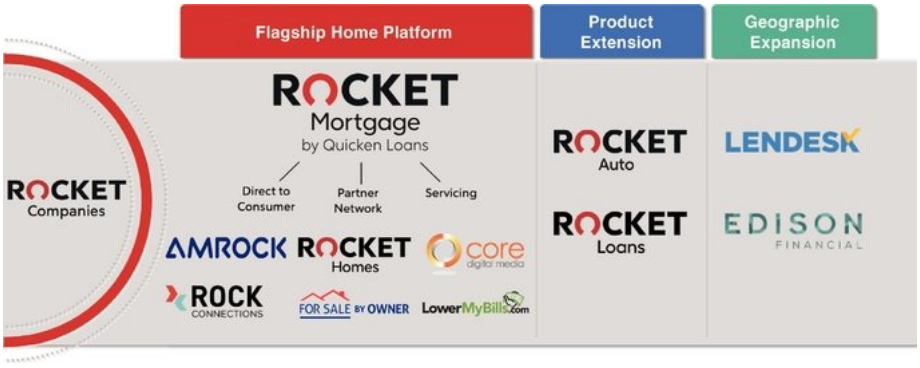
One of our strategic priorities is to grow partnerships with other preeminent companies and professionals whose clients benefit from our solutions. We continue to expand our network of

high-quality influencers, which include mortgage professionals in the Quicken Loans Mortgage Services (QLMS) network and , and agents. In addition, we have marketing partnerships with Fortune 500 companies such as , and . Our partners rely on our trusted brand and technology to deliver the Rocket experience to their clients. To support this effort, we leveraged our Rocket Mortgage technology to develop Rocket Professional, our proprietary platform that enables our partners to offer our best mortgage options to their clients and provide real-time management of loan applications.

The speed and efficiency of our platform is further enabled by our relationship with our subsidiary Amrock. Amrock is a leading provider of title insurance services, property valuations and settlement services in the nation. This business complements our mortgage origination platform with digital appraisal and closing services integrated throughout our Rocket Mortgage technology and processes. This provides a seamless experience for our clients, from their first interaction with Rocket Mortgage through closing.

We have incubated and organically grown an ecosystem of businesses that creates substantial growth opportunities. Rocket Homes, our proprietary home search platform and real estate agent referral network, helps match Rocket Mortgage clients with highly rated agents, and the coordinated home buying experience improves the certainty of closing. Rocket Homes participated in more than 30,000 real estate transactions in 2019. Rocket Loans, our prime personal loan business, underwrote approximately 25,000 closed loans in 2019 (a year-over-year increase of over 30%). Rocket Auto, our auto sales business that was previously part of Rock Connections, facilitated nearly 20,000 used car sales in 2019, its second full year of operation. We believe our success in the United States can be leveraged in the Canadian mortgage market, a market of approximately $761 billion CAD of annual mortgage originations, and have invested in Lendesk and Edison Financial, two Canadian mortgage business startups.

We have demonstrated a track record of creating value through profitable growth with a capital-light business model. For the year ended December 31, 2019, our total revenue, net was $5.1 billion and net income attributable to Rocket Companies was $893.8 million, representing a 22% and 46% growth from the prior year, respectively. Over the same time period, Adjusted Revenue was $5.9 billion, Adjusted Net Income was $1.3 billion, and Adjusted EBITDA was $1.9 billion. For reconciliation of these non-GAAP measures to their most comparable U.S. GAAP measures, see "*Summary Historical and Pro Forma Condensed Combined Financial and Other Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*."



MARKET OPPORTUNITY

We participate in large markets that are changing rapidly. We believe we are well positioned to capitalize on ongoing shifts in market demographics and consumer demands.

We are at the center of the largest consumer asset class in the United States

According to the Mortgage Bankers Association, there is approximately $10.7 trillion of residential mortgage debt outstanding in the United States as of December 31, 2019. Furthermore, the mortgage industry had total originations of $2.2 trillion in 2019 and has averaged $2.0 trillion in annual originations since 2000. Mortgages are almost always the most significant financial product in a consumer's life and loan servicing creates ongoing relationships with clients through their homeownership lifecycle.

The mortgage industry is highly fragmented.

The top five companies in the retail mortgage market only comprised 17.3% of total originations in 2019 according to Inside Mortgage Finance. This fragmentation results from the legacy of a decentralized brick-and-mortar presence for mortgage originators, which limits originators' ability to invest in technology and process automation.

The fragmentation in the mortgage industry contrasts with many other consumer-facing industries where leaders hold a higher market share. As technology continues to create significant differentiation in the competitive landscape for mortgage origination, we believe there will be ongoing opportunities for scalable platforms that combine a superior client experience with faster speed to close to increase their market share.

Consumers increasingly expect a higher level of service and technology-driven user experiences.

In today's on-demand society, consumers expect a technology-based user experience and process in all their financial interactions. They increasingly desire to have the convenience of speed and simplicity at their fingertips, even for their most complex financial transactions. This provides a significant opportunity for those companies that can improve user experiences while also delivering transparency and certainty.

The home buying experience is positioned for disruptive change.

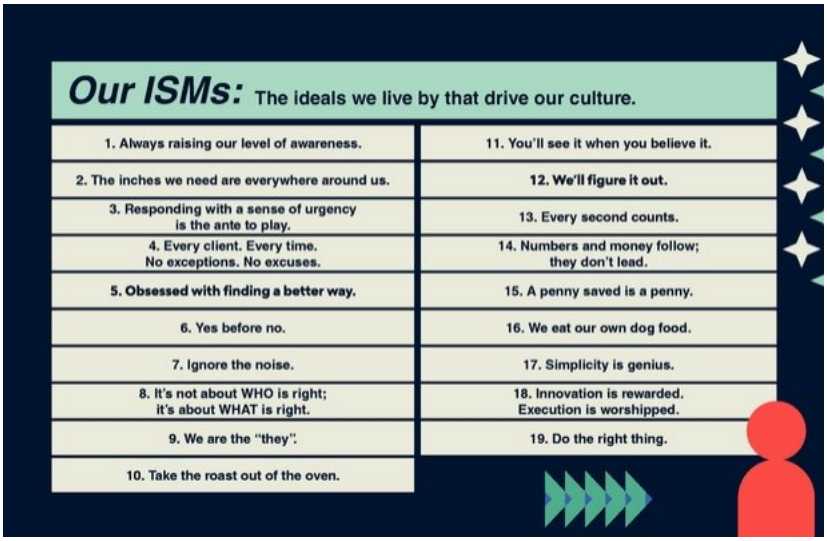
Legacy practices permeate not just mortgages, but the entire home buying experience. The process remains opaque for most consumers, as they are forced to coordinate with multiple parties for many different services. A seamless, integrated approach between the real estate agent and the mortgage originator provides the consumer a streamlined experience that achieves a higher certainty of closing and an overall positive sentiment, which can lead to future transactions with our Company.

OUR STRENGTHS



Culture

We define our culture through 19 ISMs. Dan Gilbert, our founder and Chairman, created the ISMs as the guiding principles and philosophy for our team members. The ISMs are more than catchy phrases; they are the operating system that acts as the blueprint for all our decision-making and builds the foundation of our culture.



Each of our approximately 20,000 team members is empowered to apply the ISMs in all aspects of their work and life. The ISMs define our culture and how we conduct business, and this combination of an empowered team with a common, well-defined mission provides us with a significant strategic advantage in the market.

Always Raising Our Level of Awareness

"Our future, growth, innovation and success starts with the thousands of eyeballs of our team members."

Everything starts with awareness. We challenge our team members to be alert and observant, really listening to and understanding the needs of our clients, and to deliver actionable innovations that improve the client experience and process. Our culture asks not only for ideas, but also drives for execution. The result is a group of empowered professionals creating unrivaled experiences for our clients.

We were pioneers in centralizing and digitizing the mortgage experience. We were also one of the first in our industry to recognize the changing client demands and use the internet to deliver fast and simple mortgages, from this initial idea to our modern solutions like Rocket Mortgage and Rocket Professional, our proprietary platform. The awareness and hyper-focus of our team members drives these innovative solutions and our success.

Every Client. Every Time. No Exceptions. No Excuses

"Every client means 100% of our clients all of the time, not most of the time."

We value our clients and serve them with an unmatched sense of urgency and importance. We maintain a policy that every client will receive a callback within 24 hours. Our clients have acknowledged the positive experience they have with us in our closed consumer surveys, with approximately 94% recommending us. Our superior client experience is evidenced by our net promoter score (NPS) score of 74, a measure of consumer satisfaction, as compared to the average NPS of 16 for the mortgage origination industry according to J.D. Power. Our award-winning client experience has resulted in other world-class consumer-facing organizations, such as , seeking to partner with us.

Obsessed with Finding a Better Way

"Finding a better way is not something we do on the side or when we get the time. Rather, it's a key priority for every one of our team members."

We empower our team members to create the processes and programs that will continue to drive our growth. Team members know their opinion is not only welcome but expected, from providing input on how to improve our existing business to pitching a completely new company idea.

Our obsession with finding a better way is amplified through our constant improvement "Mousetrap Team," and our platform for new ideas "The Cheese Factory." Mousetrap Team members are tasked with closely examining each step of the borrowing process to make it more efficient. Major successes from this team include the development of proprietary technology that prioritizes each step of the loan process based on a client's propensity to close and the development of a texting platform that allows clients to communicate directly with their mortgage banker, reducing delays due to response times. The Cheese Factory and its internal "Pitch Day" competition, both encourage and reward team members for bringing forward ideas.

Our Product Strategy team continues carrying that momentum, analyzing consumer trends and best practices, and then delivering products under the Rocket umbrella that meet the emerging and

future needs of our clients. This team has demonstrated its ability to translate our Company's mission and goals into client-focused solutions and experiences. Recognizing the market opportunity to extend our Rocket Mortgage technology and process to our Partner Network, this team successfully led the development and launch of our partner platform Rocket Professional. Combining business and technical savvy, our strategists revolutionize the way we interact with consumers on our never-ending mission to find a better way for everything we do.

We Are the They

"There is no 'they.' We are the 'they.' One team. United. All in the mission together. No corporate barriers. No boundaries. Just open doors, open minds and an open culture rooted in trust."

Our organization emphasizes cooperation, respect and teamwork and minimizes hierarchy and bureaucracy, all to achieve better client results. Our team members and leaders, across our ecosystem, are all aligned towards the common goal of helping our clients and providing an amazing client experience. We recruit, train and develop our team members to all align to this philosophy. We do so with the contributions of our robustly staffed training team that focuses on the development and growth of team members. The group has been recognized by *Training Magazine* as part of the "Training Top 125" for excellence in training and development.

Our unity extends beyond the walls of our organization to the communities we call home. Our "for more than profit" approach includes positively impacting our communities through creating jobs and reinvesting dollars and time into our cities. From education and housing stability initiatives to entrepreneurship programs, our team members are at the forefront of growth—both in our business and the communities in which they live, work, and play.

Technology, Data and Automation Innovation

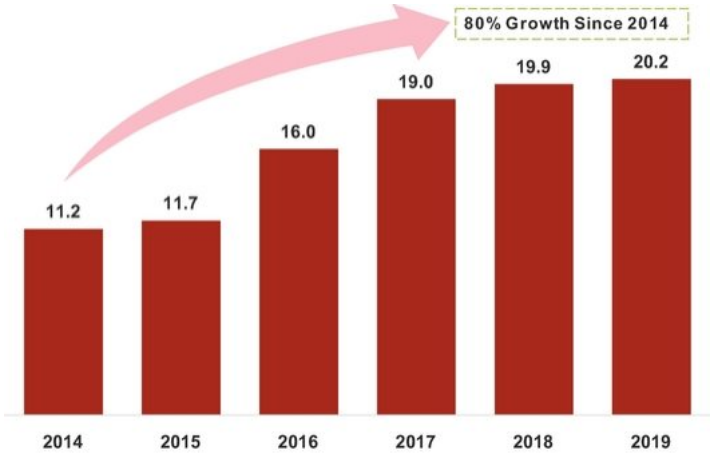
We built a fully integrated technology platform implemented across our ecosystem to provide a seamless and efficient experience for our team members, clients and partners. We have found that the most powerful approach to improving the client experience is to identify the pain points in the process and create scalable technology-driven solutions for each one.

Our leadership and approximately 2,500 technology team members focus on technology along three axes. First, we leverage advanced algorithms and decision trees along with intuitive front-end design to provide an exceptional client interface and service. Second, we use technology and analytics to automate as many steps of our operations as possible to increase our team members' productivity, minimize process lags and errors, and ultimately drive significant improvement in client outcomes on a massive scale. Third, we develop our technology with a view to offer it to external partners in a seamless manner, enabling further growth of our ecosystem.

We have strategically developed our technology in modules to facilitate agile enhancements. This enables us to effectively scale during market expansion, efficiently onboard partners, and grow into new client segments and channels, with less time and investment than our competitors.

Additionally, our cutting-edge technology systems are powered by a significant amount of data. In 2019, we had interactions with over 20 million prospective clients. We have long-term mortgage servicing relationships with approximately 1.83 million client loans. Our technology and data science teams are proficient in leveraging this rich data to streamline the client experience, to improve the efficacy of our marketing campaigns, and to offer products and services suited to each client's specific circumstance.

Client Leads by Year (in millions)



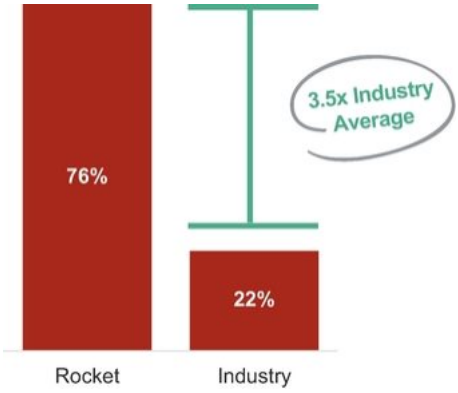
Digital-First Brand and Marketing

Our investment in the Rocket brand has made it nationally recognized as a simple, fast, and trusted digital solution for clients and partners. We invest in a range of targeted marketing campaigns that leverage our brand to acquire new clients and position our brand as the technology-driven solution for consumers.

We have over 250 experienced marketing team members in our in-house advertising agency focused on every aspect of the client lifecycle. We create and execute innovative marketing strategies to identify and reach target audiences, engage with interested clients, and promote the client experience. We also rely on our Core Digital Media business, a leading online marketing and client acquisition platform, to generate additional leads. We have invested considerable capital in our brand. Since our inception, we have invested over $5 billion in marketing, including over $900 million for the year ended December 31, 2019.

While we increase brand awareness through sophisticated marketing, there is no better brand builder than a positive client experience. By providing a positive upfront origination experience, coupled with award-winning servicing over the life of the loan, we establish a long-term relationship with our clients. Servicing a client's loan allows us to remain in contact with our clients and stay current on their financial needs. For example, we rely on insights gained from servicing to offer solutions to clients when they can benefit from a more cost-effective mortgage. As a result of this approach, in 2019 when clients chose their next mortgage, we had overall client retention levels of 63% and refinancing retention levels of 76%, which is approximately 3.5 times higher than the industry average of 22%. In 2020, our year to date average has grown to nearly 75% overall client retention.

2019 Refinancing Retention



Source: Black Knight Mortgage Monitor.

(1) Retention rate is the total unpaid principal balance ("UPB") of our clients that originate a new mortgage with us in a given period divided by total UPB of the clients that paid off their existing mortgage and originated a new mortgage in the same period. This calculation excludes clients to whom we did not actively market due to contractual prohibitions or other business reasons.

Superior Economic Model

We earn the majority of our revenues from the upfront origination of each mortgage through origination fees and the sale of mortgages into the secondary mortgage market. Additional revenue is earned through recurring fees from servicing these same mortgages. We also earn fees from real estate agent referrals in Rocket Homes; origination, gain on sale, and servicing fees in Rocket Loans; and fees from facilitating auto sales in Rocket Auto.

We believe our platform and technology create a significant financial advantage. Our brand effectiveness and marketing capabilities optimize client acquisition investments and our automated processes reduce unnecessary costs across the origination process. We create significant operating leverage through automation. We can scale quickly and efficiently which allows us to grow both the number of transactions and transaction profitability.

Our business model is high-velocity, capital light and cash generating. We originate mortgage loans that are sold either to government-backed entities or to investors in the secondary mortgage market. Most sales occur within three weeks of origination, in turn requiring minimal capital. Of the $145 billion of mortgages we originated for the year ended December 31, 2019, 91% were sold to government-backed entities. For the year ended December 31, 2019, our net income attributable to Rocket Companies was $893.8 million and our Adjusted Net Income was $1.3 billion.

Our business has minimal credit exposure as we sell our mortgage loans to investors in a matter of days. We also do not have direct credit exposure to the servicing portfolio since we do not own the underlying loans that are being serviced. Additionally, our automation and process efficiency are designed to increase data transparency and quality, thereby limiting potential liabilities that could result from errors in underwriting and servicing.

Highly Adaptable and Scalable Platform

We can scale quickly and efficiently which allows us to increase both the number of clients we provide solutions for and our profitability. Our proprietary loan origination platform allows us to originate, underwrite and close loans in all 50 states over the internet. Additionally our centralized loan processing centers give us greater control over the client experience and allows us to take advantage of economies of scale. Our loan funding capacity is generally sourced from repurchase agreements with large financial instituitions as counterparties, cash generated from operations and proceeds from the fixed-income bond market resulting in a diversified funding strategy. As our business continues to grow, we regularly reassess our funding strategy and we believe we have the ability to access the appropriate amount of capital to support our growth from internally generated cash flows and our various debt agreements. We do not intend to use the proceeds from this offering to fund the growth of our business. For more information, see "*Use of Proceeds*".

Our size and technologies allow us to utilize specialized sub-groups to automate the processing and review of data and documents based on a set of predetermined rules-based workflows. Specialization in each step of the origination process allows us to create experts in each task, enabling our team members to rely on their expertise to quickly solve problems and provide greater certainty to close for our clients. This task-based specialization also results in shorter training time for new team members, enabling us to quickly ramp up operational capacity. Our approach is a true differentiator, allowing us to quickly scale the workforce to match demand and the size of the pipeline.

Our platform provides us the capacity to close a substantially higher amount of loans per month based on current resources without significant investment in infrastructure. This centralized structure and scalable platform also allows Rocket Mortgage to quickly adapt to the evolving regulatory environment and market changes.

Our scale, together with our high-quality, geographically diverse originations, and efficient platform, allows our experienced capital markets team to achieve superior secondary market execution. Our capital markets team aggregates pools of loans to obtain the best pricing for sales into the market. At the same time, our Capital Markets team uses proprietary technologies in addition to outside information services to hedge interest rate positions until loans are sold. Over the last decade we have generated consistently strong margins, which we believe are attributable to the high-quality loans generated from our business model, combined with our experienced management and capital markets teams.

High-Quality Team Member Experience

Our culture creates an environment where team members know their opinions are valued and curiosity is encouraged. This collaborative atmosphere empowers our team members and keeps them engaged, making us stronger, faster, and more innovative as a company. Our internal surveys show approximately 95% of our team members believe the work they do contributes to the success of our Company.

Our high-quality workplace culture creates significant opportunities to attract and retain talent. We encourage our team members to build a long-term career within our Company and focus on a common mission. Our commitment to the cities where we live, work, and play, attracts team members who are similarly focused on building a strong community, further benefitting our cultural identity.

In addition to the recognition we received from FORTUNE magazine, our operations in Phoenix, Cleveland and Charlotte have been recognized as top workplaces in 2019 in local business

publications. Of our approximately 20,000 team members, approximately 1,500 team members have been with us for over 10 years.

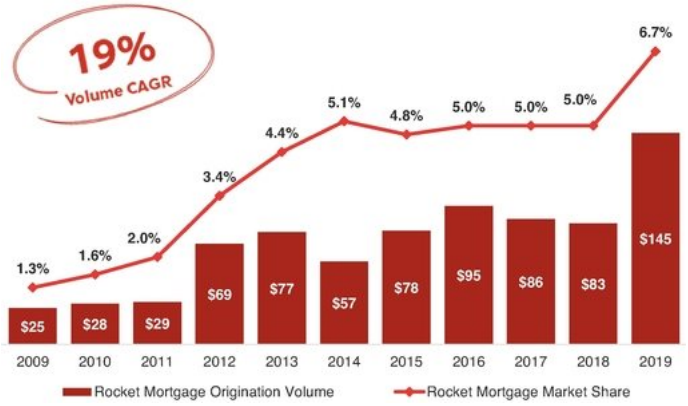
Strong, Collaborative Senior Leadership Team

Our senior leadership team's vision has reshaped the mortgage landscape and fueled our substantial growth while consistently reinforcing our culture. This long-tenured team has been with us for an average of 24 years. Dan Gilbert, our founder and Chairman, has provided us with steady leadership during our entire 35-year history and served as Chief Executive Officer from 1985 until 2002. Jay Farner is our current Chief Executive Officer and has been with us for 24 years. Bob Walters is our President and Chief Operating Officer and has been with us for 23 years. Julie Booth is our Chief Financial Officer and has been with us for 16 years. Angelo Vitale is our General Counsel and Secretary and has been with us for 23 years. This team has led us through a variety of housing and economic cycles, and have found ways to take advantage of broader industry disruption to continue our growth and success.

We are focused on developing and promoting talent from within, which has enabled us to develop both the current team of senior leaders as well as the next generation of leaders. Prior to becoming Chief Executive Officer, Jay Farner served as our President and Chief Marketing Officer and Vice President of Web Mortgage Banking before that. In these roles, Jay personally led the building of Rocket Mortgage and brand strategy, as well as online performance marketing and the creation of the centralized banking teams. Prior to becoming President and Chief Operating Officer, Bob Walters served as our Chief Economist and Executive Vice President leading Capital Markets and Servicing. In these roles, Bob oversaw the teams responsible for developing our capital markets capabilities, launching servicing and transforming our client experience and operations teams. Prior to becoming Chief Financial Officer, Julie Booth served as our Vice President, Finance and initiated the creation and development of the Treasury, Procurement, and Internal Audit functions over the years. Angelo Vitale has served as Chief Executive Officer of our subsidiary Rock Central and as our Executive Vice President, General Counsel and Secretary. In these positions, Angelo has been responsible for our legal functions, including regulatory compliance, commercial real estate leasing and enterprise risk management.

OUR GROWTH

Rocket Mortgage Market Share ($ in billions)



We have significant opportunity for continued growth as we advance and leverage our technology, brand, scale, and commitment to providing an exceptional client experience.

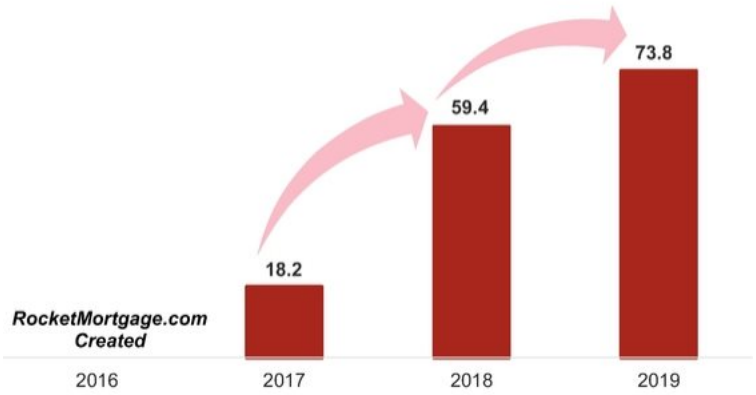
Expand Our Lead in Our Core Market

We are the largest retail mortgage originator in the U.S. according to Inside Mortgage Finance, with $145 billion in originations in 2019. We originated $51.7 billion in the three months ended March 31, 2020, which is a 23% CAGR from originations of $25 billion in 2009. We are the scaled leader in the U.S. mortgage industry with market share of 9.2%. Of total originations in 2019, $39 billion, or 27%, were to clients purchasing a home. This would make us the fourth largest retail originator based on purchase volume alone. We will continue to invest significantly in our brand, technical capabilities and our award-winning client experience, which we expect will support a considerable increase in our market share of the mortgage origination and servicing industry. Our superior client experience is evidenced by our net promoter score (NPS) score of 74, a measure of consumer satisfaction, as compared to the average NPS of 16 for the mortgage origination industry according to J.D. Power.

Market Demographics Will Drive Growth

As consumers increasingly gravitate towards a digital experience, we believe Rocket Mortgage can uniquely address their needs. In particular, we stand ready for an expected increase in Millennial homeownership rates, which at approximately 32% significantly lags the rates of Generation X and Baby Boomers. Homeownership remains a top priority among approximately 70% of Millennials and their homeownership rate should trend higher as they continue to build wealth. These consumers increasingly demand a fully digital experience.

RocketMortgage.com Site Visits (in millions)

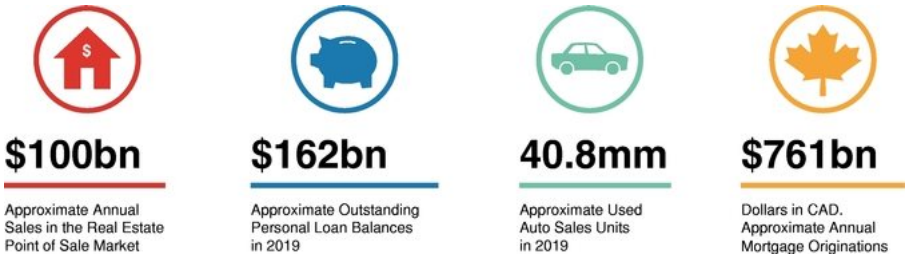


Our Partner Network Should Generate Significant Growth

We expect our partner network to support further growth. We have aligned our brand with other high-quality consumer-focused organizations, which we believe will provide us with a differentiated

efficient client acquisition channel that our competitors cannot easily replicate. We have formed relationships with influencers who utilize our platform with their clients, like , and marketing partners who refer their clients directly to us, such as , , and . We have a robust pipeline of potential partners that we are working to onboard in 2020 and beyond. Our technology is designed to be easily adaptable, which allows us to seamlessly onboard partners and begin originations in a short time period.

Our Ecosystem Creates Substantial Growth Opportunities



Our ecosystem is a series of connected businesses centered on delivering better solutions to our clients through our technology and scale. The total addressable market for our ecosystem of businesses, including markets for mortgage originations in U.S. and Canada, personal loans, home sales, used auto sales, and real estate advertising amounts to approximately $5.5 trillion.

We actively created a number of businesses in markets where we believe our core strengths will drive success, including:

- Amrock: Amrock is a leading provider of title insurance services, property valuation and settlement services in the country, Amrock uses proprietary technology that integrates seamlessly with the Rocket Mortgage technology and processes. This provides a digital, seamless experience for our clients with speed and efficiency from their first interaction with Rocket Mortgage through closing. Amrock facilitated over 444,000 settlement transactions in 2019.

- Rocket Homes: Through its online home search platform and real estate agent referral network, we provide ancillary services around the real estate point of sale. According to the Consumer Federation of America, the real estate point of sale market has approximately $100 billion of annual sales in the United States.

- Core Digital Media: Core Digital Media is a top digital social and display advertiser in the mortgage, insurance and education sectors, Core Digital Media generated approximately six million client leads for mortgage and other industries in 2019. This business enables growth for our broader ecosystem offering unique insight into the market that allows us to introduce innovative marketing programs designed to increase the conversion rates for online leads. We also leverage Core Digital Media's capabilities in cross-marketing our products and services to clients across our ecosystem.

- Rocket Loans: We launched our personal unsecured loan origination business in 2016 and focus on clients with prime credit scores. According to TransUnion Industry Insights Report, the personal unsecured lending market in the United States has approximately $162 billion of outstanding balances, which have grown at a 16% compound annual growth rate ("CAGR") since 2016.

- Rocket Auto: The sales capabilities in our Rock Connections business has fueled our early success in auto sales, with Rocket Auto facilitating nearly 20,000 used car sales in 2019. According to Edmunds, the consumer auto sales market in the United States had approximately 40.8 million used auto sales units in 2019.
- Lendesk: Our first investment into the Canadian mortgage market, Lendesk is a startup that offers a suite of products to digitize and simplify the Canadian mortgage experience.
- Edison Financial: Our second investment into the Canadian mortgage market, Edison is a digital mortgage firm that will use Lendesk's Spotlight as its lender submission platform. We believe our success in the United States can be leveraged in the Canadian mortgage market, a market of approximately $761 billion CAD of annual mortgage originations.

Each of these businesses benefits from its relationship with Rocket Mortgage and in many cases Rocket Mortgage also benefits from these relationships. For example, our experience has shown that a relationship with a Rocket Homes' partner agent significantly increases the likelihood that we will close a Rocket Mortgage loan. Similarly, we have found that a significant number of personal loan leads from Rocket Loans have turned into mortgage refinance transactions once we are able to spend time with the clients to understand their needs better.

RECENT DEVELOPMENTS

Business Update in Response to COVID-19 Pandemic

We are closely monitoring the public health response and economic impacts of COVID-19. There is significant uncertainty related to the economic outcomes from this global pandemic, including the response of the federal, state and local governments as well as regulators such as the Federal Housing Finance Agency (FHFA).

Despite this, we believe we are well positioned to continue serving our clients in the same award-winning manner as in the past based on our recent success in transitioning to a remote work environment and our strong balance sheet that can provide liquidity for continued growth amid the significant volatility. This is demonstrated by our record mortgage origination volumes in March, April, May and June 2020. Additionally, we have taken proactive measures to protect our team members, ensure the continuity of business operations and maintain our strong liquidity position.

Team Member Safety

We are focused on the safety and wellness of our team members. In March, we moved to a remote work environment for over 98% of our team members. Many of our team members have had the ability to work from home for years, making a shift like this an easier transition than it would have been otherwise. For essential team members coming into the office, we have imposed additional restrictions for their protection including prohibiting visitors' access to our offices, increasing cleaning, providing protective masks and testing. Our senior leadership team participates in a daily call to plan and execute response activity as well as receive health and economic updates, discuss business operations, and team member wellness. We also have a dedicated group focused on monitoring conditions and making recommendations to senior leadership on necessary changes.

Business Operations and Liquidity

While the financial markets have demonstrated significant volatility due to the economic impacts of COVID-19, interest rates have fallen to historic lows resulting in increased mortgage refinance originations and favorable margins. Our automated, scalable platform and processes enable us to respond quickly to the increased market demand. However, the extent and severity of economic

impacts due to COVID-19 are not yet known and, as a result of these factors being outside our control, our origination volumes may decrease in the future.

Beginning in the first quarter of 2020, and despite this uncertainty, we have seen substantial growth in our business and we have undertaken key steps to position our platform for continued success and as a result of these actions realized several substantial achievements.

- Materially increased our cash position
- Negotiated $3.75 billion of increases in loan funding capacity with our current lending partners
- Achieved record Adjusted EBITDA.
- Reduced turn times on originations to record lows
- Stepped up verification of key metrics such as employment and income to ensure the highest quality underwriting standards are maintained.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act (the "CARES" Act) was signed providing clients with GSE and government agency backed mortgages the ability to request a forbearance plan. As of June 30, 2020, we had approximately 98,000 clients on forbearance plans, which represents approximately 5.1% of our total serviced client loans.

As a servicer, we are required to advance principal and interest to the investor for up to four months on GSE backed mortgages and longer on other government agency backed mortgages on behalf of clients who have entered a forbearance plan. We are able to utilize funds from prepayments and mortgage pay-offs from other clients to fund these principal and interest advances prior to remitting those funds to the agencies. To date, we have been able to fund all required principal and interest advances with these pay-off funds and have not had to use any corporate cash or draw on any facilities in order to fulfill principal and interest advances related to forbearances.

While these advance requirements may be significant at higher levels of forbearance, we believe we are very well-positioned in terms of our liquidity. As of May 31, 2020, we had $2.6 billion of cash and cash equivalents and $1.22 billion in undrawn lines of credit. We are in ongoing discussions with our lending partners around additional advance financing, which would further supplement our liquidity should the need arise. Although the forbearance activity noted above has not yet had a material impact on our cash flows, we expect servicing advances to grow over time and believe they could become material. Actual servicing advances will be driven by the number of clients entering into forbearance plans, the amount of time clients spend in the forbearance plans (most have the ability to extend forbearance plans for up to one year), and the level of successful resolution of forborne amounts at the end of forbearance periods all of which will be impacted by the pace at which the economy recovers from the COVID-19 pandemic.

Protecting our cash position and maintaining sufficient liquidity is a top priority. We maintain diversified liquidity sources to allow us to fund our loan origination business, manage our day-to-day operations and protect us against foreseeable market risks. To support our increased origination volumes in 2020, year to date through June 2020, we negotiated increases totaling $3.75 billion from seven different counterparties for our loan funding facilities, of which $2.75 billion are temporary. Additionally, we added a new counterparty with an aggregate line amount of $0.4 billion. Our subsidiary Quicken Loans entered into a commitment letter in June 2020 with JPMorgan Chase Bank, N.A. ("JPM") and Morgan Stanley Senior Funding, Inc. ("MSSF") where JPM and MSSF will arrange and syndicate a senior unsecured revolving credit facility in an aggregate amount of up to $1,000,000,000, with a tenor of 3 years from the closing date of this facility. To date, Quicken Loans and the arrangers have received commitments from lenders, subject to customary closing conditions, of up to $875,000,000. We continue to pursue additional loan funding capacity to fund our origination volumes as needed.

While we appreciate that we are facing an unprecedented set of circumstances today, we believe that we have taken the necessary steps to position the Company for success in both the near term and into the future. We are extremely proud of our team members and what they have been able to achieve amidst this challenging environment. We look forward to continuing to serve our clients and helping them through these unprecedented times.

Preliminary Estimated Financials Results for the Six Months Ended June 30, 2020

Our financial results for the six months ended June 30, 2020 are not yet complete and will not be available until after the completion of this offering. Accordingly, we are presenting below certain preliminary estimated unaudited financial data as of and for the six months ended June 30, 2020. The unaudited estimated financial data set forth below are preliminary and subject to revision based upon the completion of our quarter-end financial closing processes as well as the related external review of the results of operations for the six months ended June 30, 2020. Our estimated financial data are forward-looking statements based solely on information available to us as of the date of this prospectus. As a result, our actual results for the six months ended June 30, 2020 may differ materially from the preliminary estimated financial results set forth below upon the completion of our financial closing procedures, final adjustments, and other developments that may arise prior to the time our financial results are finalized. You should not place undue reliance on these estimates. The information presented herein should not be considered a substitute for the financial information to be filed with the SEC in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020 once it becomes available. For additional information, see "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*."

Our preliminary estimated data contained in this prospectus have been prepared in good faith by, and are the responsibility of, management based upon our internal reporting for the six months ended June 30, 2020. Ernst & Young LLP has not audited, reviewed, compiled or performed any procedures with respect to the following preliminary financial data. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

We have presented the following preliminary estimated data as of and for the six months ended June 30, 2020:

	As of June 30,		
	2020		2019
($ in thousands)	Low	High	(Actual)
Cash and cash equivalents	$	$	$
Funding facilities	$	$	$
Other financing facilities & debt	$	$	$
Total equity	$	$	$

	For the Six Months Ended June 30,		
	2020		2019
($ in thousands)	Low	High	(Actual)
Closed loan origination volume	$	$	$
Revenue	$	$	$
Net income (loss)	$	$	$
Adjusted Net Income(1)	$	$	$
Adjusted EBITDA(1)	$	$	$

(1) We define "Adjusted Net Income" as tax-effected earnings before stock-based compensation expense and the change in fair value of MSRs due to valuation assumptions, and the tax effects

of those adjustments. We define "Adjusted EBITDA" as earnings before interest and amortization expense on non-funding debt, income tax, and depreciation and amortization, net of the change in fair value of MSRs due to valuation assumptions and stock-based compensation expense. We exclude from each of these non-GAAP revenues the change in fair value of MSRs due to valuation assumptions as this represents a non-cash non-realized adjustment to our total revenues, reflecting changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, which is not indicative of our performance or results of operation. Adjusted EBITDA includes interest expense on funding facilities, which are recorded as a component of 'interest income, net', as these expenses are a direct operating expense driven by loan origination volume. By contrast, interest and amortization expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA.

For a more specific and thorough discussion on Adjusted Net Income and Adjusted EBITDA, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.*"

The following table presents a reconciliation of Adjusted Net Income to net income attributable to Rocket Companies.

	For the Six Months Ended June 30,		
	2020		2019
Reconciliation of Adjusted Net Income to Net Income Attributable to Rocket Companies ($ in thousands)	**Low**	**High**	**(Actual)**
Net income (loss) attributable to Rocket Companies	$	$	$
Adjustment to the provision for income tax(a)			
Tax-effected net income (loss)(a)			
Non-cash stock compensation expense			
Change in fair value of MSRs due to valuation assumptions(b)			
Tax impact of adjustments(c)	$	$	$
Adjusted Net Income	$	$	$

(a) The Issuer will be subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income of Holdings. The adjustment to the provision for income tax reflects the effective tax rates below, assuming the Issuer owns 100% of the Holdings Units (as defined below).

	For the Six Months Ended June 30,		
	2020		2019
	Low	**High**	**(Actual)**
Statutory U.S. Federal Income Tax Rate			
Canadian taxes			
State and Local Income Taxes (net of federal benefit)			
Effective Income Tax Rate			

(b) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

(c) Tax impact of adjustments gives effect to the income tax related to non-cash stock compensation expense and change in fair value of MSRs due to valuation assumptions at the above described effective tax rates for each year.

The following table presents a reconciliation of Adjusted EBITDA to net income.

	For the Six Months Ended June 30,		
	2020		2019
Reconciliation of Adjusted EBITDA to Net Income ($ in thousands)	**Low**	**High**	**(Actual)**
Net income (loss)			
Interest and amortization expense on non-funding debt			
Income tax provision			
Depreciation and amortization			
Non-cash stock compensation expense			
Change in fair value of MSRs due to valuation assumptions(a)			
Adjusted EBITDA			

(a) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

REORGANIZATION TRANSACTIONS

Prior to the commencement of the reorganization transactions described below and this offering, all of the outstanding equity interests of Quicken Loans, as well as all or a majority of the outstanding equity interests in our other operating subsidiaries, that historically have operated our businesses, were directly or indirectly owned by RHI.

Prior to the completion of this offering, we will consummate an internal reorganization, which we refer to as the "reorganization transactions." In connection with the reorganization transactions, the following steps have or will occur:

- the Issuer was incorporated in Delaware on February 26, 2020, as a wholly-owned subsidiary of RHI;
- Holdings was formed in Michigan on March 6, 2020, as a wholly-owned subsidiary of RHI;
- Quicken Loans Inc. converted to a Michigan limited liability company on April 15, 2020;
- the Combined Businesses will make a cash distribution to RHI in an aggregate amount of $ million (the "Special Distribution");
- in July 2020, RHI will contribute to Holdings (a) Quicken Loans, LLC and (b) the interests it holds in certain of the other Combined Businesses.
- in July 2020, Dan Gilbert, our founder and Chairman, will contribute $20.0 million to Holdings and become a member of Holdings;
- prior to the completion of this offering, RHI will contribute to Holdings the interests it holds in the remaining Combined Businesses. As a result, Holdings will become the direct holder of the interests of Quicken Loans and of all the Combined Businesses, which are RHI's direct and indirect subsidiaries through which it conducts the following businesses and activities: (i) our title insurance services, property valuations and settlement services business, (ii) our

real estate agent network, (iii) our home search website, (iv) our client care center, (v) our auto sales business, (vi) our personal loan business, (vii) our support services provider, (viii) our loan securitization business, (ix) our Canadian mortgage business and (x) our Canadian technology service provider;

- prior to the completion of this offering, the Issuer will become the sole managing member of Holdings;

- prior to the completion of this offering, we will amend the operating agreement of Holdings and provide that, among other things, all of the existing equity interests in Holdings will be reclassified into Holdings' non-voting common interest units, which we refer to as "Holdings Units." Holdings will issue Holdings Units to RHI and Holdings Units to Dan Gilbert (assuming, in each case, an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus));

- prior to the completion of this offering, we will amend and restate our certificate of incorporation and we will be authorized to issue four classes of common stock: Class A common stock, Class B common stock, Class C common stock and Class D common stock, which we refer to collectively as our "common stock." The Class A common stock and Class C common stock will each provide holders with one vote on all matters submitted to a vote of stockholders, and the Class B common stock and Class D common stock will each provide holders with 10 votes on all matters submitted to a vote of stockholders. The holders of Class C common stock and Class D common stock will not have any of the economic rights (including rights to dividends and distributions upon liquidation) provided to holders of Class A common stock and Class B common stock. These attributes are summarized in the following table:

Class of Common Stock	Votes	Economic Rights
Class A common stock	1	Yes
Class B common stock	10	Yes
Class C common stock	1	No
Class D common stock	10	No

Our certificate of incorporation provides that, at any time when the aggregate voting power of the outstanding common stock or preferred stock beneficially owned by RHI or any entity disregarded as separate from RHI for U.S. federal income tax purposes (the "RHI Securities") would be equal to or greater than 79% of the total voting power of our outstanding stock, the number of votes per share of each RHI Security shall be reduced such that the aggregate voting power of all of the RHI Securities is equal to 79%.

Shares of our common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders. There will be no shares of Class B common stock and no shares of Class C common stock outstanding after the completion of this offering;

- prior to the completion of this offering, we will issue RHI and Dan Gilbert a number of shares of our Class D common stock in exchange for a payment by RHI and Dan Gilbert, as applicable, of the aggregate par value of the Class D common stock received equal to the number of Holdings Units held by RHI and Dan Gilbert, as applicable;

- prior to the completion of this offering, each of RHI and Dan Gilbert will be granted the right to exchange its Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock, for, at our option, (i) shares of our Class B common

stock or Class A common stock or (ii) cash (based on the market price of our Class A common stock); and

- prior to the completion of this offering, we will enter into an acquisition agreement with RHI and its direct subsidiary Amrock Holdings Inc. pursuant to which we will acquire Amrock Title Insurance Company ("ATI"), an entity through which RHI conducts its title insurance underwriting business, for total aggregate consideration of $14.4 million that will consist of Holdings Units and shares of Class D common stock of RHI valued at the price to the public in this offering (Holdings Units, (assuming an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus)) (such acquisition, the "ATI acquisition"). ATI's net income for the year ended December 31, 2019 was $4.7 million. The consummation of this acquisition is subject to customary closing conditions, including the receipt of regulatory approvals. We expect the ATI acquisition will close in the fourth quarter of 2020.

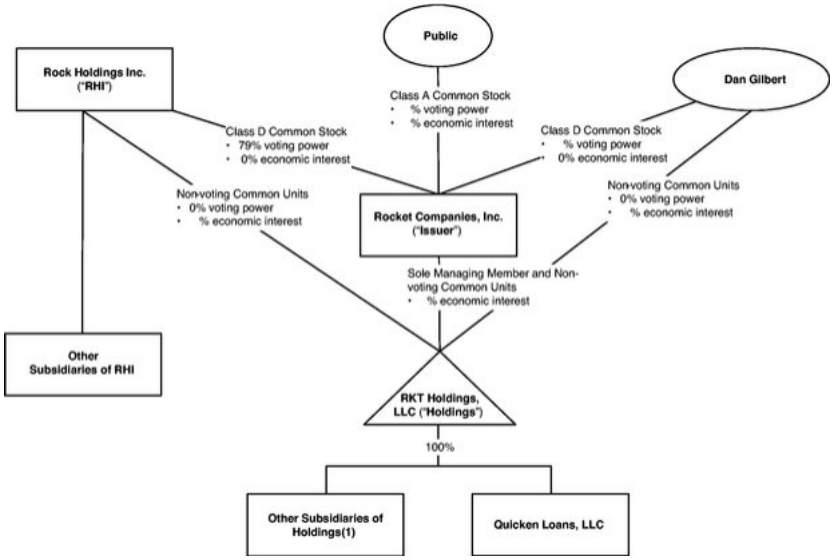
For more information, see "*Organizational Structure*."

After the completion of this offering, based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), we intend to use the entire aggregate amount of $ million of the net proceeds from this offering (or $ million if the underwriters exercise their option to purchase additional shares in full) to acquire a number of Holdings Units and shares of Class D common stock from RHI equal to the amount of such net proceeds divided by the price paid by the underwriters for shares of our Class A common stock in this offering (Holdings Units or, if the underwriters exercise their option to purchase additional shares in full, Holdings Units). We do not intend to use any proceeds from this offering to acquire any Holdings Units and shares of Class D common stock from Dan Gilbert.

We estimate that the offering expenses (other than the underwriting discounts) will be approximately $ million. All of such offering expenses will be paid for or otherwise borne by Holdings. For more information, see "*Use of Proceeds*."

The following diagram depicts our organizational structure following the reorganization transactions, this offering and the application of the net proceeds from this offering (assuming an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) and no exercise of the underwriters' option to

purchase additional shares). This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our organizational structure:



(1) Includes the Combined Businesses other than Quicken Loans, which are our direct and indirect subsidiaries through which we will conduct the following businesses and activities: (i) our title insurance services, property valuations and settlement services business, (ii) our real estate agent network, (iii) our home search website, (iv) our client care center, (v) our auto sales business, (vi) our personal loan business, (vii) our support services provider, (viii) our loan securitization business, (ix) our Canadian mortgage business and (x) our Canadian technology service provider. After the ATI acquisition closes, which we expect to happen in the fourth quarter of 2020, ATI will become one of our subsidiaries through which we will conduct title insurance underwriting business.

In connection with the reorganization transactions, we will be appointed as the sole managing member of Holdings pursuant to the operating agreement of Holdings. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Holdings and will also have a substantial financial interest in Holdings, we will consolidate the financial results of Holdings, and a portion of our net income (loss) will be allocated to the non-controlling interest to reflect the entitlement of RHI and of Dan Gilbert to a portion of Holdings' net income (loss). In addition, because the Combined Businesses will be under the common control of RHI before and after the reorganization transactions, we will account for the reorganization transactions as a reorganization of entities under common control and will initially measure the interests of RHI in the assets and liabilities of Holdings at their carrying amounts as of the date of the completion of the reorganization transactions.

Upon the completion of this offering and the application of the net proceeds from this offering, assuming no exercise of the underwriters' option to purchase additional shares (based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering

price range set forth on the cover page of this prospectus)), we will hold approximately % of the outstanding Holdings Units, RHI will hold approximately % of the outstanding Holdings Units and approximately 79% of the combined voting power of our outstanding common stock, Dan Gilbert will hold approximately % of the outstanding Holdings Units and approximately % of the combined voting power of our outstanding common stock and the investors in this offering will hold approximately % of the combined voting power of our common stock. See "*Organizational Structure*," "*Certain Relationships and Related Party Transactions*" and "*Description of Capital Stock*" for more information on the rights associated with our capital stock and the Holdings Units.

The purchase of Holdings Units (along with corresponding shares of our Class D common stock) from RHI using the net proceeds from this offering, future exchanges by RHI or Dan Gilbert (or its transferees or other assignees) of Holdings Units and corresponding shares of Class D common stock or Class C common stock for shares of our Class B common stock or Class A common stock, and future purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI or Dan Gilbert (or its transferees or other assignees) are expected to produce favorable tax attributes for us. These tax attributes would not be available to us in the absence of those transactions. In connection with the reorganization transactions, we will enter into a tax receivable agreement with RHI and Dan Gilbert that will obligate us to make payments to RHI and Dan Gilbert generally equal to 90% of the applicable cash savings that we actually realize as a result of these tax attributes and tax attributes resulting from payments made under the tax receivable agreement. We will retain the benefit of the remaining 10% of these tax savings. There is a possibility that under certain circumstances not all of the 90% of the applicable cash savings will be paid to the selling or exchanging holder of Holdings Units at the time described above. If we determine that such circumstances apply and all or a portion of such applicable tax savings is in doubt, we will pay to the holders of such Holdings Units the amount attributable to the portion of the applicable tax savings that we determine is not in doubt and pay the remainder at such time as we reasonably determine the actual tax savings or that the amount is no longer in doubt. See "*Organizational Structure—Holding Company Structure and Tax Receivable Agreement*" and "*Certain Relationships and Related Party Transactions—Tax Receivable Agreement*."

RISK FACTORS

Participating in this offering involves substantial risk. Our ability to execute our strategy also is subject to certain risks. The risks described under the heading "Risk Factors" immediately following this summary may cause us not to realize the full benefits of our competitive strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the more significant challenges and risks we face include the following:

- technology disruptions or failures, including a failure in our operational or security systems or infrastructure;
- cyberattacks and other data and security breaches;
- our dependence on macroeconomic and U.S. residential real estate market conditions;
- changes in interest rates and U.S. monetary policies that affect interest rates;
- our reliance on our loan funding facilities to fund mortgage loans and otherwise operate our business;
- our ability to sell loans in the secondary market to a limited number of investors and to the government sponsored enterprises ("GSEs") (Fannie Mae and Freddie Mac), and to securitize our loans into mortgage-backed securities ("MBS") through the GSEs and Ginnie Mae;

- our ability to comply with complex and continuously changing laws and regulations applicable to our business, and to avoid potentially severe sanctions for non-compliance;
- disruptions in the secondary home loan market, including the MBS market;
- changes in the GSEs, U.S. Federal Housing Authority, U.S. Department of Agriculture ("USDA") and U.S. Department of Veteran's Affairs ("VA") guidelines or GSE and Ginnie Mae guarantees;
- our ability to maintain or grow our servicing business;
- intense competition in the markets we serve; and
- failure to accurately predict the demand or growth of new financial products and services that we are developing.

OUR PRINCIPAL EQUITYHOLDER

Following the completion of the reorganization transactions and this offering, RHI will control approximately 79% of the combined voting power of our outstanding common stock. As a result, RHI will control any action requiring the general approval of our stockholders, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of substantially all of our assets. Because RHI will control more than 50% of the combined voting power of our outstanding common stock, we will be a "controlled company" under the corporate governance rules for Exchange-listed companies. Therefore we will be permitted to, and we intend to, elect not to comply with certain corporate governance requirements of the Exchange. For more information on the implications of this distinction, see "*Risk Factors—Risks Related to this Offering and our Class A Common Stock*," "*Management—Controlled Company*," and "*Principal Stockholders*."

In addition to being our principal stockholder, RHI is the majority stockholder of several other businesses, including a technology services provider (Detroit Labs) and the preeminent online dictionary (Dictionary.com). For more information on RHI, see "*Certain Relationships and Related Party Transactions*."

Dan Gilbert, our founder and Chairman, is the majority stockholder of RHI and serves as the chairman of RHI's board of directors. Dan is passionate about building great American cities and has invested billions of dollars into properties and community programming in Detroit and Cleveland. Dan is also the majority shareholder of the Cleveland Cavaliers of the National Basketball Association, the majority shareholder and founder of the real estate investment firm Bedrock and the controlling shareholder and founder of the unicorn online startup StockX. For more information on Dan, see "*Management*."

CORPORATE INFORMATION

We were incorporated under the laws of the state of Delaware, on February 26, 2020. Our principal executive offices are located at 1050 Woodward Avenue, Detroit, MI 48226. Our telephone number is (313) 373-7990. Our website is located at ir.rocketcompanies.com. Our website and the information contained on, or that can be accessed through, our website will not be deemed to be incorporated by reference in, and are not considered part of, this prospectus. You should not rely on our website or any such information in making your decision whether to purchase shares of our Class A common stock.

THE OFFERING

Issuer	Rocket Companies, Inc.
Class A common stock outstanding before this offering	None.
Class A common stock offered by us	shares.
Option to purchase additional shares	We have granted the underwriters an option to purchase up to an additional shares of Class A common stock. The underwriters may exercise this option at any time within 30 days from the date of this prospectus. See "*Underwriting*."
Class A common stock to be outstanding immediately after this offering	shares (or shares if the underwriters exercise their option to purchase additional shares in full). If, immediately after this offering and the application of the net proceeds from this offering, RHI and Dan Gilbert were to elect to exchange all their Holdings Units and corresponding shares of Class D common stock for shares of our Class B common stock and any such shares of our Class B common stock were then converted into shares of Class A common stock, shares of our Class A common stock would be outstanding (% of which would be owned by non-affiliates of the Company) (or shares (% of which would be owned by non-affiliates of the Company) if the underwriters exercise their option to purchase additional shares in full).
Class B common stock to be outstanding immediately after this offering	None.
Class C common stock to be outstanding immediately after this offering	None.
Class D common stock to be outstanding immediately after this offering	shares. Shares of our Class D common stock have voting but no economic rights (including rights to dividends and distributions upon liquidation) and will be issued to RHI and Dan Gilbert in the reorganization transactions in an amount equal to the number of Holdings Units held by RHI and Dan Gilbert, as applicable. When a Holdings Unit, together with a share of our Class D common stock, is exchanged for a share of our Class B common stock, the corresponding share of our Class D common stock will be cancelled.

Voting rights	Except as described below, each share of our Class A common stock entitles its holder to one vote per share. Except as described below, each share of our Class B common stock entitles its holder to 10 votes per share. No shares of Class B common stock will be issued and outstanding upon the completion of this offering and the application of the net proceeds from this offering. Except as described below, each share of our Class C common stock entitles its holder to one vote per share. No shares of Class C common stock will be issued and outstanding upon the completion of this offering and the application of the net proceeds from this offering. Except as described below, each share of our Class D common stock entitles its holder to 10 votes per share. All classes of our common stock with voting rights generally vote together as a single class on all matters submitted to a vote of our stockholders. Upon the completion of this offering, all of our outstanding Class D common stock will be held by RHI and Dan Gilbert. See "*Description of Capital Stock*. Our certificate of incorporation provides that, at any time when the aggregate voting power of the outstanding common stock or preferred stock beneficially owned by RHI or any entity disregarded as separate from RHI for U.S. federal income tax purposes (the "RHI Securities") would be equal to or greater than 79% of the total voting power of our outstanding stock, the number of votes per share of each RHI Security shall be reduced such that the aggregate voting power of all of the RHI Securities is equal to 79% (such provision, the "Voting Limitation").

	As a result of the Voting Limitation, (a) each outstanding share of Class D common stock held by RHI will initially be entitled to votes per share (or votes per share if the underwriters exercise their option to purchase additional shares in full), representing an aggregate of 79% of the combined voting power of our outstanding common stock upon the completion of this offering and the application of the net proceeds from this offering; (b) each outstanding share of Class D common stock held by Dan Gilbert will initially be entitled to 10 votes per share, representing an aggregate of % of the combined voting power of our outstanding common stock upon the completion of this offering and the application of the net proceeds from this offering (based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus)) and (c) each outstanding share of Class A common stock will initially be entitled to one vote per share, representing an aggregate of % of the combined voting power of our outstanding common stock upon the completion of this offering and the application of the net proceeds from this offering (based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus)).
Exchange and conversion rights	Holdings Units, together with a corresponding number of shares of Class D common stock or Class C common stock, may be exchanged for, at our option (as the sole managing member of Holdings), (i) shares of our Class B common stock or Class A common stock, as applicable, on a one-for-one basis or (ii) cash (based on the market price of our Class A common stock), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. Each share of our Class D common stock is convertible at any time, at the option of the holder, into one share of Class C common stock. Each share of our Class B common stock is convertible at any time, at the option of the holder, into one share of Class A common stock.

	Each share of our Class B common stock and Class D common stock, as applicable, will automatically convert into one share of Class A common stock or Class C common stock, as applicable, (a) immediately prior to any sale or other transfer of such share by a holder of such share, subject to certain limited exceptions, such as transfers to permitted transferees, or (b) if RHI, the direct or indirect equityholders of RHI and their permitted transferees own less than 10% of our issued and outstanding common stock. See "*Description of Capital Stock*."
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares), after deducting underwriting discounts and commissions, based on an assumed initial offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). We intend to use the entire aggregate amount of the net proceeds from this offering to acquire a number of Holdings Units and shares of Class D common stock from RHI equal to the amount of such net proceeds divided by the price paid by the underwriters for shares of our Class A common stock in this offering (Holdings Units at the midpoint of the estimated public offering price range set forth on the cover page of this prospectus or, if the underwriters exercise their option to purchase additional shares in full, Holdings Units). We do not intend to use any proceeds from this offering to acquire any Holdings Units and shares of Class D common stock from Dan Gilbert. We estimate that the offering expenses (other than the underwriting discounts) will be approximately $ million. All of such offering expenses will be paid for or otherwise borne by Holdings.
Controlled company	Upon completion of this offering, RHI will continue to beneficially own more than 50% of the combined voting power of our outstanding common stock. As a result, we intend to avail ourselves of the "controlled company" exemptions under the rules of the Exchange, including exemptions from certain of the corporate governance listing requirements. See "*Management—Controlled Company*."

Dividend policy	We do not intend to pay cash dividends on our common stock in the foreseeable future. However, we may, in the future, decide to pay dividends on our common stock. Any declaration and payment of future dividends to holders of our common stock may be limited by restrictive covenants in our debt agreements, will be at the sole discretion of our board of directors and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends and other considerations that the board of directors deems relevant. See "*Dividend Policy*."
Listing	We have applied to list our Class A common stock on the Exchange under the symbol "RKT."
Risk factors	You should read the section titled "*Risk Factors*" and the other information included in this prospectus for a discussion of some of the risks and uncertainties you should carefully consider before deciding to invest in our Class A common stock.
Directed share program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to % of the Class A common stock for sale to certain persons associated with us. The sales will be made at our direction through a directed share program. Each person buying shares of Class A common stock through the directed share program will be subject to a 180-day lock-up period with respect to such shares. If these persons purchase Class A common stock it will reduce the number of shares of Class A common stock available for sale to the general public. Any reserved shares of Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus. See "*Underwriting—Directed Share Program*" for more information.

Unless we indicate otherwise, the number of shares of our Class A common stock outstanding after this offering excludes:

- shares issuable pursuant to equity-based awards with respect to an aggregate amount of shares of Class A common stock we expect to issue in connection with this offering under the Rocket Companies, Inc. 2020 Management Incentive Plan (the "2020 Management Incentive Plan"). For more information on the 2020 Management Incentive Plan, see "*Executive Compensation*;"
- additional shares issuable pursuant to equity-based awards with respect to an aggregate amount of shares of Class A common stock, that we expect to remain available for issuance under the 2020 Management Incentive Plan following the completion of this offering. For more information on the 2020 Management Incentive Plan, see "*Executive Compensation*;" and

- shares of our Class A common stock reserved for issuance upon the exchange of Holdings Units (together with the corresponding shares of our Class D common stock) into shares of Class B common stock and the conversion of our Class B common stock into Class A common stock.

Unless we indicate otherwise, all information in this prospectus assumes (i) that the underwriters do not exercise their option to purchase up to additional shares from us and (ii) an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus).

SUMMARY HISTORICAL AND PRO FORMA CONDENSED COMBINED FINANCIAL AND OTHER DATA

The following tables set forth our summary historical and pro forma condensed combined financial and other data for the periods presented. We were formed as a Delaware corporation on February 26, 2020 and have not, to date, conducted any activities other than those incidental to our formation and the preparation of this prospectus and the registration statement of which this prospectus forms a part.

The condensed combined statements of income for the years ended December 31, 2019, 2018 and 2017 and the combined balance sheet data as of December 31, 2019 and 2018 have been derived from the audited combined financial statements of the Combined Businesses included elsewhere in this prospectus. The condensed combined statements of income for the three months ended March 31, 2020 and 2019 and the combined balance sheet data as of March 31, 2020 and 2019 have been derived from unaudited condensed combined financial statements of the Combined Businesses also included elsewhere in this prospectus and which, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of the results for the unaudited interim periods.

The unaudited pro forma condensed combined statement of income for the three months ended March 31, 2020 and the year ended December 31, 2019 gives effect to (i) the reorganization transactions described under "*Organizational Structure*," (ii) the creation or acquisition of certain tax assets in connection with this offering and the reorganization transactions and the creation of related liabilities in connection with entering into the tax receivable agreement with RHI and Dan Gilbert and (iii) this offering and the application of the net proceeds from this offering, as if each had occurred on January 1, 2019. The unaudited pro forma condensed combined balance sheet as of March 31, 2020 gives effect to the three above items as if each had occurred on March 31, 2020. See "*Unaudited Pro Forma Condensed Combined Financial Information*."

The summary historical and pro forma condensed combined financial and other data presented below do not purport to be indicative of the results that can be expected for any future period and should be read together with "*Capitalization*," "*Unaudited Pro Forma Condensed Combined Financial Information*," "*Selected Historical Combined Financial and Other Data*," "*Management's*

Discussion and Analysis of Financial Condition and Results of Operations" and the combined financial statements and related notes thereto included elsewhere in this prospectus.

Condensed Statement of Income ($ in thousands)	Pro Forma Three Months Ended March 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Pro Forma Year Ended December 31, 2019	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Revenue							
Gain on sale of loans, net	$	**$ 1,822,109**	$ 727,246	$	**$ 4,911,307**	$ 2,927,888	$ 3,379,196
Servicing fee income		**257,093**	224,606		**950,221**	820,370	696,639
Change in fair value of mortgage servicing rights ("MSRs")		**(991,252)**	(475,701)		**(1,596,631)**	(228,723)	(569,391)
Interest income, net		**34,583**	23,439		**115,834**	101,602	56,609
Other income		**244,302**	132,182		**739,168**	588,412	586,829
Total revenue, net		**1,366,835**	631,772		**5,119,899**	4,209,549	4,149,882
Expenses							
Salaries, commissions and team member benefits		**683,450**	457,778		**2,082,058**	1,703,197	1,686,811
General and administrative expenses		**193,566**	165,839		**683,116**	591,372	540,640
Marketing and advertising expenses		**217,992**	208,897		**905,000**	878,027	787,844
Depreciation and amortization		**16,115**	18,105		**74,952**	76,917	68,813
Interest and amortization expense on non-funding debt		**33,107**	33,082		**136,853**	130,022	77,967
Other expenses		**124,589**	48,420		**339,549**	214,754	215,870
Total expenses		**1,268,819**	932,121		**4,221,528**	3,594,289	3,377,945
Income (loss) before income tax		**98,016**	(300,349)		**898,371**	615,260	771,937
(Provision for) benefit from state and local income tax		**(736)**	1,004		**(5,984)**	(2,643)	(1,228)
Net Income (loss)	$	**$ 97,280**	$ (299,345)	$	**$ 892,387**	$ 612,617	$ 770,709
Net loss (income) attributable to noncontrolling interest		**441**	327		**1,367**	272	(8)
Net income (loss) attributable to Rocket Companies, Inc.	$	**$ 97,721**	$ (299,018)	$	**$ 893,754**	$ 612,889	$ 770,701

Condensed Balance Sheet Data ($ in thousands)	Pro Forma as of March 31, 2020	As of March 31, 2020	As of March 31, 2019	As of December 31, 2019	As of December 31, 2018	As of December 31, 2017
Assets						
Cash and cash equivalents	$	**$ 2,250,627**	$ 149,073	**$ 1,350,972**	$ 1,053,884	$ 1,417,847
Mortgage loans held for sale, at fair value		**12,843,384**	7,328,466	**13,275,735**	5,784,812	7,175,947
Interest rate lock commitments, at fair value		**1,214,865**	372,105	**508,135**	245,663	250,700
Mortgage servicing rights, at fair value		**2,170,638**	3,001,501	**2,874,972**	3,180,530	2,450,081
Other assets		**2,839,405**	1,744,830	**2,067,513**	1,288,557	2,006,842
Total assets	$	**$ 21,318,919**	$ 12,595,975	**$ 20,077,327**	$ 11,553,446	$ 13,301,417
Liabilities and equity						
Funding facilities	$	**$ 11,423,124**	$ 6,249,132	**$ 12,041,878**	$ 5,076,604	$ 6,120,784
Other financing facilities & debt		**3,496,878**	2,472,880	**2,595,038**	2,483,255	2,401,055
Other liabilities		**2,749,498**	1,596,494	**1,937,489**	1,212,691	1,942,791
Total liabilities		**17,669,500**	10,318,506	**16,574,405**	8,772,550	10,464,630
Total equity	$	**$ 3,649,419**	$ 2,277,469	**$ 3,502,922**	$ 2,780,896	$ 2,836,787

Non-GAAP measures and Other Data (Units and $ in thousands)	Pro Forma Three Months Ended March 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Pro Forma Year Ended December 31, 2019	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Non-GAAP measures							
Adjusted Revenue(1)	$	**$ 2,110,162**	$ 952,751	$	**$ 5,909,800**	$ 3,882,912	$ 4,231,219
Adjusted Net Income(1)	$	**$ 657,747**	$ 22,265	$	**$ 1,306,864**	$ 243,672	$ 552,789
Adjusted EBITDA(1)	$	**$ 919,623**	$ 80,323	$	**$ 1,939,780**	$ 529,198	$ 1,032,952
Rocket Mortgage Loan Production Data(2)							
Closed loan origination volume	$	**$ 51,703,832**	$ 22,318,791	$	**$ 145,179,577**	$ 83,121,668	$ 85,541,358
Direct to Consumer origination volume		**31,759,729**	15,417,737		**92,476,450**	64,152,307	70,938,189
Partner Network origination volume		**19,944,103**	6,901,054		**52,703,127**	18,969,361	14,603,169
Total market share		**9.2%**	6.9%		**6.7%**	5.0%	5.0%
Gain on sale margin(3)		**3.25%**	2.64%		**3.19%**	3.55%	3.97%
Servicing Portfolio Data							
Total serviced unpaid principal balance ("UPB") (includes subserviced)	$	**$ 343,589,601**	$ 324,423,525	$	**$ 338,639,281**	$ 314,735,582	$ 279,059,691
Total loans serviced (includes subserviced)		**1,827.80**	1,770.00		**1,802.2**	1,726.0	1,546.5
MSR fair value multiple – period end(4)		**2.19**	3.35		**3.01**	3.80	3.43
Total serviced delinquency rate (60+days) – period end		**0.92%**	0.74%		**1.01%**	0.74%	1.47%
Other Rocket Companies							
Amrock gross revenue	$	**N/A**	N/A	$	**$ 558,622**	$ 407,076	$ 480,758
Amrock settlement transactions		**165.9**	73.9		**444.9**	315.3	388.5
Rocket Homes gross revenue	$	**N/A**	N/A	$	**$ 43,068**	$ 35,576	$ 33,490
Rocket Homes real estate transactions		**6.0**	6.1		**30.3**	21.9	20.0
Rockethomes.com average unique monthly users		**271.3**	30.0		**180.0**	17.1	N/A
Rocket Loans gross revenue	$	**N/A**	N/A	$	**$ 24,751**	$ 17,482	$ 8,821
Rocket Loans closed units		**4.0**	4.4		**25.7**	19.6	11.6
Rock Connections gross revenue	$	**N/A**	N/A	$	**$ 114,052**	$ 109,246	$ 74,717
Rocket Auto car sales		**8.3**	3.6		**20.0**	9.7	0.1
Core Digital Media gross revenue	$	**N/A**	N/A	$	**$ 237,239**	$ 204,989	$ 95,326
Core Digital Media client inquiries generated		**1,416.33**	1,736.41		**5,970.68**	6,710.60	5,814.63
Total Other Rocket Companies gross revenue	$	**$ 302,643**	$ 199,979	$	**$ 977,732**	$ 774,369	$ 693,112
Total Other Rocket Companies net revenue(5)	$	**$ 225,783**	$ 125,103	$	**$ 689,490**	$ 558,534	$ 577,640

(1) We define "Adjusted Revenue" as total revenues net of the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions. We define "Adjusted Net Income" as tax-effected earnings before stock-based compensation expense and the change in fair value of MSRs due to valuation assumptions, and the tax effects of those adjustments. We define "Adjusted EBITDA" as earnings before interest and amortization expense on non-funding debt, income tax, and depreciation and amortization, net of the change in fair value of MSRs due to valuation assumptions and stock-based compensation expense. We exclude from each of these non-GAAP revenues the change in fair value of MSRs due to valuation assumptions as this represents a non-cash non-realized adjustment to our total revenues, reflecting changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, which is not indicative of our performance or results of operation. Adjusted EBITDA includes interest expense on funding facilities, which are recorded as a component of "interest income, net", as these expenses are a direct operating expense driven by loan origination volume. By contrast, interest and amortization expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA.

For a more specific and thorough discussion on Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*."

The following table presents a reconciliation of Adjusted Revenue to total revenue, net.

Reconciliation of Adjusted Revenue to Total Revenue, net ($ in thousands)	Pro Forma Three Months Ended March 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Pro Forma Year Ended December 31, 2019	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Total revenue, net	$	**$1,366,835**	$631,772	$	**$5,119,899**	$4,209,549	$4,149,882
Change in fair value of MSRs due to valuation assumptions(a)		**743,327**	320,979		**789,901**	(326,637)	81,337
Adjusted Revenue	$	**$2,110,162**	$952,751	$	**$5,909,800**	$3,882,912	$4,231,219

(a) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

The following table presents a reconciliation of Adjusted Net Income to net income attributable to Rocket Companies.

Reconciliation of Adjusted Net Income to Net Income Attributable to Rocket Companies ($ in thousands)	Pro Forma Three Months Ended March 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Pro Forma Year Ended December 31, 2019	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Net income (loss) attributable to Rocket Companies	$	**$ 97,721**	$(299,018)	$	**$ 893,754**	$ 612,889	$ 770,701
Adjustment to the (provision for) benefit from income tax(a)		**(23,356)**	72,291		**(213,822)**	(147,855)	(289,172)
Tax-effected net income (loss)(a)	$	**$ 74,365**	$(226,727)	$	**$ 679,932**	$ 465,034	$ 481,529
Non-cash stock compensation expense		**29,058**	8,506		**39,703**	33,636	32,898
Change in fair value of MSRs due to valuation assumptions(b)		**743,327**	320,979		**789,901**	(326,637)	81,337
Tax impact of adjustments(c)		**(189,003)**	(80,493)		**(202,672)**	71,639	(42,975)
Adjusted Net Income	$	**$ 657,747**	$ 22,265	$	**$1,306,864**	$ 243,672	$ 552,789

(a) The Issuer will be subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income of Holdings. The adjustment to the provision for income tax reflects the effective tax rates below, assuming the Issuer owns 100% of the Holdings Units.

	March 31, 2020	March 31, 2019	December 31, 2019	December 31, 2018	December 31, 2017
Statutory U.S. Federal Income Tax Rate	**21.00%**	21.00%	**21.0%**	21.0%	35.0%
Canadian taxes	**0.01%**	0.01%	**0.01%**	0.01%	0.01%
State and Local Income Taxes (net of federal benefit)	**3.46%**	3.42%	**3.42%**	3.44%	2.61%
Effective Income Tax Rate	**24.47%**	24.43%	**24.43%**	24.45%	37.62%

(b) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

(c) Tax impact of adjustments gives effect to the income tax related to non-cash stock compensation expense and change in fair value of MSRs due to valuation assumptions at the above described effective tax rates for each year.

The following table presents a reconciliation of Adjusted EBITDA to net income.

Reconciliation of Adjusted EBITDA to Net Income ($ in thousands)	Pro Forma Three Months Ended March 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Pro Forma Year Ended December 31, 2019	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
Net income (loss)	$	**$ 97,280**	$(299,345)	$	**$ 892,387**	$ 612,617	$ 770,709	$1,808,084	$1,275,071
Interest and amortization expense on non-funding debt		**33,107**	33,082		**136,853**	130,022	77,967	74,716	49,521
Income tax provision (benefit)		**736**	(1,004)		**5,984**	2,643	1,228	10,104	(3,888)
Depreciation and amortization		**16,115**	18,105		**74,952**	76,917	68,813	61,935	50,969
Non-cash stock compensation expense		**29,058**	8,506		**39,703**	33,636	32,898	974	104,042
Change in fair value of MSRs due to valuation assumptions(a)		**743,327**	320,979		**789,901**	(326,637)	81,337	(201,513)	(35,495)
Adjusted EBITDA	$	**$919,623**	$ 80,323	$	**$1,939,780**	$ 529,198	$1,032,952	$1,754,300	$1,440,220

(a) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

(2) Rocket Mortgage origination volume, market share, and margins exclude all reverse mortgage activity.

(3) Gain on sale margin is the gain on sale of loans, net divided by net rate lock volume for the period, excluding all reverse mortgage activity. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs and fair value adjustment on loans held for sale.

(4) MSR fair market value multiple is a metric used to determine the relative value of the MSR asset in relation to the annualized retained servicing fee, which is the cash that the holder of the MSR asset would receive from the portfolio as of such date. It is calculated as the quotient of (a) the MSR fair market value as of a specified date divided by (b) the weighted average annualized retained servicing fee for our MSR portfolio as of such date. The weighted average annualized retained servicing fee for our MSR portfolio was 0.310% and 0.293% for the three months ended March 31, 2020 and 2019, respectively, and 0.307%, 0.283%, and 0.277% for the years ended December 31, 2019, 2018 and 2017, respectively. The vast majority of our portfolio consists of originated MSRs and consequently, purchased MSRs do not have a material impact on our weighted average service fee.

(5) Net revenue presented above is calculated as gross revenues less intercompany revenue eliminations. A significant portion of the other Rocket Companies revenues is generated through intercompany transactions. These intercompany transactions take place with entities that are part of our ecosystem. Consequently, we view gross revenue of individual other Rocket Companies as a key performance indicator, and we consider net revenue of other Rocket Companies on a combined basis.

RISK FACTORS

Investing in our Class A common stock involves substantial risks. In addition to the other information in this prospectus, you should carefully consider the following factors before investing in our Class A common stock. Any of the risk factors we describe below could have a material adverse effect on our business, financial condition or results of operations. The market price of our Class A common stock could decline if one or more of these risks or uncertainties develop into actual events, causing you to lose all or part of your investment. While we believe these risks and uncertainties are especially important for you to consider, we may face other risks and uncertainties that could have a material adverse effect on our business. Certain statements contained in the risk factors described below are forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements" for more information.

Risks Related to Our Business

The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate mortgages, our servicing operations, our liquidity and our employees.

The COVID-19 pandemic has had, and continues to have, a significant impact on the national economy and the communities in which we operate. While the pandemic's effect on the macroeconomic environment has yet to be fully determined and could continue for months or years, we expect that the pandemic and governmental programs created as a response to the pandemic, will affect the core aspects of our business, including the origination of mortgages, our servicing operations, our liquidity and our employees. Such effects, if they continue for a prolonged period, may have a material adverse effect on our business and results of operation.

We expect that the COVID-19 pandemic may impact our origination of mortgages. In response to the pandemic, many state and local governments have issued shelter-in-place orders. The scope of the orders varies by locality, and the duration of these orders is currently unknown. While the origination of a mortgage is permitted under most shelter-in-place orders as an essential service, the restrictions have slowed our business operations that depend on third parties such as appraisers, closing agents and others for loan related verifications. Additionally, home sales have slowed, and future growth is uncertain. If the COVID-19 pandemic leads to a prolonged economic downturn with sustained high unemployment rates, we anticipate that real estate transactions will continue to decrease. Any such slowdown may materially decrease the number and volume of mortgages we originate.

The COVID-19 pandemic is also affecting our servicing operations. As part of the federal response to the COVID-19 pandemic, the CARES Act allows borrowers to request a mortgage forbearance. Nevertheless, servicers of mortgage loans are contractually bound to advance monthly payments to investors, insurers and taxing authorities regardless of whether the borrower actually makes those payments. We expect, however, that such payments may continue to increase throughout the duration of the pandemic. While Fannie Mae and Freddie Mac recently issued guidance limiting the number of payments a servicer must advance in the case of a forbearance, we expect that a borrower who has experienced a loss of employment or a reduction of income may not repay the forborne payments at the end of the forbearance period. Additionally, we are prohibited from collecting certain servicing related fees, such as late fees, and initiating foreclosure proceedings. We have so far successfully utilized prepayments and mortgage payoffs from other clients to fund principal and interest advances relating to forborne loans, and have not advanced any principal or interest associated with forbearances. But, there is no assurance that we will be successful in doing so in the coming months and we will ultimately have to replace such funds to make payments in respect of such prepayments and mortgage payoffs. As a result, we may have to

use our cash, including borrowings under our debt agreements, to make the payments required under our servicing operation.

Our liquidity may be affected by the COVID-19 pandemic. We fund substantially all of the mortgage loans we close through borrowings under our loan funding facilities. Given the broad impact of COVID-19 on the financial markets, our future ability to borrow money to fund our current and future loan production is unknown. Our mortgage origination liquidity could also be affected as our lenders reassess their exposure to the mortgage origination industry and either curtail access to uncommitted mortgage warehouse financing capacity or impose higher costs to access such capacity. Our liquidity may be further constrained as there may be less demand by investors to acquire our mortgage loans in the secondary market. Even if such demand exists, we face a substantially higher repurchase risk as a result of the COVID-19 pandemic stemming from our clients inability to repay the underlying loans.

We also expect that the COVID-19 pandemic may affect the productivity of our team members. As a result of the pandemic, in March, we transitioned to a remote working environment for over 98% of our team members. While our team members have transitioned well to working from home, over time such remote operations may decrease the cohesiveness of our teams and our ability to maintain our culture, both of which are integral to our success. Additionally, a remote working environment may impede our ability to undertake new business projects, to foster a creative environment, to hire new team members and to retain existing team members.

Technology disruptions or failures, including a failure in our operational or security systems or infrastructure, or those of third parties with whom we do business, could disrupt our business, cause legal or reputational harm and adversely impact our results of operations and financial condition.

We are dependent on the secure, efficient, and uninterrupted operation of our technology infrastructure, including computer systems, related software applications and data centers, as well as those of certain third parties and affiliates. Our websites and computer/telecommunication networks must accommodate a high volume of traffic and deliver frequently updated information, the accuracy and timeliness of which is critical to our business. Our technology must be able to facilitate a loan application experience that equals or exceeds the experience provided by our competitors. We have or may in the future experience service disruptions and failures caused by system or software failure, fire, power loss, telecommunications failures, team member misconduct, human error, computer hackers, computer viruses and disabling devices, malicious or destructive code, denial of service or information, as well as natural disasters, health pandemics and other similar events and our disaster recovery planning may not be sufficient for all situations. This is especially applicable in the current response to the COVID-19 pandemic and the shift we have experienced in having most of our team members work from their homes for the time being, as our team members access our secure networks through their home networks. The implementation of technology changes and upgrades to maintain current and integrate new technology systems may also cause service interruptions. Any such disruption could interrupt or delay our ability to provide services to our clients and loan applicants, and could also impair the ability of third parties to provide critical services to us.

Additionally, the technology and other controls and processes we have created to help us identify misrepresented information in our loan origination operations were designed to obtain reasonable, not absolute, assurance that such information is identified and addressed appropriately. Accordingly, such controls may not have detected, and may fail in the future to detect, all misrepresented information in our loan origination operations. If our operations are disrupted or otherwise negatively affected by a technology disruption or failure, this could result in client dissatisfaction and damage to our reputation and brand, and material adverse impacts on our business. We do not carry business interruption insurance sufficient to compensate us for all losses

that may result from interruptions in our service as a result of systems disruptions, failures and similar events.

The success and growth of our business will depend upon our ability to adapt to and implement technological changes.

We operate in an industry experiencing rapid technological change and frequent product introductions. We rely on our proprietary technology to make our platform available to clients, evaluate loan applicants and service loans. In addition, we may increasingly rely on technological innovation as we introduce new products, expand our current products into new markets and continue to streamline various loan-related and lending processes. The process of developing new technologies and products is complex, and if we are unable to successfully innovate and continue to deliver a superior client experience, the demand for our products and services may decrease and our growth and operations may be harmed.

The origination process is increasingly dependent on technology, and our business relies on our continued ability to process loan applications over the internet, accept electronic signatures, provide instant process status updates and other client- and loan applicant-expected conveniences. Maintaining and improving this technology will require significant capital expenditures.

Our dedication to incorporating technological advancements into our loan origination and servicing platforms requires significant financial and personnel resources. To the extent we are dependent on any particular technology or technological solution, we may be harmed if such technology or technological solution becomes non-compliant with existing industry standards, fails to meet or exceed the capabilities of our competitors' equivalent technologies or technological solutions, becomes increasingly expensive to service, retain and update, becomes subject to third-party claims of intellectual property infringement, misappropriation or other violation, or malfunctions or functions in a way we did not anticipate that results in loan defects potentially requiring repurchase. Additionally, new technologies and technological solutions are continually being released. As such, it is difficult to predict the problems we may encounter in improving our websites' and other technologies' functionality.

To operate our websites and apps, and provide our loan products and services, we use software packages from a variety of third parties, which are customized and integrated with code that we have developed ourselves. We rely on third-party software products and services related to automated underwriting functions, loan document production and loan servicing. If we are unable to integrate this software in a fully functional manner, we may experience increased costs and difficulties that could delay or prevent the successful development, introduction or marketing of new products and services.

There is no assurance that we will be able to successfully adopt new technology as critical systems and applications become obsolete and better ones become available. Additionally, if we fail to develop our websites and other technologies to respond to technological developments and changing client and loan applicant needs in a cost-effective manner, or fail to acquire, integrate or interface with third-party technologies effectively, we may experience disruptions in our operations, lose market share or incur substantial costs.

We are reliant on internet search engines and app market places to connect with consumers, and limitations on our ability to obtain new clients through those channels could adversely affect our business.

We rely on our ability to attract online consumers to our websites and web-centers and convert them into loan applicants and clients in a cost-effective manner. We depend, in part, on search engines and other online sources for our website traffic. We are included in search results as a

result of both paid search listings, where we purchase specific search terms that will result in the inclusion of our listing, and unpaid or algorithmic searches, which depend upon the searchable content on our sites. We devote significant time and resources to digital marketing initiatives, such as search engine optimization, to improve our search result rankings and increase visits to our sites. These marketing efforts may prove unsuccessful due to a variety of factors, including increased costs to use online advertising platforms, ineffective campaigns and increased competition, as well as certain factors not within our control, such as a change to the search engine ranking algorithm.

Our internet marketing efforts depend on data signals from user activity on websites and services that we do not control, and changes to the regulatory environment (including the California Consumer Protection Act), third-party mobile operating systems and browsers have impacted, and will continue to impact, the availability of such signals, which may adversely affect our digital marketing efforts. In particular, mobile operating system and browser providers, such as Apple and Google, have announced product changes as well as future plans to limit the ability of application developers to use these signals to target and measure advertising on their platforms. These developments have limited and are expected to limit our ability to target our marketing efforts, and any additional loss of such signals in the future will adversely affect our targeting capabilities and our marketing efforts.

We also rely on app marketplaces like Apple's App Store and Google Play to connect users with our apps. These marketplaces may change in a way that negatively affects the prominence of or ease with which users can access our apps. If one or more of the search engines, app marketplaces or other online sources were to change in a way that adversely impacted our ability to connect with consumers, our business could suffer.

Cyberattacks and other data and security breaches could result in serious harm to our reputation and adversely affect our business.

We are dependent on information technology networks and systems, including the internet, to securely collect, process, transmit and store electronic information. In the ordinary course of our business, we receive, process, retain and transmit proprietary information and sensitive or confidential data, including the public and non-public personal information of our team members, clients and loan applicants. Despite devoting significant time and resources to ensure the integrity of our information technology systems, we have not always been able to, and may not be able to in the future, anticipate or implement effective preventive measures against all security breaches or unauthorized access of our information technology systems or the information technology systems of third-party vendors that receive, process, retain and transmit electronic information on our behalf.

Security breaches, acts of vandalism, natural disasters, fire, power loss, telecommunication failures, team member misconduct, human error and developments in computer intrusion capabilities could result in a compromise or breach of the technology that we or our third-party vendors use to collect, process, retain, transmit and protect the personal information and transaction data of our team members, clients and loan applicants. Similar events outside of our control can also affect the demands we and our vendors may make to respond to any security breaches or similar disruptive events. We invest in industry-standard security technology designed to protect our data and business processes against risk of a data security breach and cyberattack. Our data security management program includes identity, trust, vulnerability and threat management business processes as well as the adoption of standard data protection policies. We measure our data security effectiveness through industry-accepted methods and remediate significant findings. The technology and other controls and processes designed to secure our team member, client and loan applicant information and to prevent, detect and remedy any unauthorized access to that information were designed to obtain reasonable, but not absolute, assurance that such information is secure and that any unauthorized access is identified and addressed appropriately. Such controls have not

always detected, and may in the future fail to prevent or detect, unauthorized access to our team member, client and loan applicant information.

The techniques used to obtain unauthorized, improper or illegal access to our systems and those of our third-party vendors, our data, our team members', clients' and loan applicants' data or to disable, degrade or sabotage service are constantly evolving, and have become increasingly complex and sophisticated. Furthermore, such techniques change frequently and are often not recognized or detected until after they have been launched, and therefore, we may be unable to anticipate these techniques and may not become aware in a timely manner of such a security breach, which could exacerbate any damage we experience. Security attacks can originate from a wide variety of sources, including third parties such as computer hackers, persons involved with organized crime or associated with external service providers, or foreign state or foreign state-supported actors. Those parties may also attempt to fraudulently induce team members, clients and loan applicants or other users of our systems to disclose sensitive information in order to gain access to our data or that of our team members, clients and loan applicants.

Cybersecurity risks for lenders have significantly increased in recent years, in part, because of the proliferation of new technologies, the use of the internet and telecommunications technologies to conduct financial transactions, and the increased sophistication and activities of computer hackers, organized crime, terrorists, and other external parties, including foreign state actors. We, our clients and loan applicants, regulators and other third parties have been subject to, and are likely to continue to be the target of, cyberattacks. These cyberattacks could include computer viruses, malicious or destructive code, phishing attacks, denial of service or information, improper access by team members or third-party vendors or other security breaches that have or could in the future result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of ours, our team members, our clients and loan applicants or of third parties, or otherwise materially disrupt our or our clients' and loan applicants' or other third parties' network access or business operations.

Additionally, cyberattacks on local and state government databases and offices, including the rising trend of ransomware attacks, expose us to the risk of losing access to critical data and the ability to provide services to our clients. These attacks can cause havoc and have at times led title insurance underwriters to prohibit us from issuing policies, and to suspend closings, on properties located in the affected counties or states.

Any penetration of our or our third-party vendors' information technology systems, network security, mobile devices or other misappropriation or misuse of personal information of our team members, clients or loan applicants, including wire fraud, phishing attacks and business e-mail compromise, could cause interruptions in the operations of our businesses, financial loss to our clients or loan applicants, damage to our computers or operating systems and to those of our clients, loan applicants and counterparties, and subject us to increased costs, litigation, disputes, damages, and other liabilities. In addition, the foregoing events could result in violations of applicable privacy and other laws. If this information is inappropriately accessed and used by a third party or a team member for illegal purposes, such as identity theft, we may be responsible to the affected individuals for any losses they may have incurred as a result of misappropriation. In such an instance, we may also be subject to regulatory action, investigation or liable to a governmental authority for fines or penalties associated with a lapse in the integrity and security of our team members', clients' and loan applicants' information. We may be required to expend significant capital and other resources to protect against and remedy any potential or existing security breaches and their consequences. In addition, our remediation efforts may not be successful and we may not have adequate insurance to cover these losses.

Security breaches could also significantly damage our reputation with existing and prospective clients and third parties with whom we do business. Any publicized security problems affecting our businesses and/or those of such third parties may negatively impact the market perception of our products and discourage clients from doing business with us. These risks may increase in the future as we continue to increase our reliance on the internet and use of web-based product offerings and on the use of cybersecurity.

We may not be able to make technological improvements as quickly as demanded by our clients, which could harm our ability to attract clients and adversely affect our results of operations, financial condition and liquidity.

The financial services industry is undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. The effective use of technology increases efficiency and enables financial and lending institutions to better serve clients and reduce costs. Our future success will depend, in part, upon our ability to address the needs of our clients by using technology, such as mobile and online services, to provide products and services that will satisfy client demands for convenience, as well as to create additional efficiencies in our operations. We may not be able to effectively implement new technology-driven products and services as quickly as competitors or be successful in marketing these products and services to our clients. Failure to successfully keep pace with technological change affecting the financial services industry could harm our ability to attract clients and adversely affect our results of operations, financial condition and liquidity.

Our products use software, hardware and services that may be difficult to replace or cause errors or failures of our products that could adversely affect our business.

In addition to our proprietary software, we license third-party software, utilize third-party hardware and depend on services from various third parties for use in our products. In the future, this software or these services may not be available to us on commercially reasonable terms, or at all. Any loss of the right to use any of the software or services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated, which could adversely affect our business. In addition, any errors or defects in or failures of the software or services we rely on, whether maintained by us or by third parties, could result in errors or defects in our products or cause our products to fail, which could adversely affect our business and be costly to correct. Many of our third-party providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our clients or to other third parties that could harm our reputation and increase our operating costs. We will need to maintain our relationships with third-party software and service providers and to obtain software and services from such providers that do not contain any errors or defects. Any failure to do so could adversely affect our ability to deliver effective products to our clients and loan applicants and adversely affect our business.

Some aspects of our platform include open source software, and any failure to comply with the terms of one or more of these open source licenses could adversely affect our business.

Aspects of our platform incorporate software covered by open source licenses, which may include, by way of example, the GNU General Public License and the Apache License. The terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of the platform or otherwise adversely affects our business operations. We may also face claims from others claiming ownership of, or seeking to enforce the terms of, an open source license,

including by demanding release of the open source software, derivative works or our proprietary source code that was developed using such software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which could adversely affect our business.

Some open source licenses subject licensees to certain conditions, including requiring licensees to make available source code for modifications or derivative works created based upon the type of open source software used for no or reduced cost, or to license the products that use open source software under terms that allow reverse engineering, reverse assembly or disassembly. If portions of our proprietary software are determined to be subject to an open source license, or if the license terms for the open source software that we incorporate change, we could be required to publicly release the affected portions of our source code, re-engineer all or a portion of our platform or otherwise change our business activities, each of which could reduce or eliminate the value of our platform and products and services. In addition to risks related to license requirements, the use of open source software can lead to greater risks than the use of third-party commercial software because open source licensors generally make their open source software available "as-is" and do not provide indemnities, warranties or controls on the origin of the software. Many of the risks associated with the use of open source software cannot be eliminated, and could adversely affect our business.

We could be adversely affected if we inadequately obtain, maintain, protect and enforce our intellectual property and proprietary rights and may encounter disputes from time to time relating to our use of the intellectual property of third parties.

Trademarks and other intellectual property and proprietary rights are important to our success and our competitive position. We rely on a combination of trademarks, service marks, copyrights, patents, trade secrets and domain names, as well as confidentiality procedures and contractual provisions to protect our intellectual property and proprietary rights. Despite these measures, third parties may attempt to disclose, obtain, copy or use intellectual property rights owned or licensed by us and these measures may not prevent misappropriation, infringement, reverse engineering or other violation of intellectual property or proprietary rights owned or licensed by us, particularly in foreign countries where laws or enforcement practices may not protect our proprietary rights as fully as in the United States. Furthermore, confidentiality procedures and contractual provisions can be difficult to enforce and, even if successfully enforced, may not be entirely effective. In addition, we cannot guarantee that we have entered into confidentiality agreements with all team members, partners, independent contractors or consultants that have or may have had access to our trade secrets and other proprietary information. Any issued or registered intellectual property rights owned by or licensed to us may be challenged, invalidated, held unenforceable or circumvented in litigation or other proceedings, including re-examination, *inter partes* review, post-grant review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings), and such intellectual property rights may be lost or no longer provide us meaningful competitive advantages. Third parties may also independently develop products, services and technology similar to or duplicative of our products and services.

In order to protect our intellectual property rights, we may be required to spend significant resources. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and could result in the diversion of time and attention of our management team and could result in the impairment or loss of portions of our intellectual property. Furthermore, attempts to enforce our intellectual property rights against third parties could also provoke these third parties to assert their own intellectual property or other rights against us, or result in a holding that invalidates or narrows the scope of our rights, in whole or in part. Our failure to secure, maintain,

protect and enforce our intellectual property rights could adversely affect our brands and adversely impact our business.

Our success and ability to compete also depends in part on our ability to operate without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of third parties. We have encountered, and may in the future encounter, disputes from time to time concerning intellectual property rights of others, including our competitors, and we may not prevail in these disputes. Third parties may raise claims against us alleging an infringement, misappropriation or other violation of their intellectual property rights, including trademarks, copyrights, patents, trade secrets or other intellectual property or proprietary rights. Some third-party intellectual property rights may be extremely broad, and it may not be possible for us to conduct our operations in such a way as to avoid all alleged infringements, misappropriations or other violations of such intellectual property rights. In addition, former employers of our current, former or future team members may assert claims that such team members have improperly disclosed to us the confidential or proprietary information of these former employers. The resolution of any such disputes or litigations is difficult to predict. Future litigation may also involve non-practicing entities or other intellectual property owners who have no relevant product offerings or revenue and against whom our ownership of intellectual property may therefore provide little or no deterrence or protection. An assertion of an intellectual property infringement, misappropriation or other violation claim against us may result in adverse judgments, settlement on unfavorable terms or cause us to spend significant amounts to defend the claim, even if we ultimately prevail and we may have to pay significant money damages, lose significant revenues, be prohibited from using the relevant systems, processes, technologies or other intellectual property (temporarily or permanently), cease offering certain products or services, or incur significant license, royalty or technology development expenses. Even in instances where we believe that claims and allegations of intellectual property infringement, misappropriation or other violation against us are without merit, defending against such claims could be costly, time consuming and could result in the diversion of time and attention of our management team. In addition, although in some cases a third party may have agreed to indemnify us for such infringement, misappropriation or other violation, such indemnifying party may refuse or be unable to uphold its contractual obligations. In other cases, our insurance may not cover potential claims of this type adequately or at all, and we may be required to pay monetary damages, which may be significant.

Our subsidiary, Quicken Loans, is party to a license agreement with Intuit, Inc. governing the use of the "Quicken Loans" name and trademark that may be terminated if Quicken Loans commits a material breach of its obligations thereunder, undergoes certain changes of control or in certain instances of wrongdoing or alleged wrongdoing.

Quicken Loans licenses the "Quicken Loans" name and trademark from Intuit, Inc. ("Intuit") on an exclusive, royalty-bearing basis for use in connection with our business in the United States. Although the license is perpetual, Intuit may terminate the license agreement under various circumstances, including, among other things, if Quicken Loans commits a material breach of its obligations thereunder, undergoes certain changes of control, or in certain instances where wrongdoing or alleged wrongdoing by Quicken Loans or any controlling person could have a material adverse effect on Intuit. Termination of the license agreement would preclude us from using the "Quicken Loans" name and trademark, and the transition to a different brand (whether new or existing in our portfolio) would be time consuming and expensive. Any improper use of the "Quicken Loans" name or trademark by us, Intuit or any other third parties could adversely affect our business. We have entered into an agreement with Intuit that, among other things, gives Quicken Loans full ownership of the "Quicken Loans" brand in 2022 in exchange for certain agreements, subject to the satisfaction of certain conditions.

Our loan origination and servicing revenues are highly dependent on macroeconomic and U.S. residential real estate market conditions.

Our success depends largely on the health of the U.S. residential real estate industry, which is seasonal, cyclical, and affected by changes in general economic conditions beyond our control. Economic factors such as increased interest rates, slow economic growth or recessionary conditions, the pace of home price appreciation or the lack of it, changes in household debt levels, and increased unemployment or stagnant or declining wages affect our clients' income and thus their ability and willingness to make loan payments. National or global events including, but not limited to the COVID-19 pandemic, affect all such macroeconomic conditions. Weak or a significant deterioration in economic conditions reduce the amount of disposable income consumers have, which in turn reduces consumer spending and the willingness of qualified potential clients to take out loans. As a result, such economic factors affect loan origination volume.

Additional macroeconomic factors including, but not limited to, rising government debt levels, the withdrawal or augmentation of government interventions into the financial markets, changing U.S. consumer spending patterns, changing expectations for inflation and deflation, and weak credit markets may create low consumer confidence in the U.S. economy or the U.S. residential real estate industry. Excessive home building or historically high foreclosure rates resulting in an oversupply of housing in a particular area may also increase the amount of losses incurred on defaulted mortgage loans. In addition, the United States has imposed tariffs on certain imports from certain foreign countries and it is possible that the United States may impose additional or increase such tariffs in the future, having the effect of, among other things, raising prices to consumers, potentially eliciting reciprocal tariffs, and slowing the global economy.

Recently, financial markets have experienced significant volatility as a result of the effects of the COVID-19 pandemic. Many state and local jurisdictions have enacted measures requiring closure of businesses and other economically restrictive efforts to combat the COVID-19 pandemic. Unemployment levels have increased significantly and may remain at elevated levels or continue to rise. There may be a significant increase in the rate and number of mortgage payment delinquencies, and house sales, home prices, and multifamily fundamentals may be adversely affected, leading to an overall material adverse decrease on our mortgage origination activities. See "—The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate mortgages, our servicing operations, our liquidity and our employees".

Furthermore, several state and local governments in the United States are experiencing, and may continue to experience, budgetary strain, which will be exacerbated by the impact of COVID-19. One or more states or significant local governments could default on their debt or seek relief from their debt under the U.S. bankruptcy code or by agreement with their creditors. Any or all of the circumstances described above may lead to further volatility in or disruption of the credit markets at any time and adversely affect our financial condition.

Any uncertainty or deterioration in market conditions, including changes caused by COVID-19, that leads to a decrease in loan originations will result in lower revenue on loans sold into the secondary market. Lower loan origination volumes generally place downward pressure on margins, thus compounding the effect of the deteriorating market conditions. Such events could be detrimental to our business. Moreover, any deterioration in market conditions that leads to an increase in loan delinquencies will result in lower revenue for loans we service for the GSEs and Ginnie Mae because we collect servicing fees from them only for performing loans. While increased delinquencies generate higher ancillary revenues, including late fees, these fees are likely unrecoverable when the related loan is liquidated. Additionally, it is not clear if we will be able to

collect such ancillary fees for delinquencies relating to the COVID-19 pandemic as the federal and state legislation and regulations responding to the COVID-19 pandemic continue to evolve.

Increased delinquencies may also increase the cost of servicing the loans. The decreased cash flow from lower servicing fees could decrease the estimated value of our MSRs, resulting in recognition of losses when we write down those values. In addition, an increase in delinquencies lowers the interest income we receive on cash held in collection and other accounts and increases our obligation to advance certain principal, interest, tax and insurance obligations owed by the delinquent mortgage loan borrower. An increase in delinquencies could therefore be detrimental to our business. We anticipate that the effects of the COVID-19 pandemic will have such effects on our servicing business, see "—The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate mortgages, our servicing operations, our liquidity and our employees".

Additionally, origination of loans can be seasonal. Historically, our loan origination has increased activity in the second and third quarters and reduced activity in the first and fourth quarters as home buyers tend to purchase their homes during the spring and summer in order to move to a new home before the start of the school year. As a result, our loan origination revenues varies from quarter to quarter. However, this historical pattern may be disrupted for the foreseeable future as a result of the shelter-in-place and similar protective orders that have been issued in response to the pandemic.

Any of the circumstances described above, alone or in combination, may lead to volatility in or disruption of the credit markets at any time and have a detrimental effect on our business.

Our business is significantly impacted by interest rates. Changes in prevailing interest rates or U.S. monetary policies that affect interest rates may have a detrimental effect on our business.

Our financial performance is directly affected by changes in prevailing interest rates. Our financial performance may decrease or be subject to substantial volatility because of changes in prevailing interest rates. Due to the unprecedented events surrounding the COVID-19 pandemic along with the associated severe market dislocation, there is an increased degree of uncertainty and unpredictability concerning current interest rates, future interest rates and potential negative interest rates.

With regard to the portion of our business that is centered on refinancing existing mortgages, we generally note that the refinance market experiences more significant fluctuations than the purchase market as a result of interest rate changes. Long-term residential mortgage interest rates have been at or near record lows for an extended period, but they may increase in the future. As interest rates rise, refinancing generally becomes a smaller portion of the market as fewer consumers are interested in refinancing their mortgages. With regard to our purchase mortgage loan business, higher interest rates may also reduce demand for purchase mortgages as home ownership becomes more expensive. This could adversely affect our revenues or require us to increase marketing expenditures in an attempt to increase or maintain our volume of mortgages. Decreases in interest rates can also adversely affect our financial condition, the value of our MSR portfolio, and the results of operations. With sustained low interest rates, as we have been experiencing, refinancing transactions decline over time, as many clients and potential clients have already taken advantage of the low interest rates.

Changes in interest rates are also a key driver of the performance of our servicing business, particularly because our portfolio is composed primarily of MSRs related to high-quality loans, the values of which are highly sensitive to changes in interest rates. Historically, the value of MSRs has increased when interest rates rise as higher interest rates lead to decreased prepayment rates, and

has decreased when interest rates decline as lower interest rates lead to increased prepayment rates. As a result, decreases in interest rates could have a detrimental effect on our business.

Borrowings under some of our finance and warehouse facilities are at variable rates of interest, which also expose us to interest rate risk. If interest rates increase, our debt service obligations on certain of our variable-rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. We currently have entered into, and in the future we may continue to enter into, interest rate swaps that involve the exchange of floating for fixed-rate interest payments to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable-rate indebtedness, and any such swaps may not fully mitigate our interest rate risk, may prove disadvantageous, or may create additional risks.

In addition, our business is materially affected by the monetary policies of the U.S. government and its agencies. We are particularly affected by the policies of the U.S. Federal Reserve, which influence interest rates and impact the size of the loan origination market. In 2017, the U.S. Federal Reserve ended its quantitative easing program and started its balance sheet reduction plan. The U.S. Federal Reserve's balance sheet consists of U.S. Treasuries and MBS issued by Fannie Mae, Freddie Mac and Ginnie Mae. To shrink its balance sheet prior to the COVID-19 pandemic, the U.S. Federal Reserve had slowed the pace of MBS purchases to a point at which natural runoff exceeded new purchases, resulting in a net reduction. Recently, in response to the COVID-19 pandemic, state and federal authorities have taken several actions to provide relief to those negatively affected by COVID-19, such as the CARES Act and the Federal Reserve's support of the financial markets. In particular, U.S. Federal Reserve announced programs to increase its purchase of certain MBS products in response to the COVID-19 pandemic's effect on the U.S. economy, and the market for MBS in particular. The results of this recent policy change by the U.S. Federal Reserve are unknown at this time, as is its duration, but could affect the liquidity of MBS in the future.

Our risk management efforts may not be effective.

We could incur substantial losses and our business operations could be disrupted if we are unable to effectively identify, manage, monitor, and mitigate financial risks, such as credit risk, interest rate risk, prepayment risk, liquidity risk, and other market-related risks, as well as operational and legal risks related to our business, assets, and liabilities. We also are subject to various laws, regulations and rules that are not industry specific, including employment laws related to employee hiring and termination practices, health and safety laws, environmental laws and other federal, state and local laws, regulations and rules in the jurisdictions in which we operate. Our risk management policies, procedures, and techniques may not be sufficient to identify all of the risks to which we are exposed, mitigate the risks we have identified, or identify additional risks to which we may become subject in the future. Expansion of our business activities may also result in our being exposed to risks to which we have not previously been exposed or may increase our exposure to certain types of risks, and we may not effectively identify, manage, monitor, and mitigate these risks as our business activities change or increase.

Employment litigation and related unfavorable publicity could negatively affect our future business.

Team members and former team members may, from time to time, bring lawsuits against us regarding injury, creation of a hostile workplace, discrimination, wage and hour, employee benefits, sexual harassment and other employment issues. In recent years there has been an increase in the number of discrimination and harassment claims against employers generally. Coupled with the expansion of social media platforms and similar devices that allow individuals access to a broad audience, these claims have had a significant negative impact on some businesses. Companies that

have faced employment or harassment related lawsuits have had to terminate management or other key personnel and have suffered reputational harm that has negatively impacted their businesses. If we experience significant incidents involving employment or harassment related claims, we could face substantial out-of-pocket losses, fines or negative publicity. In addition, such claims may give rise to litigation, which may be time consuming, distracting to our management team and costly.

We may not be able to hire, train and retain qualified personnel to support our growth, and difficulties with hiring, employee training and other labor issues could adversely affect our ability to implement our business objectives and disrupt our operations.

Our operations depend on the work of our approximately 20,000 team members. Our future success will depend on our ability to continue to hire, integrate, develop and retain highly-qualified personnel for all areas of our organization. Any talent acquisition and retention challenges could reduce our operating efficiency, increase our costs of operations and harm our overall financial condition. We could face these challenges if competition for qualified personnel intensifies or the pool of qualified candidates becomes more limited. Additionally, we invest heavily in training our team members, which increases their value to competitors who may seek to recruit them. The inability to attract or retain qualified personnel could have a detrimental effect on our business.

Loss of our key management could result in a material adverse effect on our business.

Our future success depends to a significant extent on the continued services of our senior management, including Jay Farner, our Chief Executive Officer, Bob Walters, our President and Chief Operating Officer, Julie Booth, our Chief Financial Officer and Angelo Vitale, our General Counsel and Secretary. The experience of our senior management is a valuable asset to us and would be difficult to replace. We do not maintain "key person" life insurance for, or employment contracts with, any of our personnel. The loss of the services of our Chief Executive Officer, our President or our Chief Financial Officer or other members of senior management could disrupt and have a detrimental effect on our business.

If we cannot maintain our corporate culture, we could lose the innovation, collaboration and focus on the mission that contribute to our business.

We believe that a critical component of our success is our corporate culture and our deep commitment to our mission. We believe this mission-based culture fosters innovation, encourages teamwork and cultivates creativity. Our mission defines our business philosophy as well as the emphasis that we place on our clients, our people and our culture and is consistently reinforced to and by our team members. As we develop the infrastructure of a public company and continue to grow, we may find it difficult to maintain these valuable aspects of our corporate culture and our long-term mission. Any failure to preserve our culture, including a failure due to the growth from becoming a public company, could negatively impact our future success, including our ability to attract and retain team members, encourage innovation and teamwork, and effectively focus on and pursue our mission and corporate objectives.

Acquisitions and strategic alliances could distract management and expose us to financial, execution and operational risks that could have a detrimental effect on our business.

We may acquire or make investments in complementary or what we view as strategic businesses, technologies, services or products. The risks associated with acquisitions include, without limitation, difficulty assimilating and integrating the acquired company's personnel, operations, technology, services, products and software, the inability to retain key team members, the disruption of our ongoing business and increases in our expenses, and the diversion of management's attention from core business concerns. Through acquisitions, we may enter into business lines in which we have not previously operated, which would require additional integration and be even more distracting for management.

The businesses and assets we acquire through acquisitions might not perform at levels we expect and we may not be able to achieve the anticipated synergies. We may find that we overpaid for the acquired business or assets or that the economic conditions underlying our acquisition decision have changed. It may also take time to fully integrate newly-acquired businesses and assets into our business, during which time our business could suffer from inefficiency.

Furthermore, we may incur additional indebtedness to pay for acquisitions, thereby increasing our leverage and diminishing our liquidity.

We are, and intend to continue, developing new products and services, and our failure to accurately predict their demand or growth could have an adverse effect on our business.

We are, and intend in the future to continue, investing significant resources in developing new tools, features, services, products and other offerings. New initiatives are inherently risky, as each involves unproven business strategies and new products and services with which we have limited or no prior development or operating experience. Risks from our innovative initiatives include those associated with potential defects in the design and development of the technologies used to automate processes, misapplication of technologies, the reliance on data that may prove inadequate, and failure to meet client expectations, among others. As a result of these risks, we could experience increased claims, reputational damage or other adverse effects, which could be material. Additionally, we can provide no assurance that we will be able to develop, commercially market and achieve acceptance of our new products and services. In addition, our investment of resources to develop new products and services may either be insufficient or result in expenses that are excessive in light of revenue actually originated from these new products and services.

The profile of potential clients using our new products and services may not be as attractive as the profile of the clients that we currently serve, which may lead to higher levels of delinquencies or defaults than we have historically experienced. Failure to accurately predict demand or growth with respect to our new products and services could have an adverse impact on our business, and there is always risk that these new products and services will be unprofitable, will increase our costs or will decrease our operating margins or take longer than anticipated to achieve target margins. Further, our development efforts with respect to these initiatives could distract management from current operations and could divert capital and other resources from our existing business. If we do not realize the expected benefits of our investments, our business may be harmed.

We are subject to various legal actions that if decided adversely, could be detrimental to our business.

We operate in an industry that is highly sensitive to consumer protection, and we are subject to numerous local, state and federal laws that are continuously changing. Remediation for non-compliance with these laws can be costly and significant fines may be incurred. We are routinely involved in legal proceedings alleging improper lending, servicing or marketing practices, abusive loan terms and fees, disclosure violations, quiet title actions, improper foreclosure practices, violations of consumer protection, securities or other laws, breach of contract and other related matters. See "*Business—Legal and Regulatory Proceedings.*" We will incur defense costs and other legal expenses in connection with these lawsuits. Additionally, the final resolution of these actions may be unfavorable to us, which could be detrimental to our business. In cases where the final resolution is favorable to us, we may still incur a significant amount of legal expenses. For example, although we were able to reach a resolution with the Department of Justice (the "DOJ") in 2019 for $25.5 million plus $7.0 million in accrued interest related to a claim by the DOJ that the Company violated the False Claims Act, 31 U.S.C. § 3729, we still incurred a substantial amount of expenses in connection therewith. In addition to the expense and burden incurred in defending any of these actions and any damages that we may incur, our management's efforts and attention may be

diverted from the ordinary business operations in order to address these claims. Additionally, we may be deemed in default of our debt agreements if a judgment for money that exceeds specified thresholds is rendered against us and we fail to timely address such judgment.

Our Rocket Mortgage business relies on our loan funding facilities to fund mortgage loans and otherwise operate our business. If one or more of such facilities are terminated, we may be unable to find replacement financing at commercially favorable terms, or at all, which could be detrimental to our business.

We fund substantially all of the mortgage loans we close through borrowings under our loan funding facilities and funds generated by our operations. Our borrowings are in turn generally repaid with the proceeds we receive from mortgage loan sales. We are currently, and may in the future continue to be, dependent upon a handful of lenders to provide the primary funding facilities for our loans. As of May 31, 2020, we had nine loan funding facilities which provide us with an aggregate maximum principal amount of $16.25 billion in loan origination availability, six of which allow drawings to fund loans at closing, and seven of which are with large global financial institutions. Included in those nine loan funding facilities are two loan funding facilities with GSEs. Additionally we are parties to an uncommitted agency MSR backed master repurchase agreement facility and a committed line of credit collateralized by GSE MSRs, each of which provides us access to up to $200.0 million of liquidity. As of May 31, 2020, we also had available to us $500.0 million of financing through a master repurchase agreement facility specialized for the early buy-out of certain mortgage loans in agency mortgage pools, and up to $175.0 million on an unsecured revolving line of credit with a national bank, and up to $1.0 billion on an unsecured line of credit, with Rock Holdings.

Of the seven existing global bank loan funding facilities, three are 364-day facilities, with an aggregate of $3.5 billion scheduled to expire over staggered maturities throughout 2020. The other four of our existing global bank loan funding facilities provide financing for up to two or three years, with maturities staggered in 2021 and 2022. Approximately $11.9 billion of our mortgage loan funding facilities are uncommitted and can be terminated by the applicable lender at any time. Moreover, three of our loan funding facilities require that we have additional borrowing capacity so that each such facility does not represent more than a specified percentage of our total borrowing capacity. If we were unable to maintain the required ratio with availability under other facilities, our funding availability under those facilities could also be terminated.

In the event that any of our loan funding facilities is terminated or is not renewed, or if the principal amount that may be drawn under our funding agreements that provide for immediate funding at closing were to significantly decrease, we may be unable to find replacement financing on commercially favorable terms, or at all, which could be detrimental to our business. Further, if we are unable to refinance or obtain additional funds for borrowing, our ability to maintain or grow our business could be limited.

Our ability to refinance existing debt and borrow additional funds is affected by a variety of factors including:

- limitations imposed on us under the indenture governing our 5.250% Senior Notes due 2028, the indenture governing our 5.750% Senior Notes Due 2025 and other existing and future financing facilities that contain restrictive covenants and borrowing conditions that may limit our ability to raise additional debt;
- a decline in liquidity in the credit markets;
- prevailing interest rates;
- the financial strength of the lenders from whom we borrow;

- the decision of lenders from whom we borrow to reduce their exposure to mortgage loans due to a change in such lenders' strategic plan, future lines of business or otherwise;
- the amount of eligible collateral pledged on advance facilities, which may be less than the borrowing capacity of the facility;
- the larger portion of our loan funding facilities that is uncommitted, versus committed;
- more stringent financial covenants in such refinanced facilities, which we may not be able to achieve; and
- accounting changes that impact calculations of covenants in our debt agreements.

If the refinancing or borrowing guidelines become more stringent and such changes result in increased costs to comply or decreased mortgage origination volume, such changes could be detrimental to our business.

Our loan funding facilities, MSR facilities and unsecured lines of credit contain covenants, including requirements to maintain a certain minimum tangible net worth, minimum liquidity, maximum total debt or liabilities to net worth ratio, pre-tax net income requirements, litigation judgment thresholds, and other customary debt covenants. A breach of the covenants can result in an event of default under these facilities and as such allow the lenders to pursue certain remedies. In addition, each of these facilities includes cross default or cross acceleration provisions that could result in most, if not all, facilities terminating if an event of default or acceleration of maturity occurs under any facility. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*" for more information about these and other financing arrangements. If we are unable to meet or maintain the necessary covenant requirements or satisfy, or obtain waivers for, the continuing covenants, we may lose the ability to borrow under all of our financing facilities, which could be detrimental to our business.

We may not be able to continue to grow our loan origination business or effectively manage significant increases in our loan production volume, both of which could negatively affect our reputation and business, financial condition and results of operations.

Our mortgage loan origination business consists of providing purchase money loans to homebuyers and refinancing existing loans. The origination of purchase money mortgage loans is greatly influenced by traditional business clients in the home buying process such as realtors and builders. As a result, our ability to secure relationships with such traditional business clients will influence our ability to grow our loan origination business. Historically, our originations have been more heavily refinancings than the overall origination market, and accordingly if interest rates rise and the market shifts to purchase originations, our market share could be adversely affected if we are unable to increase our share of purchase originations. Our loan origination business also operates through third party mortgage professionals who do business with us on a best efforts basis, i.e., they are not contractually obligated to do business with us. Further, our competitors also have relationships with these brokers and actively compete with us in our efforts to expand our broker networks. Accordingly, we may not be successful in maintaining our existing relationships or expanding our broker networks. Our production and consumer direct lending operations are also subject to overall market factors that can impact our ability to grow our loan production volume. For example, increased competition from new and existing market participants, reductions in the overall level of refinancing activity or slow growth in the level of new home purchase activity can impact our ability to continue to grow our loan production volumes, and we may be forced to accept lower margins in our respective businesses in order to continue to compete and keep our volume of activity consistent with past or projected levels. If we are unable to continue to grow our loan origination business, this could adversely affect our business.

On the other hand, we may experience significant growth in our mortgage loan volume and MSRs. If we do not effectively manage our growth, the quality of our services could suffer, which could negatively affect our brand and operating results.

If the value of the collateral underlying certain of our loan funding facilities decreases, we could be required to satisfy a margin call, and an unanticipated margin call could have a material adverse effect on our liquidity.

Certain of our loan funding, early buy-out facilities, and MSR-backed facilities are subject to margin calls based on the lender's opinion of the value of the loan collateral securing such financing and certain of our hedges related to newly originated mortgages are also subject to margin calls. A margin call would require us to repay a portion of the outstanding borrowings. A large, unanticipated margin call could have a material adverse effect on our liquidity. As a result of the change in the interest rate market due to COVID-19, we have faced some margin calls on hedges. To date these calls have not been material but if the interest rate market continues to be significantly impacted by COVID-19, we could face additional margin calls that could impact our liquidity.

We depend on our ability to sell loans in the secondary market to a limited number of investors and to the GSEs, and to securitize our loans into MBS through the GSEs and Ginnie Mae. If our ability to sell or securitize mortgage loans is impaired, we may not be able to originate mortgage loans.

Substantially all of our loan originations are sold into the secondary market. We securitize loans into MBSs through Fannie Mae, Freddie Mac and Ginnie Mae. Loans originated outside of Fannie Mae, Freddie Mac, and the guidelines of the FHA (as defined below), USDA, or VA (for loans securitized with Ginnie Mae) are sold to private investors and mortgage conduits, including our loan securitization company, Woodward Capital Management LLC, which primarily securitizes such non-GSE loan products. For further discussion, see "Risk Factors—*Our business is highly dependent on Fannie Mae and Freddie Mac and certain U.S. government agencies, and any changes in these entities or their current roles could be detrimental to our business*."

The gain recognized from sales in the secondary market represents a significant portion of our revenues and net earnings. A decrease in the prices paid to us upon sale of our loans could be detrimental to our business, as we are dependent on the cash generated from such sales to fund our future loan closings and repay borrowings under our loan funding facilities. If it is not possible or economical for us to complete the sale or securitization of certain of our loans held for sale, we may lack liquidity to continue to fund such loans and our revenues and margins on new loan originations could be materially and negatively impacted. The severity of the impact would be most significant to the extent we were unable to sell conforming home loans to the GSEs or securitize such loans pursuant to the GSEs and government agency-sponsored programs.

Further, there may be delays in our ability to sell future mortgage loans which we originate, or there may be a market shift that causes buyers of our non-GSE products—including jumbo mortgage loans and home equity lines of credit—to reduce their demand for such products. These market shifts can be caused by factors outside of our control, including, but not limited to market shifts in response to the COVID-19 pandemic that affect investor appetite for such non-GSE products. To the extent that happens, we could need to reduce our origination volume. Delays in the sale of mortgage loans also increases our exposure to market risks, which could adversely affect our profitability on sales of loans. Any such delays or failure to sell loans could be detrimental to our business.

A disruption in the secondary home loan market, including the MBS market, could have a detrimental effect on our business.

Demand in the secondary market and our ability to complete the sale or securitization of our home loans depends on a number of factors, many of which are beyond our control, including general economic conditions, general conditions in the banking system, the willingness of lenders to provide funding for home loans, the willingness of investors to purchase home loans and MBS, and changes in regulatory requirements. Disruptions in the general MBS market may occur, including, but not limited to in response to the COVID-19 pandemic. Any significant disruption or period of illiquidity in the general MBS market could directly affect our liquidity because no existing alternative secondary market would likely be able to accommodate on a timely basis the volume of loans that we typically sell in any given period. Accordingly, if the MBS market experiences a period of illiquidity, we might be prevented from selling the loans that we produce into the secondary market in a timely manner or at favorable prices, which could be detrimental to our business.

Changes in the GSEs, FHA, VA, and USDA guidelines or GSE and Ginnie Mae guarantees could adversely affect our business.

We are required to follow specific guidelines and eligibility standards that impact the way we service and originate GSE and U.S. government agency loans, including guidelines and standards with respect to:

- credit standards for mortgage loans;
- our staffing levels and other servicing practices;
- the servicing and ancillary fees that we may charge;
- our modification standards and procedures;
- the amount of reimbursable and non-reimbursable advances that we may make; and
- the types of loan products that are eligible for sale or securitization.

These guidelines provide the GSEs and other government agencies with the ability to provide monetary incentives for loan servicers that perform well and to assess penalties for those that do not. At the direction of the Federal Housing Finance Agency ("FHFA"), Fannie Mae and Freddie Mac have aligned their guidelines for servicing delinquent mortgages, which could result in monetary incentives for servicers that perform well and to assess compensatory penalties against servicers in connection with the failure to meet specified timelines relating to delinquent loans and foreclosure proceedings, and other breaches of servicing obligations. We generally cannot negotiate these terms with the agencies and they are subject to change at any time without our specific consent. A significant change in these guidelines, that decreases the fees we charge or requires us to expend additional resources to provide mortgage services, could decrease our revenues or increase our costs.

In addition, changes in the nature or extent of the guarantees provided by Fannie Mae, Freddie Mac, Ginnie Mae, the USDA or the VA, or the insurance provided by the FHA, or coverage provided by private mortgage insurers, could also have broad adverse market implications. Any future increases in guarantee fees or changes to their structure or increases in the premiums we are required to pay to the FHA or private mortgage insurers for insurance or to the VA or the USDA for guarantees could increase mortgage origination costs and insurance premiums for our clients. These industry changes could negatively affect demand for our mortgage services and consequently our origination volume, which could be detrimental to our business. We cannot predict whether the impact of any proposals to move Fannie Mae and Freddie Mac out of conservatorship would require them to increase their fees. For further discussion, see "Risk Factors—*Our business is highly*

dependent on Fannie Mae and Freddie Mac and certain U.S. government agencies, and any changes in these entities or their current roles could be detrimental to our business."

Our business is highly dependent on Fannie Mae and Freddie Mac and certain U.S. government agencies, and any changes in these entities or their current roles could be detrimental to our business.

We originate loans eligible for sale to Fannie Mae and Freddie Mac, and government insured or guaranteed loans, such as FHA, VA and USDA loans eligible for Ginnie Mae securities issuance.

In 2008, FHFA placed Fannie Mae and Freddie Mac into conservatorship and, as their conservator, controls and directs their operations.

There is significant uncertainty regarding the future of the GSEs, including with respect to how long they will continue to be in existence, the extent of their roles in the market and what forms they will have, and whether they will be government agencies, government-sponsored agencies or private for-profit entities. Since they have been placed into conservatorship, many legislative and administrative plans for GSE reform have been put forth, but all have been met with resistance from various constituencies.

The Trump administration has made reforming Fannie Mae and Freddie Mac, including their relationship with the federal government, a priority. In September 2019, the U.S. Department of the Treasury released a proposal for reform, and, in October 2019, FHFA released a strategic plan regarding the conservatorships, which included a Scorecard that has preparing for exiting conservatorship as one of its key objectives. Among other things, the Treasury recommendations include recapitalizing the GSEs, increasing private-sector competition with the GSEs, replacing GSE statutory affordable housing goals, changing mortgage underwriting requirements for GSE guarantees, revising the Consumer Financial Protection Bureau's ("CFPB") qualified mortgage regulations (for further discussion of these regulations, see *"—Risks Related to Regulatory Environment—The CFPB continues to be active in its monitoring of the loan origination and servicing sectors, and its recently issued rules increase our regulatory compliance burden and associated costs*."), and continuing to support the market for 30-year fixed-rate mortgages. Some of Treasury's recommendations would require administrative action whereas others would require legislative action. It is uncertain whether these recommendations will be enacted. If these recommendations are enacted, the future roles of Fannie Mae and Freddie Mac could be reduced (perhaps significantly) and the nature of their guarantee obligations could be considerably limited relative to historical measurements. In addition, various other proposals to generally reform the U.S. housing finance market have been offered by members of the U.S. Congress, and certain of these proposals seek to significantly reduce or eliminate over time the role of the GSEs in purchasing and guaranteeing mortgage loans. Any such proposals, if enacted, may have broad adverse implications for the MBS market and our business. It is possible that the adoption of any such proposals might lead to higher fees being charged by the GSEs or lower prices on our sales of mortgage loans to them.

The extent and timing of any regulatory reform regarding the GSEs and the U.S. housing finance market, as well as any effect on our business operations and financial results, are uncertain. It is not yet possible to determine whether such proposals will be enacted and, if so, when, what form any final legislation or policies might take or how proposals, legislation or policies may impact the MBS market and our business. Our inability to make the necessary adjustments to respond to these changing market conditions or loss of our approved seller/servicer status with the GSEs could have a material adverse effect on our mortgage origination operations and our mortgage servicing operations. If those agencies cease to exist, wind down, or otherwise significantly change their business operations or if we lost approvals with those agencies or our relationships with those agencies is otherwise adversely affected, we would seek alternative secondary market participants to

acquire our mortgage loans at a volume sufficient to sustain our business. If such participants are not available on reasonably comparable economic terms, the above changes could have a material adverse effect on our ability to profitably sell loans we originate that are securitized through Fannie Mae, Freddie Mac or Ginnie Mae.

We are required to make servicing advances that can be subject to delays in recovery or may not be recoverable in certain circumstances.

During any period in which one of our clients is not making payments on a loan we service, including in certain circumstances where a client prepays a loan, we are required under most of our servicing agreements to advance our own funds to meet contractual principal and interest remittance requirements, pay property taxes and insurance premiums, legal expenses and other protective advances. We also advance funds to maintain, repair and market real estate properties. For our mortgage loans, as home values change, we may have to reconsider certain of the assumptions underlying our decisions to make advances, and in certain situations our contractual obligations may require us to make certain advances for which we may not be reimbursed. In addition, in the event a loan serviced by us defaults or becomes delinquent, or to the extent a mortgagee under such loan is allowed to enter into a forbearance by applicable law or regulation, the repayment to us of any advance related to such events may be delayed until the loan is repaid or refinanced or liquidation occurs. A delay in our ability to collect an advance may adversely affect our liquidity, and our inability to be reimbursed for an advance could be detrimental to our business. As our servicing portfolio continues to age, defaults might increase as the loans get older, which may increase our costs of servicing and could be detrimental to our business. Market disruptions such as the COVID-19 pandemic and the response by the CARES Act, enacted by the U.S. Congress on March 27, 2020, and the GSEs, through which a temporary period of forbearance is being offered for clients unable to pay on certain mortgage loans as a result of the COVID-19 pandemic may also increase the number of defaults, delinquencies or forbearances related to the loans we service, increasing the advances we make for such loans. With specific regard to the COVID-19 pandemic, any regulatory or GSE-specific relief on servicing advance obligations provided to mortgage loan servicers has so far been limited to GSE-eligible mortgage loans, leaving out any non-GSE mortgage loan products such as jumbo mortgage loans. Approximately 5.1% of our serviced loans are in forbearance as of June 30, 2020.

With delinquent VA guaranteed loans, the VA guarantee may not make us whole on losses or advances we may have made on the loan. If the VA determines the amount of the guarantee payment will be less than the cost of acquiring the property, it may elect to pay the VA guarantee and leave the property securing the loan with us (a "VA no-bid"). If we cannot sell the property for a sufficient amount to cover amounts outstanding on the loan we will suffer a loss which may, on an aggregate basis and if the percentage of VA no-bids increases, have a detrimental impact on our business and financial condition.

In addition, for certain loans sold to Ginnie Mae, we, as the servicer, have the unilateral right to repurchase any individual loan in a Ginnie Mae securitization pool if that loan meets defined criteria, including being delinquent greater than 90 days. Once we have the unilateral right to repurchase the delinquent loan, we have effectively regained control over the loan and we must recognize the loan on our balance sheet and recognize a corresponding financial liability. Any significant increase in required servicing advances or delinquent loan repurchases, could have a significant adverse impact on our cash flows, even if they are reimbursable, and could also have a detrimental effect on our business and financial condition.

Our counterparties may terminate our servicing rights and subservicing contracts under which we conduct servicing activities.

The majority of the mortgage loans we service are serviced on behalf of Fannie Mae, Freddie Mac and Ginnie Mae. These entities establish the base service fee to compensate us for servicing loans as well as the assessment of fines and penalties that may be imposed upon us for failing to meet servicing standards.

As is standard in the industry, under the terms of our master servicing agreements with the GSEs, the GSEs have the right to terminate us as servicer of the loans we service on their behalf at any time and also have the right to cause us to sell the MSRs to a third party. In addition, failure to comply with servicing standards could result in termination of our agreements with the GSEs with little or no notice and without any compensation. If any of Fannie Mae, Freddie Mac or Ginnie Mae were to terminate us as a servicer, or increase our costs related to such servicing by way of additional fees, fines or penalties, such changes could have a material adverse effect on the revenue we derive from servicing activity, as well as the value of the related MSRs. These agreements, and other servicing agreements under which we service mortgage loans for non-GSE loan purchasers, also require that we service in accordance with GSE servicing guidelines and contain financial covenants. Under our subservicing contracts, the primary servicers for which we conduct subservicing activities have the right to terminate our subservicing rights with or without cause, with little notice and little to no compensation. If we were to have our servicing or subservicing rights terminated on a material portion of our servicing portfolio, this could adversely affect our business.

A failure to maintain the ratings assigned to us by a rating agency could have an adverse effect on our business, financial condition and results of operations.

Our mortgage origination and servicing platforms, as well as several securitization transactions that are composed of our mortgage loan products, are routinely rated by national rating agencies for various purposes. These ratings are subject to change without notice. Our ratings may be downgraded in the future, and any such downgrade could be detrimental to our business.

Our origination and servicing businesses and operating results may be adversely impacted due to a decline in market share for our origination business, a decline in repeat clients and an inability to recapture loans from borrowers who refinance.

If our loan origination business loses market share, if loan originations otherwise decrease or if the loans in our servicing portfolio are repaid or refinanced at a faster pace than expected, we may not be able to maintain or grow the size of our servicing portfolio, as our servicing portfolio is subject to "run-off" (i.e., mortgage loans serviced by us may be repaid at maturity, prepaid prior to maturity, refinanced with a mortgage not serviced by us, liquidated through foreclosure, deed-in-lieu of foreclosure or other liquidation process, or repaid through standard amortization of principal). As a result, our ability to maintain the size of our servicing portfolio depends on our ability to originate loans with respect to which we retain the servicing rights.

Additionally, in order for us to maintain or improve our operating results, it is important that we continue to extend loans to returning clients who have successfully repaid their previous loans at a pace substantially consistent with the market. Our repeat loan rates may decline or fluctuate as a result of our expansion into new products and markets or because our clients are able to obtain alternative sources of funding based on their credit history with us, and new clients we acquire in the future may not be as loyal as our current client base. Furthermore, clients who refinance have no obligation to refinance their loans with us and may choose to refinance with a different originator. If borrowers refinance with a different originator, this decreases the profitability of our MSRs because

the original loan will be repaid, and we will not have an opportunity to earn further servicing fees after the original loan is repaid. If we are not successful in recapturing our existing loans that are refinanced, our MSRs may become increasingly subject to run-off, and in order to maintain our servicing portfolios at consistent levels we may need to purchase additional MSRs on the open market to add to our servicing portfolio, which would increase our costs and risks and decrease the profitability of our servicing business.

Our MSRs are highly volatile assets with continually changing values, and these changes in value, or inaccuracies in our estimates of their value, could adversely affect our business and financial condition.

The value of our MSRs is based on the cash flows projected to result from the servicing of the related mortgage loans and continually fluctuates due to a number of factors. These factors include changes in interest rates; historically, the value of MSRs has increased when interest rates rise as higher interest rates lead to decreased prepayment rates, and has decreased when interest rates decline as lower interest rates lead to increased prepayment rates and refinancings. Other market conditions also affect the number of loans that are refinanced and thus no longer result in cash flows, and the number of loans that become delinquent.

We use internal financial models that utilize market participant data to value our MSRs for purposes of financial reporting and for purposes of determining the price that we pay to acquire loans for which we will retain MSRs. These models are complex and use asset-specific collateral data and market inputs for interest and discount rates. In addition, the modeling requirements of MSRs are complex because of the high number of variables that drive cash flows associated with MSRs, and because of the complexity involved with anticipating such variables over the life of the MSR. Even if the general accuracy of our valuation models is validated, valuations are highly dependent upon the reasonableness of our assumptions and the results of the models.

If loan delinquencies or prepayment speeds are higher than anticipated or other factors perform worse than modeled, the recorded value of certain of our MSRs may decrease, which could adversely affect our business and financial condition.

We may be required to repurchase or substitute mortgage loans or MSRs that we have sold, or indemnify purchasers of our mortgage loans or MSRs.

We make representations and warranties to purchasers when we sell them a mortgage loan or a MSR, including in connection with our MBS securitizations. If a mortgage loan or MSR does not comply with the representations and warranties that we made with respect to it at the time of its sale, we could be required to repurchase the loan, replace it with a substitute loan and/or indemnify secondary market purchasers for losses. If this occurs, we may have to bear any associated losses directly, as repurchased loans typically can only be resold at a steep discount to their repurchase price, if at all. We also may be subject to claims by purchasers for repayment of a portion of the premium we received from such purchaser on the sale of certain loans or MSRs if such loans or MSRs are repaid in their entirety within a specified time period after the sale of the loan. As of March 31, 2020, we accrued $55.7 million in expenses in connection with our reserve for repurchase and indemnification obligations. Actual repurchase and indemnification obligations could materially exceed the reserves we have recorded in our financial statements. Any significant repurchases, substitutions, indemnifications or premium recapture could be detrimental to our business.

Additionally, we may not be able to recover amounts from some third parties from whom we may seek indemnification or against whom we may assert a loan repurchase demand in connection with a breach of a representation or warranty due to financial difficulties or otherwise. As a result, we are exposed to counterparty risk in the event of non-performance by counterparties to our various

contracts, including, without limitation, as a result of the rejection of an agreement or transaction in bankruptcy proceedings, which could result in substantial losses for which we may not have insurance coverage.

We face intense competition that could adversely affect us.

Competition in the mortgage and other consumer lending space is intense. In addition, the mortgage and other consumer lending business has experienced substantial consolidation. Some of our competitors may have more name recognition and greater financial and other resources than we have (including access to capital). Other of our competitors, such as correspondent lenders who originate mortgage loans using their own funds, may have more operational flexibility in approving loans. Additionally, we operate at a competitive disadvantage to U.S. federal banks and thrifts and their subsidiaries because they enjoy federal preemption and, as a result, conduct their business under relatively uniform U.S. federal rules and standards and are generally not subject to the laws of the states in which they do business (including state "predatory lending" laws). Unlike our federally chartered competitors, we are generally subject to all state and local laws applicable to lenders in each jurisdiction in which we originate and service loans. To compete effectively, we must have a very high level of operational, technological and managerial expertise, as well as access to capital at a competitive cost.

Competition in our industry can take many forms, including the variety of loan programs being made available, interest rates and fees charged for a loan, convenience in obtaining a loan, client service levels, the amount and term of a loan, and marketing and distribution channels. Fluctuations in interest rates and general economic conditions may also affect our competitive position. During periods of rising rates, competitors that have locked in low borrowing costs may have a competitive advantage. Furthermore, a cyclical decline in the industry's overall level of originations, or decreased demand for loans due to a higher interest rate environment, may lead to increased competition for the remaining loans. Any increase in these competitive pressures could be detrimental to our business.

If the credit decisioning and scoring models we use contain errors or are otherwise ineffective, our reputation and relationships with borrowers and investors could be harmed and our market share could decline.

We use credit decisioning and scoring models that assign each loan a grade and a corresponding interest rate. Our credit decisioning and scoring models are based on algorithms that evaluate a number of factors, including behavioral data, transactional data and employment information, which may not effectively predict future loan losses. If we are unable to effectively segment borrowers into relative risk profiles, we may be unable to offer attractive interest rates for borrowers and returns for investors in the loans. We refine these algorithms based on new data and changing macro and economic conditions. If any of these credit decisioning and scoring models contain programming or other errors, are ineffective or the data provided by borrowers or third parties is incorrect or stale, or if we are unable to obtain the data from borrowers or third parties, our loan pricing and approval process could be negatively affected, resulting in mispriced or misclassified loans or incorrect approvals or denials of loans.

Certain of our loans involve a high degree of business and financial risk, which can result in substantial losses that could adversely affect our financial condition.

A client's ability to repay their loan may be adversely impacted by numerous factors, including a change in the borrower's employment or other negative local or more general economic conditions. Deterioration in a client's financial condition and prospects may be accompanied by deterioration in the value of the collateral for the loan.

Additionally, many of our clients are self-employed. Self-employed clients may be more likely to default on their loans than salaried or commissioned clients and generally have less predictable income. In addition, many self-employed clients are small business owners who may be personally liable for their business debt. Consequently, a higher number of self-employed clients may result in increased defaults on the loans we originate or service.

Some of the loans we originate or acquire have been, and in the future could be, made to clients who do not live in the mortgaged property. These loans secured by rental or investment properties tend to default more than loans secured by properties regularly occupied or used by the client. In a default, clients not occupying the mortgaged property may be more likely to abandon the property, increasing our financial exposure.

These higher risk loans are more expensive to service because they require more frequent interaction with clients and greater monitoring and oversight. Additionally, these higher risk loans may be subject to increased scrutiny by state and federal regulators and lead to higher compliance and regulatory costs, which could result in a further increase in servicing costs. We may not be able to pass along any of the additional expenses we incur in servicing these higher risk loans to our servicing clients. The greater cost of servicing higher risk loans could adversely affect our business, financial condition and results of operations.

Our personal loans are not secured, guaranteed or insured and involve a high degree of financial risk.

Personal loans made through our Rocket Loans platform are not secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. We are therefore limited in our ability to collect on these loans if a client is unwilling or unable to repay them. A client's ability to repay their loans can be negatively impacted by increases in their payment obligations to other lenders under mortgage, credit card and other loans resulting from increases in base lending rates or structured increases in payment obligations. If a client defaults on a loan, we may be unsuccessful in our efforts to collect the amount of the loan. As such, our partner bank Cross River Bank could decide to originate fewer loans on our platform and there could be less demand in the secondary market for loans originated through the RocketLoans.com site.

Additionally, these short-term loans also pose significant risks. Sometimes, borrowers use the proceeds of a long-term mortgage loan or the sale of a property to repay a short-term loan. We may therefore depend on a client's ability to obtain permanent financing or sell a property to repay our short-term loans, which could depend on market conditions and other factors. In a period of rising interest rates, it may be more difficult for our clients to obtain long-term financing, which increases the risk of non-payment of our short-term loans. Short-term loans are also subject to risks of defaults, bankruptcies, fraud, losses and special hazard losses that are not covered by standard hazard insurance.

An increase in defaults precipitated by the risks and uncertainties associated with the above operations and activities could have a detrimental effect on our business.

Fraud could result in significant financial losses and harm to our reputation.

We use automated underwriting engines from Fannie Mae and Freddie Mac to assist us in determining if a loan applicant is creditworthy, as well as other proprietary and third-party tools and safeguards to detect and prevent fraud. We are unable, however, to prevent every instance of fraud that may be engaged in by our clients or team members, and any seller, real estate broker, notary, settlement agent, appraiser, title agent, or third-party originator that misrepresents facts about a loan, including the information contained in the loan application, property valuation, title information and employment and income stated on the loan application. If any of this information was intentionally or

negligently misrepresented and such misrepresentation was not detected prior to the acquisition or closing of the loan, the value of the loan could be significantly lower than expected, resulting in a loan being approved in circumstances where it would not have been, had we been provided with accurate data. A loan subject to a material misrepresentation is typically unsalable or subject to repurchase if it is sold before detection of the misrepresentation. In addition, the persons and entities making a misrepresentation are often difficult to locate and it is often difficult to collect from them any monetary losses we have suffered.

Additionally, we continue to develop and expand our use of internet and telecommunications technologies (including mobile devices) to offer our products and services. These new mobile technologies may be more susceptible to the fraudulent activities of computer hackers, organized criminals, perpetrators of fraud, terrorists and others. Our resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud on this channel.

High profile fraudulent activity also could negatively impact our brand and reputation, which could impact our business. In addition, significant increases in fraudulent activity could lead to regulatory intervention, which could increase our costs and also negatively impact our business.

The conduct of the brokers through whom we originate could subject us to fines or other penalties.

The brokers through whom we originate have parallel and separate legal obligations to which they are subject. While these laws may not explicitly hold the originating lenders responsible for the legal violations of such brokers, U.S. federal and state agencies increasingly have sought to impose such liability. The U.S. Department of Justice ("DOJ"), through its use of a disparate impact theory under the FHA, is actively holding home loan lenders responsible for the pricing practices of brokers, alleging that the lender is directly responsible for the total fees and charges paid by the borrower even if the lender neither dictated what the broker could charge nor kept the money for its own account. In addition, under the TILA-RESPA Integrated Disclosure ("TRID") rule, we may be held responsible for improper disclosures made to clients by brokers. We may be subject to claims for fines or other penalties based upon the conduct of the independent home loan brokers with which we do business.

We are exposed to volatility in LIBOR, which can result in higher than market interest rates and may have a detrimental effect on our business.

The interest rate of our variable-rate indebtedness and the interest rate on the adjustable rate loans we originate and service is based on LIBOR. In July 2017, the U.K. Financial Conduct Authority announced that it intends to stop collecting LIBOR rates from banks after 2021. The announcement indicates that LIBOR will not continue to exist on the current basis. U.S.-dollar LIBOR is expected to be replaced with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by reference to short-term repurchase agreements for U.S. Treasury securities. Although there have been a few issuances utilizing SOFR or the Sterling Over Night Index Average, an alternative reference rate that is based on transactions, it is unknown whether any of these alternative reference rates will attain market acceptance as replacements for LIBOR. There is currently no definitive successor reference rate to LIBOR and various industry organizations are still working to develop workable transition mechanisms. As part of this industry transition, we will be required to migrate any current adjustable rate loans we service to any such successor reference rate. Until a successor rate is determined, we cannot implement the transition away from LIBOR for the adjustable rate loans we service. As such, we are unable to predict the effect of any changes to LIBOR, the establishment and success of any alternative reference rates, or any other reforms to LIBOR or any replacement of LIBOR that may be enacted in the United States or elsewhere. Such changes, reforms or replacements relating to LIBOR could have an adverse impact on the market for

or value of any LIBOR-linked securities, loans, derivatives or other financial instruments or extensions of credit held by us. LIBOR-related changes could affect our overall results of operations and financial condition.

Our hedging strategies may not be successful in mitigating our risks associated with changes in interest rates.

Our profitability is directly affected by changes in interest rates. The market value of closed loans held for sale and interest rate locks generally change along with interest rates. The value of such assets moves opposite of interest rate changes. For example, as interest rates rise, the value of existing mortgage assets falls.

We employ various economic hedging strategies to mitigate the interest rate and the anticipated loan financing probability or "pull-through risk" inherent in such mortgage assets. Our use of these hedge instruments may expose us to counterparty risk as they are not traded on regulated exchanges or guaranteed by an exchange or its clearinghouse and, consequently, there may not be the same level of protections with respect to margin requirements and positions and other requirements designed to protect both us and our counterparties. Furthermore, the enforceability of agreements underlying hedging transactions may depend on compliance with applicable statutory, commodity and other regulatory requirements and, depending on the domicile of the counterparty, applicable international requirements. Consequently, if a counterparty fails to perform under a derivative agreement we could incur a significant loss.

Our hedge instruments are accounted for as free-standing derivatives and are included on our consolidated balance sheet at fair market value. Our operating results could be negatively affected because the losses on the hedge instruments we enter into may not be offset by a change in the fair value of the related hedged transaction.

Our hedging strategies also require us to provide cash margin to our hedging counterparties from time to time. Financial Industry Regulatory Authority, Inc. ("FINRA") requires us to provide daily cash margin to (or receive daily cash margin from, depending on the daily value of related MBS) our hedging counterparties from time to time. The collection of daily margin between us and our hedging counterparties could, under certain MBS market conditions, adversely affect our short-term liquidity and cash-on-hand. Additionally, our hedge instruments may expose us to counterparty risk —the possibility that a loss may occur from the failure of another party to perform in accordance with the terms of the contract, which loss exceeds the value of existing collateral, if any.

A portion of our assets consist of MSRs, which may fluctuate in value. We recently began hedging a portion of the risks associated with such fluctuations. There can be no assurance such hedges adequately protect us from a decline in the value of the MSRs we own, or that the hedging strategy utilized by us with respect to our MSRs is well-designed or properly executed to adequately address such fluctuations. A decline in the value of MSRs may have a detrimental effect on our business.

Our hedging activities in the future may include entering into interest rate swaps, caps and floors, options to purchase these items, purchasing or selling U.S. Treasury securities, and/or other tools and strategies. These hedging decisions will be determined in light of the facts and circumstances existing at the time and may differ from our current hedging strategy. These hedging strategies may be less effective than our current hedging strategies in mitigating the risks described above, which could be detrimental to our business and financial condition.

We rely on internal models to manage risk and to make business decisions. Our business could be adversely affected if those models fail to produce reliable and/or valid results.

We make significant use of business and financial models in connection with our proprietary technology to measure and monitor our risk exposures and to manage our business. For example, we use models to measure and monitor our exposures to interest rate, credit and other market risks. The information provided by these models is used in making business decisions relating to strategies, initiatives, transactions, pricing and products. If these models are ineffective at predicting future losses or are otherwise inadequate, we may incur unexpected losses or otherwise be adversely affected.

We build these models using historical data and our assumptions about factors such as future mortgage loan demand, default rates, home price trends and other factors that may overstate or understate future experience. Our assumptions may be inaccurate and our models may not be as predictive as expected for many reasons, including the fact that they often involve matters that are inherently beyond our control and difficult to predict, such as macroeconomic conditions, and that they often involve complex interactions between a number of variables and factors.

Our models could produce unreliable results for a variety of reasons, including but not limited to, the limitations of historical data to predict results due to unprecedented events or circumstances, invalid or incorrect assumptions underlying the models, the need for manual adjustments in response to rapid changes in economic conditions, incorrect coding of the models, incorrect data being used by the models, or inappropriate application of a model to products or events outside of the model's intended use. In particular, models are less dependable when the economic environment is outside of historical experience, as was the case from 2008-2010 or during the present COVID-19 pandemic.

We continue to monitor the markets and make necessary adjustments to our models and apply appropriate management judgment in the interpretation and adjustment of the results produced by our models. This process takes into account updated information while maintaining controlled processes for model updates, including model development, testing, independent validation and implementation. As a result of the time and resources, including technical and staffing resources, that are required to perform these processes effectively, it may not be possible to replace existing models quickly enough to ensure that they will always properly account for the impacts of recent information and actions.

A substantial portion of our assets are measured at fair value. Fair value determinations require many assumptions and complex analyses, and we cannot control many of the underlying factors. If our estimates prove to be incorrect, we may be required to write down the value of such assets, which could adversely affect our earnings, financial condition and liquidity.

We measure the fair value of our mortgage loans held for sale, derivatives, interest rate lock commitments ("IRLCs") and MSRs on a recurring basis and we measure the fair value of other assets, such as mortgage loans held for investment, certain impaired loans and other real estate owned, on a nonrecurring basis. Fair value determinations require many assumptions and complex analyses, especially to the extent there are not active markets for identical assets. For example, we generally estimate the fair value of loans held for sale based on quoted market prices for securities backed by similar types of loans. If quoted market prices are not available, fair value is estimated based on other relevant factors, including dealer price quotations and prices available for similar instruments, to approximate the amounts that would be received from a third party. In addition, the fair value of IRLCs are measured based upon the difference between the current fair value of similar loans (as determined generally for mortgages held for sale) and the price at which we have

committed to originate the loans, subject to the anticipated loan financing probability, or pull-through factor (which is both significant and highly subjective).

Further, MSRs do not trade in an active market with readily observable prices and therefore, their fair value is determined using a valuation model that calculates the present value of estimated net future cash flows, using estimates of prepayment speeds, discount rate, cost to service, float earnings, contractual servicing fee income and ancillary income, and late fees.

If our estimates of fair value prove to be incorrect, we may be required to write down the value of such assets, which could adversely affect our financial condition and results of operations.

Because accounting rules for valuing certain assets and liabilities are highly complex and involve significant judgment and assumptions, these complexities could lead to a delay in preparation of financial information and the delivery of this information to our stockholders and also increase the risk of errors and restatements, as well as the cost of compliance.

Our reported financial results may be materially and adversely affected by future changes in accounting principles generally accepted in the United States.

U.S. GAAP is subject to standard setting or interpretation by the Financial Accounting Standards Board ("FASB"), the Public Company Accounting Oversight Board ("PCAOB"), the Securities and Exchange Commission ("SEC") and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results and could materially and adversely affect the transactions completed before the announcement of a change. A change in these principles or interpretations could also require us to alter our accounting systems in a manner that could increase our operating costs, impact the content of our financial statements and impact our ability to timely prepare our financial statements. Our inability to timely prepare our financial statements in the future would likely adversely affect our share price.

Challenges to the MERS System could materially and adversely affect our business, results of operations and financial condition.

MERSCORP, Inc. is a privately held company that maintains an electronic registry, referred to as the MERS System, which tracks servicing rights and ownership of home loans in the United States. Mortgage Electronic Registration Systems, Inc. ("MERS"), a wholly owned subsidiary of MERSCORP, Inc., can serve as a nominee for the owner of a home loan and in that role initiate foreclosures or become the mortgagee of record for the loan in local land records. We have in the past and may continue to use MERS as a nominee. The MERS System is widely used by participants in the mortgage finance industry.

Several legal challenges in the courts and by governmental authorities have been made disputing MERS's legal standing to initiate foreclosures or act as nominee for lenders in mortgages and deeds of trust recorded in local land records. These challenges have focused public attention on MERS and on how home loans are recorded in local land records. Although most legal decisions have accepted MERS as mortgagee, these challenges could result in delays and additional costs in commencing, prosecuting and completing foreclosure proceedings, conducting foreclosure sales of mortgaged properties and submitting proofs of claim in client bankruptcy cases.

Negative public opinion could damage our reputation and adversely affect our earnings.

Reputational risk is inherent in our business. Negative public opinion can result from our actual or alleged conduct in any number of activities, including loan origination, loan servicing, debt collection practices, corporate governance and other activities, such as the lawsuits against us.

Negative public opinion can also result from actions taken by government regulators and community organizations in response to our activities, from consumer complaints, including in the CFPB complaints database, and from media coverage, whether accurate or not.

In recent years, consumer advocacy groups and some media reports have advocated governmental action to prohibit or place severe restrictions on non-bank consumer loans. If the negative characterization of independent mortgage loan originators becomes increasingly accepted by consumers, demand for any or all of our consumer loan products could significantly decrease. Additionally, if the negative characterization of independent mortgage loan originators is accepted by legislators and regulators, we could become subject to more restrictive laws and regulations applicable to consumer loan products.

In addition, our ability to attract and retain clients is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters—even if related to seemingly isolated incidents, or even if related to practices not specific to the origination or servicing of loans, such as debt collection—could erode trust and confidence and damage our reputation among existing and potential clients. In turn, this could decrease the demand for our products, increase regulatory scrutiny and detrimentally effect our business.

Regulation of title insurance rates could adversely affect our subsidiary, Amrock.

Amrock is subject to extensive rate regulation by the applicable state agencies in the jurisdictions in which it operates. Title insurance rates are regulated differently in various states, with some states requiring Amrock to file and receive approval of rates before such rates become effective and some states promulgating the rates that can be charged. These regulations could hinder Amrock's ability to promptly adapt to changing market dynamics through price adjustments, which could adversely affect its results of operations, particularly in a rapidly declining market.

Amrock's position as an agent utilizing third party vendors for issuing a significant amount of title insurance policies could adversely impact the frequency and severity of title claims.

In its position as a licensed title agent, Amrock performs the search and examination function or may purchase a search product from another third party vendor. In either case, Amrock is responsible for ensuring that the search and examination is completed. Amrock's relationship with each title insurance underwriter is governed by an agency agreement defining how it issues a title insurance policy on their behalf. The agency agreement also sets forth Amrock's liability to the underwriter for policy losses attributable to Amrock's errors. Periodic audits by Amrock's underwriters are also conducted. Despite Amrock's efforts to monitor third party vendors with which it transacts business, there is no guarantee that they will comply with their contractual obligations. Furthermore, Amrock cannot be certain that, due to changes in the regulatory environment and litigation trends, Amrock will not be held liable for errors and omissions by these vendors. Accordingly, Amrock's use of third party vendors could adversely impact the frequency and severity of title claims.

We may not be able to close on the proposed acquisition of Amrock Title Insurance Company after consummation of this offering.

As part of our reorganization transaction, we will enter into an acquisition agreement immediately prior to the completion of this offering with RHI and its direct subsidiary Amrock Holdings Inc. pursuant to which we will acquire Amrock Title Insurance Company ("ATI"), an entity through which RHI conducts its title insurance underwriting business. The consummation of this acquisition is subject to customary closing conditions, including the receipt of regulatory approvals. No assurances can be given that all closing conditions to our acquisition of ATI will be satisfied or

waived, including the receipt of regulatory approvals, and no assurances can be given that we will be able to close on this proposed acquisition.

Our subsidiary, Rocket Loans, is a rapidly growing company that faces increased risks, uncertainties, expenses and difficulties due to its relatively limited operating history and its reliance on third party relationships and sources.

Our Rocket Loans business has a limited operating history at its current scale, and has encountered and will continue to encounter risks, uncertainties, expenses and difficulties, including navigating the complex and evolving regulatory and competitive environments, increasing its number of clients and increasing its volume of loans. If we are not able to timely and effectively address these requirements, our business may be harmed. Additionally, Rocket Loans is reliant on a third-party relationship with Cross River Bank, a New Jersey state chartered bank that handles a variety of consumer and commercial financing programs to originate all of its loans and to comply with various federal, state and other laws and third-party relationships with certain investors that have committed to purchase loans upon origination pursuant to agreements that contain certain conditions and terminate within one to three years. If Rocket Loans is unable to maintain its relationship with Cross River Bank, or if Cross River Bank were to suspend or cease its operations, we would need to implement a substantially similar arrangement with another issuing bank, obtain additional state licenses or curtail Rocket Loans' operations. Our agreements with Cross River Bank are non-exclusive and do not prohibit Cross River Bank from working with our competitors or from offering competing services. We could in the future have disagreements or disputes with Cross River Bank, which could negatively impact or threaten our relationship. Additionally, Rocket Loans relies on third party sources, including credit bureaus, for credit, identification, employment and other relevant information in order to review and select qualified borrowers and sufficient investors. If this information becomes unavailable, becomes more expensive to access or is incorrect, our business may be harmed.

Our Rocket Homes business model subjects us to challenges not faced by traditional brokerages.

One of our subsidiaries, Rocket Homes, competes with traditional brokerages while also facing expanded risks not faced by traditional brokerages. Rocket Homes' core business is the referral of homebuyers, who have been prequalified for a mortgage by Quicken Loans, to a network of third-party partner real estate agents that assist those homebuyers in the purchase of their new home. In addition, a new component of our Rocket Homes business is listing and selling homes directly for a fee that is typically less than what a traditional brokerage would charge. In both our core referral business and in our efforts to list and sell homes from our centralized location, Rocket Homes and our agents are required to be licensed and comply with the requirements governing the licensing and conduct of real estate brokerage and brokerage-related businesses in the markets where we operate. Rocket Homes also operates a website for searching property listings and connecting with our partner agents. The listing data is provided via license from approximately 200 Multiple Listing Service ("MLS"), and we must also comply with the contractual obligations and restrictions from each MLS in order to access and use its listings data. Because of this multifaceted business model, we face additional challenges that include: improper actions by our partner agents beyond our control that subject us to reputational, business or legal harms; failure to comply with the requirements governing the licensing and conduct of real estate brokerage and brokerage-related businesses, which could result in penalties or the suspension of operations; increases in competition in the residential brokerage industry that reduce profitability; continuing low home inventory levels that reduce demand; or a restriction or termination of our access to and use of listings data.

Our subsidiary, Core Digital Media, may experience a rise in costs related to its digital media operations and may be unable to profitably generate client leads, negatively affecting our business.

Our subsidiary, Core Digital Media, is an online marketing and client lead acquisition platform that conducts its marketing efforts exclusively through the use of digital media. If Core Digital Media experiences an increase in its costs related to digital media marketing or online advertising, it may be unable to maintain its amount and quality of leads for mortgage origination. Furthermore, in the face of higher costs per lead, Core Digital Media may be unable to effectively manage its pricing strategy and revenue opportunities, and could experience a decline in profitability that may adversely affect our business.

We recently invested in two Canadian mortgage business startups. Such expansion into Canadian operations, and our limited experience with international markets outside of the United States, could subject us to risks and expenses that could adversely impact our business.

We have evaluated, and continue to evaluate, potential expansion outside of the United States. In 2018, we invested in Lendesk, and in 2020, we invested in Edison Financial, both Canadian mortgage business startups.

As we expand into Canada, our operations are subject to a variety of risks, including fluctuations in currency exchange rates, unexpected changes in legal and regulatory requirements, political, economic and civil instability and uncertainty (including acts of terrorism, civil unrest, drug-cartel related and other forms of violence and outbreaks of war), investment restrictions or requirements, potentially adverse tax consequences, and difficulty in complying with foreign laws and regulations, as well as U.S. laws and regulations that govern foreign activities, such as the U.S. Foreign Corrupt Practices Act. Economic uncertainty in Canada could negatively impact our operations in those areas. Also, as we pursue expansion efforts in Canada, it may be necessary or desirable to contract with third parties, and we may not be able to enter into such agreements on commercially acceptable terms or at all. Further, such arrangements, including investing in Lendesk and Edison Financial, may not perform to our expectations, and we may be exposed to various risks as a result of the activities of our partners.

In addition, prior to investing in Lendesk and Edison Financial, we had very limited experience undertaking international operations outside of the United States. The structuring, expansion and administration of Lendesk and Edison Financial may require significant management attention and financial and operational resources that may result in increased operational, administrative, legal, compliance and other costs and may divert management's attention and employee resources from other priorities. Lendesk and Edison Financial may not generate its currently expected profitability, if any, and we may experience adverse effects on our business.

Any occurrences of the risks associated with our Canadian operations and related expansion could adversely affect our business, reputation and ability to further expand internationally.

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

The Tax Cuts and Jobs Act (the "TCJA"), enacted on December 22, 2017, significantly affected U.S. tax law, including by changing how the U.S. imposes tax on certain types of income of corporations and by reducing the U.S. federal corporate income tax rate to 21%. It also imposed new limitations on a number of tax benefits, including deductions for business interest, use of net operating loss carry forwards, taxation of foreign income, and the foreign tax credit, among others.

The CARES Act, enacted on March 27, 2020, in response to the COVID-19 pandemic, further amended the U.S. federal tax code, including in respect of certain changes that were made by the TCJA, generally on a temporary basis. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance. In addition, the IRS has yet to issue guidance on a number of important issues regarding the changes made by the TCJA and the CARES Act. In the absence of such guidance, the Company will take positions with respect to a number of unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our business, cash flows or financial performance.

Terrorist attacks and other acts of violence or war may affect the lending industry generally and our business, financial condition and results of operations.

The terrorist attacks on September 11, 2001 disrupted the U.S. financial markets, including the real estate capital markets, and negatively impacted the U.S. economy in general. Any future terrorist attacks, the anticipation of any such attacks, the consequences of any military or other response by the United States and its allies, and other armed conflicts could cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economy. The economic impact of these events could also adversely affect the credit quality of some of our loans and investments and the properties underlying our interests.

If such events lead to a prolonged economic slowdown, recession or declining real estate values, they could impair the performance of our investments and harm our financial condition and results of operations, increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. In addition, the activation of additional U.S. military reservists or members of the National Guard may significantly increase the proportion of mortgage loans whose interest rates are reduced by application of the Servicemembers Civil Relief Act (the "Relief Act") or similar state or local laws. As a result, any such attacks may adversely impact our performance. Losses resulting from these types of events may not be fully insurable.

Our business is subject to the risks of earthquakes, fires, floods and other natural catastrophic events and to interruption by man-made issues such as strikes.

Our systems and operations are vulnerable to damage or interruption from earthquakes, fires, floods, power losses, telecommunications failures, strikes, health pandemics and similar events. For example, a significant natural disaster in Detroit, such as an earthquake, fire or flood, could have a material adverse impact on our business, operating results and financial condition, and our insurance coverage may be insufficient to compensate us for losses that may occur. Disease outbreaks have occurred in the past (including severe acute respiratory syndrome, or SARS, avian flu, H1N1/09 flu and COVID-19) and any prolonged occurrence of infectious disease or other adverse public health developments could have a material adverse effect on the macro economy and/or our business operations. In addition, strikes and other geopolitical unrest could cause disruptions in our business and lead to interruptions, delays or loss of critical data. These types of catastrophic events could also affect our loan servicing costs, increase our recoverable and our non-recoverable servicing advances, increase servicing defaults and negatively affect the value of our MSRs. We may not have sufficient protection or recovery plans in certain circumstances, such as natural disasters affecting the Detroit, Phoenix, Cleveland or Charlotte areas, and our business interruption insurance may be insufficient to compensate us for losses that may occur.

Risks Related to Regulatory Environment

We operate in a heavily regulated industry, and our mortgage loan origination and servicing activities expose us to risks of noncompliance with an increasing and inconsistent body of complex laws and regulations at the U.S. federal, state and local levels, as well as in Canada.

Due to the heavily regulated nature of the mortgage industry, we are required to comply with a wide array of Canadian, U.S. federal, state and local laws and regulations that regulate, among other things, the manner in which we conduct our loan origination and servicing businesses and the fees that we may charge, and the collection, use, retention, protection, disclosure, transfer and other processing of personal information. Governmental authorities and various Canadian, U.S., federal and state agencies have broad oversight and supervisory authority over our business.

Because we originate mortgage loans and provide servicing activities nationwide and have operations in Canada, we must be licensed in all relevant jurisdictions and comply with the respective laws and regulations of each, as well as with judicial and administrative decisions applicable to us. Such licensing requirements also require the submission of information regarding any person who has 10% or more of the combined voting power of our outstanding common stock. As a result of the Voting Limitation, as long as persons other than RHI hold approximately 21% or less of our outstanding common stock, a person could have 10% or more of the combined voting power of our outstanding common stock even though such person holds less than 10% of our outstanding common stock. In addition, we are currently subject to a variety of, and may in the future become subject to additional Canadian, U.S. federal, state, and local laws that are continuously evolving and developing, including laws on advertising, as well as privacy laws, including the Telephone Consumer Protection Act ("TCPA"), the Telemarketing Sales Rule, the CAN-SPAM Act, the Canadian Anti-Spam Law, the Personal Information Protection and Electronic Documents Act, and the newly enacted California Consumer Privacy Act ("CCPA"). We expect more states to enact legislation similar to the CCPA, which provides consumers with new privacy rights such as the right to request deletion of their data, the right to receive data on record for them and the right to know what categories of data (generally) are maintained about them, and increases the privacy and security obligations of entities handling certain personal information of such consumers. These regulations directly impact our business and require ongoing compliance, monitoring and internal and external audits as they continue to evolve, and may result in ever-increasing public scrutiny and escalating levels of enforcement and sanctions. Subsequent changes to data protection and privacy laws could also impact how we process personal information, and therefore limit the effectiveness of our products or services or our ability to operate or expand our business, including limiting strategic partnerships that may involve the sharing of personal information.

We must also comply with a number of federal, state and local consumer protection laws including, among others, the Truth in Lending Act ("TILA"), the Real Estate Settlement Procedures Act ("RESPA"), the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Housing Act ("FHA"), the TCPA, the Gramm-Leach-Bliley Act, the Electronic Fund Transfer Act, the Servicemembers Civil Relief Act, Military Lending Act, the Homeowners Protection Act, the Home Mortgage Disclosure Act, the SAFE Act, the Federal Trade Commission Act, the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), U.S. federal and state laws prohibiting unfair, deceptive, or abusive acts or practices, and state foreclosure laws. These statutes apply to loan origination, marketing, use of credit reports, safeguarding of non-public, personally identifiable information about our clients, foreclosure and claims handling, investment of and interest payments on escrow balances and escrow payment features, and mandate certain disclosures and notices to clients.

In particular, various federal, state and local laws have been enacted that are designed to discourage predatory lending and servicing practices. The Home Ownership and Equity Protection

Act of 1994 ("HOEPA") prohibits inclusion of certain provisions in residential loans that have mortgage rates or origination costs in excess of prescribed levels and requires that borrowers be given certain disclosures prior to origination. Some states have enacted, or may enact, similar laws or regulations, which in some cases impose restrictions and requirements greater than those in HOEPA. In addition, under the anti-predatory lending laws of some states, the origination of certain residential loans, including loans that are not classified as "high cost" loans under applicable law, must satisfy a net tangible benefits test with respect to the related borrower. This test may be highly subjective and open to interpretation. As a result, a court may determine that a residential loan, for example, does not meet the test even if the related originator reasonably believed that the test was satisfied. Failure of residential loan originators or servicers to comply with these laws, to the extent any of their residential loans are or become part of our mortgage-related assets, could subject us, as a servicer or, in the case of acquired loans, as an assignee or purchaser, to monetary penalties and could result in the borrowers rescinding the affected loans. Lawsuits have been brought in various states making claims against originators, servicers, assignees and purchasers of high cost loans for violations of state law. Named defendants in these cases have included numerous participants within the secondary mortgage market. If our loans are found to have been originated in violation of predatory or abusive lending laws, we could be subject to lawsuits or governmental actions, or we could be fined or incur losses.

Both the scope of the laws and regulations and the intensity of the supervision to which our business is subject have increased over time, in response to the financial crisis as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. We expect that our business will remain subject to extensive regulation and supervision. These regulatory changes could result in an increase in our regulatory compliance burden and associated costs and place restrictions on our origination and servicing operations. Our failure to comply with applicable Canadian, U.S. federal, state and local consumer protection and data privacy laws could lead to:

- loss of our licenses and approvals to engage in our servicing and lending businesses;
- damage to our reputation in the industry;
- governmental investigations and enforcement actions;
- administrative fines and penalties and litigation;
- civil and criminal liability, including class action lawsuits;
- diminished ability to sell loans that we originate or purchase, requirements to sell such loans at a discount compared to other loans or repurchase or address indemnification claims from purchasers of such loans, including the GSEs;
- inability to raise capital; and
- inability to execute on our business strategy, including our growth plans.

As these Canadian, U.S. federal, state and local laws evolve, it may be more difficult for us to identify these developments comprehensively, to interpret changes accurately and to train our team members effectively with respect to these laws and regulations. Adding to these difficulties, U.S. and Canadian laws may conflict with each other, and if we comply with the laws of one jurisdiction, we may find that we are violating laws of another jurisdiction. These difficulties potentially increase our exposure to the risks of noncompliance with these laws and regulations, which could be detrimental to our business. In addition, our failure to comply with these laws, regulations and rules may result in reduced payments by clients, modification of the original terms of loans, permanent forgiveness of debt, delays in the foreclosure process, increased servicing advances, litigation, enforcement actions, and repurchase and indemnification obligations. A failure to adequately supervise service providers and vendors, including outside foreclosure counsel, may also have these negative results.

The laws and regulations applicable to us are subject to administrative or judicial interpretation, but some of these laws and regulations have been enacted only recently and may not yet have been interpreted or may be interpreted infrequently. Ambiguities in applicable laws and regulations may leave uncertainty with respect to permitted or restricted conduct and may make compliance with laws, and risk assessment decisions with respect to compliance with laws difficult and uncertain. In addition, ambiguities make it difficult, in certain circumstances, to determine if, and how, compliance violations may be cured. The adoption by industry participants of different interpretations of these statutes and regulations has added uncertainty and complexity to compliance. We may fail to comply with applicable statutes and regulations even if acting in good faith due to a lack of clarity regarding the interpretation of such statutes and regulations, which may lead to regulatory investigations, governmental enforcement actions or private causes of action with respect to our compliance.

To resolve issues raised in examinations or other governmental actions, we may be required to take various corrective actions, including changing certain business practices, making refunds or taking other actions that could be financially or competitively detrimental to us. We expect to continue to incur costs to comply with governmental regulations. In addition, certain legislative actions and judicial decisions can give rise to the initiation of lawsuits against us for activities we conducted in the past. Furthermore, provisions in our mortgage loan and other loan product documentation, including but not limited to the mortgage and promissory notes we use in loan originations, could be construed as unenforceable by a court. We have been, and expect to continue to be, subject to regulatory enforcement actions and private causes of action from time to time with respect to our compliance with applicable laws and regulations.

The recent influx of new laws, regulations, and other directives adopted in response to the recent COVID-19 pandemic exemplifies the ever-changing and increasingly complex regulatory landscape we operate in. While some regulatory reactions to COVID-19 relaxed certain compliance obligations, the forbearance requirements imposed on mortgages servicers in the recently passed CARES Act added new regulatory responsibilities. The GSEs and the FHFA, Ginnie Mae, HUD, various investors and others have also issued guidance relating to COVID-19. In recent weeks, we received and expect to continue to receive inquiries from various federal and state lawmakers, attorneys general and regulators seeking information on our COVID-19 response and its impact on our business, team members, and clients. Future regulatory scrutiny and enforcement resulting from COVID-19 is unknown.

As a licensed real estate brokerage, our Rocket Homes business is currently subject to a variety of, and may in the future become subject to, additional, federal, state, and local laws that are continuously changing, including laws related to: the real estate, brokerage, title, and mortgage industries; mobile- and internet-based businesses; and data security, advertising, privacy and consumer protection laws. For instance, we are subject to federal laws such as the FHA and RESPA. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability, or other remedies, including revocation of licenses and suspension of business operations.

In some cases, it is unclear as to how such laws and regulations affect Rocket Homes based on our business model that is unlike traditional brokerages, and the fact that those laws and regulations were created for traditional real estate brokerages. If we are unable to comply with and become liable for violations of these laws or regulations, or if unfavorable regulations or interpretations of existing regulations by courts or regulatory bodies are implemented, we could be directly harmed and forced to implement new measures to reduce our liability exposure. It could cause our operations in affected markets to become overly expensive, time consuming, or even impossible. This may require us to expend significant time, capital, managerial, and other resources to modify or discontinue certain operations, limiting our ability to execute our business strategies, deepen our presence in our existing

markets, or expand into new markets. In addition, any negative exposure or liability could harm our brand and reputation. Any costs incurred as a result of this potential liability could harm our business.

As a licensed title and settlement services provider, Amrock is currently subject to a variety of, and may in the future become subject to, additional, federal, state, and local laws that are continuously changing, including laws related to: the real estate, brokerage, title, and mortgage industries; mobile-and internet-based businesses; and data security, advertising, privacy and consumer protection laws. For instance, Amrock is subject to federal laws such as the FHA and RESPA. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability, or other remedies, including revocation of licenses and suspension of business operations.

Although we have systems and procedures directed to comply with these legal and regulatory requirements, we cannot assure you that more restrictive laws and regulations will not be adopted in the future, or that governmental bodies or courts will not interpret existing laws or regulations in a more restrictive manner, which could render our current business practices non-compliant or which could make compliance more difficult or expensive. Any of these, or other, changes in laws or regulations could have a detrimental effect on our business.

The CFPB continues to be active in its monitoring of the loan origination and servicing sectors, and its recently issued rules increase our regulatory compliance burden and associated costs.

We are subject to the regulatory, supervisory and examination authority of the CFPB, which has oversight of federal and state non-depository lending and servicing institutions, including residential mortgage originators and loan servicers. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage lenders and servicers, including TILA and RESPA and the Fair Debt Collections Practices Act. The CFPB has issued a number of regulations under the Dodd-Frank Act relating to loan origination and servicing activities, including ability-to-repay and "Qualified Mortgage" standards and other origination standards and practices as well as servicing requirements that address, among other things, periodic billing statements, certain notices and acknowledgements, prompt crediting of borrowers' accounts for payments received, additional notice, review and timing requirements with respect to delinquent borrowers, loss mitigation, prompt investigation of complaints by borrowers, and lender-placed insurance notices. The CFPB has also amended provisions of HOEPA regarding the determination of high-cost mortgages, and of Regulation B, to implement additional requirements under the Equal Credit Opportunity Act with respect to valuations, including appraisals and automated valuation models. The CFPB has also issued guidance to loan servicers to address potential risks to borrowers that may arise in connection with transfers of servicing. Additionally, through bulletins 2012-03 and 2016-02, the CFPB has increased the focus on lender liability and vendor management across the mortgage and settlement services industries, which may vary depending on the services being performed.

For example, the CFPB iteratively adopted rules over the course of several years regarding mortgage servicing practices that required us to make modifications and enhancements to our mortgage servicing processes and systems. While the CFPB recently announced its flexible supervisory and enforcement approach during the COVID-19 pandemic on certain consumer communications required by the mortgage servicing rules, managing to the CFPB's loss mitigation rules with mounting CARES Act forbearance requests is particularly challenging. The intersection of the CFPB's mortgage servicing rules and COVID-19 is evolving and will pose new challenges to the servicing industry. The CFPB's recent publication of COVID-19-related FAQs did not resolve potential conflicts between the CARES Act with respect to reporting of consumer credit information

mandated by the Fair Credit Reporting Act. There are conflicting interpretations of the CARES Act amendment of the Fair Credit Reporting Act with regards to delinquent loans entering a forbearance.

The mortgage lending sector is currently relying, for a significant portion of the mortgages originated, on a temporary CFPB regulation, commonly called the "QM Patch", which permits mortgage lenders to comply with the CFPB's ability to repay requirements by relying on the fact that the mortgage is eligible for sale to Fannie Mae or Freddie Mac. Reliance on the QM Patch has become widespread due to the operational complexity and practical inability for many mortgage lenders to rely on other ways to show compliance with the ability to repay regulations. For a more in-depth explanation, see "*—Risks Related to Our Business—Our business is highly dependent on Fannie Mae and Freddie Mac and certain U.S. government agencies, and any changes in these entities or their current roles could be detrimental to our business*." The QM Patch is scheduled to expire on January 10, 2021 or sooner if Fannie Mae and Freddie Mac exit FHFA conservatorship. In June 2020, the CFPB issued proposed rules to revise its ability to repay requirements and to extend the QM Patch until those revisions are effective. We cannot predict what final actions the CFPB will take and how it might affect us and other mortgage originators. For a discussion of the risk to our business due to possible changes in the conservatorship status of Fannie Mae and Freddie Mac, see "*Business —Government Regulations Affecting Loan Originations and Servicing*."

The CFPB's examinations have increased, and will likely continue to increase, our administrative and compliance costs. They could also greatly influence the availability and cost of residential mortgage credit and increase servicing costs and risks. These increased costs of compliance, the effect of these rules on the lending industry and loan servicing, and any failure in our ability to comply with the new rules by their effective dates, could be detrimental to our business. The CFPB also issued guidelines on sending examiners to banks and other institutions that service and/or originate mortgages to assess whether consumers' interests are protected. The CFPB has conducted routine examinations of our business and will conduct future examinations.

The CFPB also has broad enforcement powers, and can order, among other things, rescission or reformation of contracts, the refund of moneys or the return of real property, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, limits on activities or functions, remediation of practices, external compliance monitoring and civil money penalties. The CFPB has been active in investigations and enforcement actions and, when necessary, has issued civil money penalties to parties the CFPB determines has violated the laws and regulations it enforces. Our failure to comply with the federal consumer protection laws, rules and regulations to which we are subject, whether actual or alleged, could expose us to enforcement actions or potential litigation liabilities. In May 2020, the CFPB issued a civil investigative demand to our subsidiary, Rocket Homes, the stated purpose of which is to determine if Rocket Homes conducted any activities in a manner that violated RESPA and to determine if further CFPB action is necessary. We intend to cooperate fully with the CFPB in this investigation and are confident in the compliance processes that Rocket Homes has in place.

In addition, the occurrence of one or more of the foregoing events or a determination by any court or regulatory agency that our policies and procedures do not comply with applicable law could impact our business operations. For example, if the violation is related to our servicing operations it could lead to downgrades by one or more rating agencies, a transfer of our servicing responsibilities, increased delinquencies on mortgage loans we service or any combination of these events. Such a determination could also require us to modify our servicing standards. The expense of complying with new or modified servicing standards may be substantial. Any such changes or revisions may have a material impact on our servicing operations, which could be detrimental to our business.

The state regulatory agencies continue to be active in their supervision of the loan origination and servicing sectors and the results of these examinations may be detrimental to our business.

We are also supervised by regulatory agencies under Canadian and state law. State attorneys general, state licensing regulators, and state and local consumer protection offices have authority to investigate consumer complaints and to commence investigations and other formal and informal proceedings regarding our operations and activities. In addition, the GSEs and the FHFA, Ginnie Mae, the U.S. Federal Trade Commission ("FTC"), the U.S. Department of Housing and Urban Development ("HUD"), various investors, non-agency securitization trustees and others subject us to periodic reviews and audits. A determination of our failure to comply with applicable law could lead to enforcement action, administrative fines and penalties, or other administrative action.

If we are unable to comply with TRID rules, our business and operations could be materially and adversely affected and our plans to expand our lending business could be adversely impacted.

The CFPB implemented loan disclosure requirements, effective in October 2015, to combine and amend certain TILA and RESPA disclosures. The TRID rules significantly changed consumer facing disclosure rules and added certain waiting periods to allow consumers time to shop for and consider the loan terms after receiving the required disclosures. If we fail to comply with the TRID rules, we may be unable to sell loans that we originate or purchase, or we may be required to sell such loans at a discount compared to other loans. We could also be subject to repurchase or indemnification claims from purchasers of such loans, including the GSEs.

As regulatory guidance and enforcement and the views of the GSEs and other market participants evolve, we may need to modify further our loan origination processes and systems in order to adjust to evolution in the regulatory landscape and successfully operate our lending business. In such circumstances, if we are unable to make the necessary adjustments, our business and operations could be adversely affected and we may not be able to execute on our plans to grow our lending business.

Material changes to the laws, regulations or practices applicable to reverse mortgage programs operated by FHA and HUD could adversely affect our reverse mortgage business.

The reverse mortgage industry is largely dependent upon the FHA and HUD, and there can be no guarantee that these entities will continue to participate in the reverse mortgage industry or that they will not make material changes to the laws, regulations, rules or practices applicable to reverse mortgage programs. The vast majority of reverse mortgage loan products we originate through our subsidiary, One Reverse Mortgage LLC, are Home Equity Conversion Mortgages ("HECM"), an FHA-insured loan that must comply with the FHA's and other regulatory requirements. One Reverse Mortgage LLC also originates non-HECM reverse mortgage products, for which there is a limited secondary market. The FHA regulations governing the HECM product have changed from time to time. For example, on September 3, 2013, the FHA announced changes to the HECM program, pursuant to authority under the Reverse Mortgage Stabilization Act. The changes impact initial mortgage insurance premiums and principal limit factors, impose restrictions on the amount of funds that senior borrowers may draw down at closing and during the first 12 months after closing and require a financial assessment for all HECM borrowers to ensure they have the capacity and willingness to meet their financial obligations and the terms of the reverse mortgage. In addition, the changes require borrowers to set aside a portion of the loan proceeds they receive at closing (or withhold a portion of monthly loan disbursements) for the payment of property taxes and homeowners insurance based on the results of the financial assessment. The FHA also amended or clarified requirements related to HECMs through a series of issuances in 2014, including three

Mortgagee Letters issued in June of 2014. The new requirements relate to advertising, restrictions on loan provisions, limitations on payment methods, new underwriting requirements, revised principal limits, revised financial assessment and property charge requirements and the treatment of non-borrowing spouses. The FHA has continued to issue additional guidance aimed at strengthening the HECM program. Most recently, the FHA issued a Mortgagee Letter changing initial and annual mortgage insurance premium rates and the principal limit factors for all HECMs. Our reverse mortgage business is also subject to state statutory and regulatory requirements including, but not limited to, licensing requirements, required disclosures and permissible fees. It is unclear how the various new requirements, including the financial assessment requirement, will impact our reverse mortgage business. We continue to evaluate our reverse mortgage business and the future loan production remains uncertain.

If we do not obtain and maintain the appropriate state licenses, we will not be allowed to originate or service loans in some states, which would adversely affect our operations.

Our operations are subject to regulation, supervision and licensing under various federal, state and local statutes, ordinances and regulations. In most states in which we operate, a regulatory agency regulates and enforces laws relating to loan servicing companies and loan origination companies such as us. These rules and regulations generally provide for licensing as a loan servicing company, loan origination company, loan marketing company, debt collection agency or third-party default specialist, as applicable, requirements as to the form and content of contracts and other documentation, licensing of employees and employee hiring background checks, restrictions on collection practices, disclosure and record-keeping requirements and enforcement of borrowers' rights. In most states, we are subject to periodic examination by state regulatory authorities. Some states in which we operate require special licensing or provide extensive regulation of our business.

Similarly, due to the geographic scope of our operations and the nature of the services our Rocket Homes business provides, we may be required to obtain and maintain additional real estate brokerage licenses in certain states where we operate. Because its lender clients are in multiple states, Amrock is required to obtain and maintain various licenses, for its title agents, providers of appraisal management services, abstracters, and escrow and closing personnel. Some states, such as California, require Amrock to obtain entity or agency licensure, while other states require insurance agents or insurance producers to be licensed individually. There are also states that require both licensures. Many state licenses are perpetual, but licensees must take some periodic actions to keep the license in good standing.

If we enter new markets, we may be required to comply with new laws, regulations and licensing requirements. As part of licensing requirements, we are typically required to designate individual licensees of record. We cannot ensure that we are, and will always remain, in full compliance with all real estate licensing laws and regulations, and we may be subject to fines or penalties, including license revocation, for any non-compliance. If in the future a state agency were to determine that we are required to obtain additional licenses in that state in order to transact business, or if we lose an existing license or are otherwise found to be in violation of a law or regulation, our business operations in that state may be suspended until we obtain the license or otherwise remedy the compliance issue.

We may not be able to maintain all requisite licenses and permits, and the failure to satisfy those and other regulatory requirements could restrict our ability to broker, originate, purchase, sell or service loans. In addition, our failure to satisfy any such requirements relating to servicing of loans could result in a default under our servicing agreements and have a material adverse effect on our operations. Those states that currently do not provide extensive regulation of our business may later choose to do so, and if such states so act, we may not be able to obtain or maintain all requisite licenses and permits. The failure to satisfy those and other regulatory requirements could

limit our ability to broker, originate, purchase, sell or service loans in a certain state, or could result in a default under our financing and servicing agreements and have a material adverse effect on our operations. Furthermore, the adoption of additional, or the revision of existing, rules and regulations could have a detrimental effect on our business.

The executive, legislative and regulatory reaction to COVID-19, including the passage of the CARES Act, poses new and quickly evolving compliance obligations on our business, and we may experience unfavorable changes in or failure to comply with existing or future regulations and laws adopted in response to COVID-19.

Due to the unprecedented pause of major sectors of the U.S. economy from COVID-19, numerous states and the federal government adopted measures requiring mortgage servicers to work with consumers negatively impacted by COVID-19. The CARES Act imposes several new compliance obligations on our mortgage servicing activities, including, but not limited to mandatory forbearance offerings, altered credit reporting obligations, and moratoriums on foreclosure actions and late fee assessments. Many states have taken similar measures to provide mortgage payment and other relief to consumers, which create additional complexity around our mortgage servicing compliance activities.

With the urgency to help consumers, the expedient passage of the CARES Act increases the likelihood of unintended consequences from the legislation. An example of such unintended consequences is the liquidity pressure placed on mortgage servicers given our contractual obligation to continue to advance payments to investors on loans in forbearance where consumers are not making their typical monthly mortgage payments. Moreover, certain provisions of the CARES Act are subject to interpretation given the existing ambiguities in the legislation, which creates class action and other litigation risk.

Although much of the executive, legislative and regulatory actions stemming from COVID-19 are servicing-centric, regulators are adjusting compliance obligations impacting our mortgage origination activities. Many states have adopted temporary measures allowing for otherwise prohibited remote mortgage loan origination activities. While these temporary measures allow us to continue to do business remotely, they impose notice, procedural, and other compliance obligations on our origination activity.

Federal, state, and local executive, legislative and regulatory responses to COVID-19 are rapidly evolving, not consistent in scope or application, and subject to change without advance notice. Such efforts may impose additional compliance obligations, which may negatively impact our mortgage origination and servicing business. Any additional legal or regulatory responses to COVID-19 may unfavorably restrict our business operations, alter our established business practices, and otherwise raise our compliance costs.

We are subject to laws and regulations regarding our use of telemarketing; a failure to comply with such laws, including the TCPA could increase our operating costs and adversely impact our business.

We engage in outbound telephone and text communications with consumers, and accordingly must comply with a number of laws and regulations that govern said communications and the use of automatic telephone dialing systems ("ATDS"), including the TCPA and Telemarketing Sales Rules. The U.S. Federal Communications Commission ("FCC") and the FTC have responsibility for regulating various aspects of these laws. Among other requirements, the TCPA requires us to obtain prior express written consent for certain telemarketing calls and to adhere to "do-not-call" registry requirements which, in part, mandate we maintain and regularly update lists of consumers who have chosen not to be called and restrict calls to consumers who are on the national do-not-call list. Many

states have similar consumer protection laws regulating telemarketing. These laws limit our ability to communicate with consumers and reduce the effectiveness of our marketing programs. The TCPA does not distinguish between voice and data, and, as such, SMS/MMS messages are also "calls" for the purpose of TCPA obligations and restrictions.

For violations of the TCPA, the law provides for a private right of action under which a plaintiff may recover monetary damages of $500 for each call or text made in violation of the prohibitions on calls made using an "artificial or pre-recorded voice" or an ATDS. A court may treble the amount of damages upon a finding of a "willful or knowing" violation. There is no statutory cap on maximum aggregate exposure (although some courts have applied in TCPA class actions constitutional limits on excessive penalties). An action may be brought by the FCC, a state attorney general, an individual, or a class of individuals. Like other companies that rely on telephone and text communications, we are regularly subject to putative class action suits alleging violations of the TCPA. To date, no such class has been certified. If in the future we are found to have violated the TCPA, the amount of damages and potential liability could be extensive and adversely impact our business. Accordingly, were such a class certified or if we are unable to successfully defend such a suit, as we have in the past, then TCPA damages could have a material adverse effect on our results of operations and financial condition. For a discussion of current putative class actions under the TCPA, see "*Business—Legal and Regulatory Proceedings*."

If new laws and regulations lengthen foreclosure times or introduce new regulatory requirements regarding foreclosure procedures, our operating costs could increase and we could be subject to regulatory action.

When a mortgage loan we service is in foreclosure, we are generally required to continue to advance delinquent principal and interest to the securitization trust and to make advances for delinquent taxes and insurance and foreclosure costs and the upkeep of vacant property in foreclosure to the extent that we determine that such amounts are recoverable. These servicing advances are generally recovered when the delinquency is resolved. Regulatory actions that lengthen the foreclosure process will increase the amount of servicing advances that we are required to make, lengthen the time it takes for us to be reimbursed for such advances and increase the costs incurred during the foreclosure process.

The CARES Act paused all foreclosures until May 17, 2020. Many state governors issued orders, directives, guidance or recommendations halting foreclosure activity including evictions. This will increase our operating costs, extend the time we advance for delinquent taxes and insurance and could delay our ability to seek reimbursement from the investor to recoup some or all of the advances.

Increased regulatory scrutiny and new laws and procedures could cause us to adopt additional compliance measures and incur additional compliance costs in connection with our foreclosure processes. We may incur legal and other costs responding to regulatory inquiries or any allegation that we improperly foreclosed on a client. We could also suffer reputational damage and could be fined or otherwise penalized if we are found to have breached regulatory requirements.

Our servicing policies and procedures are subject to examination by our regulators, and the results of these examinations may be detrimental to our business.

As a loan servicer, we are examined for compliance with U.S. federal, state and local laws, rules and guidelines by numerous regulatory agencies. It is possible that any of these regulators will inquire about our servicing practices, policies or procedures and require us to revise them in the future. The occurrence of one or more of the foregoing events or a determination by any court or regulatory agency that our servicing policies and procedures do not comply with applicable law could

lead to downgrades by one or more rating agencies, a transfer of our servicing responsibilities, increased delinquencies on mortgage loans we service or any combination of these events. Such a determination could also require us to modify our servicing standards.

Regulatory agencies and consumer advocacy groups are becoming more aggressive in asserting claims that the practices of lenders and loan servicers result in a disparate impact on protected classes.

Antidiscrimination statutes, such as the FHA and the Equal Credit Opportunity Act, prohibit creditors from discriminating against loan applicants and borrowers based on certain characteristics, such as race, religion and national origin. Various federal regulatory agencies and departments, including the DOJ and CFPB, take the position that these laws apply not only to intentional discrimination, but also to neutral practices that have a disparate impact on a group that shares a characteristic that a creditor may not consider in making credit decisions (i.e., creditor or servicing practices that have a disproportionate negative affect on a protected class of individuals).

These regulatory agencies, as well as consumer advocacy groups and plaintiffs' attorneys, are focusing greater attention on "disparate impact" claims. The U.S. Supreme Court recently confirmed that the "disparate impact" theory applies to cases brought under the FHA, while emphasizing that a causal relationship must be shown between a specific policy of the defendant and a discriminatory result that is not justified by a legitimate objective of the defendant. Although it is still unclear whether the theory applies under the Equal Credit Opportunity Act, regulatory agencies and private plaintiffs can be expected to continue to apply it to both the FHA and the Equal Credit Opportunity Act in the context of home loan lending and servicing. To extent that the "disparate impact" theory continues to apply, we may be faced with significant administrative burdens in attempting to comply and potential liability for failures to comply.

Furthermore, many industry observers believe that the "ability to repay" rule issued by the CFPB, discussed above, will have the unintended consequence of having a disparate impact on protected classes. Specifically, it is possible that lenders that make only qualified mortgages may be exposed to discrimination claims under a disparate impact theory.

In addition to reputational harm, violations of the Equal Credit Opportunity Act and the FHA can result in actual damages, punitive damages, injunctive or equitable relief, attorneys' fees and civil money penalties.

Government regulation of the internet and other aspects of our business is evolving, and we may experience unfavorable changes in or failure to comply with existing or future regulations and laws.

We are subject to a number of regulations and laws that apply generally to businesses, as well as regulations and laws specifically governing the internet and the marketing over the internet. Existing and future regulations and laws may impede the growth and availability of the internet and online services and may limit our ability to operate our business. These laws and regulations, which continue to evolve, cover privacy and data protection, data security, pricing, content, copyrights, distribution, mobile and other communications, advertising practices, electronic contracts, consumer protections, the provision of online payment services, unencumbered internet access to our services, the design and operation of websites and the characteristics and quality of offerings online. We cannot guarantee that we have been or will be fully compliant in every jurisdiction, as it is not entirely clear how existing laws and regulations governing issues such as property ownership, consumer protection, libel and personal privacy apply or will be enforced with respect to the internet and e-commerce, as many of these laws were adopted prior to the advent of the internet and do not contemplate or address the unique issues they raise. Moreover, increasing regulation and

enforcement efforts by federal and state agencies and the prospects for private litigation claims related to our data collection, privacy policies or other e-commerce practices become more likely. In addition, the adoption of any laws or regulations, or the imposition of other legal requirements, that adversely affect our digital marketing efforts could decrease our ability to offer, or client demand for, our offerings, resulting in lower revenue. Future regulations, or changes in laws and regulations or their existing interpretations or applications, could also require us to change our business practices, raise compliance costs or other costs of doing business and materially adversely affect our business, financial condition and operating results.

Risks Related to Our Organization and Structure

We are a holding company and our principal asset after completion of this offering will be our equity interests in Holdings, and accordingly we are dependent upon distributions from Holdings to pay taxes and other expenses.

We are a holding company and, upon completion of the reorganization transactions and this offering, our principal asset will be our ownership of Holdings. See "*Organizational Structure*." We have no independent means of generating revenue. As the sole managing member of Holdings, we intend to cause Holdings to make distributions to us, RHI and Dan Gilbert, the three equityholders of Holdings, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Holdings, all applicable taxes payable by us, any payments we are obligated to make under the tax receivable agreement we intend to enter into as part of the reorganization transactions and other costs or expenses. However, certain laws and regulations may result in restrictions on Holdings' ability to make distributions to us or the ability of Holdings' subsidiaries to make distributions to it.

To the extent that we need funds and Holdings or its subsidiaries are restricted from making such distributions, we may not be able to obtain such funds on terms acceptable to us or at all and as a result could suffer an adverse effect on our liquidity and financial condition.

In certain circumstances, Holdings will be required to make distributions to us, RHI and Dan Gilbert, and the distributions that Holdings will be required to make may be substantial and in excess of our tax liabilities and obligations under the tax receivable agreement. To the extent we do not distribute such excess cash, RHI and Dan Gilbert would benefit from any value attributable to such cash balances as a result of their ownership of Class B common stock (or Class A common stock, as applicable) following an exchange of their Holdings Units and corresponding shares of common stock.

Holdings will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to us, RHI and Dan Gilbert, as holders of Holdings Units. See "*Certain Relationships and Related Party Transactions—Operating Agreement of RKT Holdings, LLC*." Accordingly, we will incur income taxes on our allocable share of any net taxable income of Holdings. Under the operating agreement of Holdings (the "Holdings Operating Agreement"), Holdings will generally be required from time to time to make pro rata distributions in cash to its equityholders, RHI, Dan Gilbert and us, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Holdings. As a result of (i) potential non pro rata allocations of net taxable income allocable to us, RHI and Dan Gilbert, (ii) the lower tax rate applicable to corporations as compared to individuals and (iii) the favorable tax benefits that we anticipate receiving from (a) the exchange of Holdings Units and corresponding shares of Class D common stock or Class C common stock and future purchases of Holdings Units (along with corresponding shares of Class D common stock or Class C common stock) from RHI and Dan Gilbert and (b) payments under the tax receivable agreement, we expect that these tax distributions will be in amounts that exceed our tax liabilities and obligations to make payments under the tax receivable agreement. Our board of directors will

determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, any potential dividends, stock buybacks, the payment obligations under the tax receivable agreement and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the exchange ratio for Holdings Units and corresponding shares of common stock will be made as a result of (i) any cash distribution by Holdings or (ii) any cash that we retain and do not distribute to our stockholders, and in any event the ratio will remain one-to-one.

We will be controlled by RHI, an entity controlled by Dan Gilbert, whose interests may conflict with our interests and the interests of other stockholders.

After giving effect to the reorganization transactions and this offering, RHI, an entity controlled by Dan Gilbert, our founder and Chairman, will hold % of our issued and outstanding Class D common stock after this offering and will control 79% of the combined voting power of our common stock. As a result, RHI will be able to control any action requiring the general approval of our stockholders as long as it owns at least 10% of our issued and outstanding common stock, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of substantially all of our assets. So long as RHI continues to directly or indirectly own a significant amount of our equity, even if such amount is less than a majority of the combined voting power of our common stock, RHI will continue to be able to substantially influence the outcome of votes on all matters requiring approval by the stockholders, including our ability to enter into certain corporate transactions. The interests of RHI could conflict with or differ from our interests or the interests of our other stockholders. For example, the concentration of ownership held by RHI could delay, defer or prevent a change of control of our Company or impede a merger, takeover or other business combination that may otherwise be favorable for us.

We will share our Chief Executive Officer and certain directors with RHI, our Chief Executive Officer will not devote his full time and attention to our affairs, and the overlap may give rise to conflicts.

Following the completion of our initial public offering, our Chief Executive Officer, Jay Farner, will also continue to serve as Chief Executive Officer of RHI. Although we expect that Jay will devote a majority of his time to the business of the Company, he will not be able to devote his full time, effort and attention to the Company's affairs. In addition, after the completion of our initial public offering, our Chief Executive Officer, our other executive officers and the directors affiliated with RHI will continue to own equity interests in RHI. Furthermore, immediately following the completion of our initial public offering, four members of our board of directors (Dan Gilbert, Jennifer Gilbert, Matthew Rizik and Jay Farner) will also be directors and, in the case of Jay and Matthew, officers of RHI. The overlap and the ownership of RHI equity interests may lead to actual or apparent conflicts of interest with respect to matters involving or affecting our Company and RHI and its affiliates other than the Company and its subsidiaries (collectively, RHI and its affiliates other than the Company and its subsidiaries, the "RHI Affiliated Entities"). For example, there will be a potential for a conflict of interest if there are issues or disputes under the commercial arrangements that will exist between us and the RHI Affiliated Entities or if we or one of the RHI Affiliated Entities look at acquisition or investment opportunities that may be suitable for both companies. See "*Certain Relationships and Related Party Transactions*" for more information on the transactions and relationships between the Company and the RHI Affiliated Entities and certain policies concerning related party transactions that we will adopt following the completion of this offering.

Our certificate of incorporation will contain a provision renouncing our interest and expectancy in certain corporate opportunities.

Our certificate of incorporation will provide that no RHI Affiliated Entity nor any officer, director, member, partner or employee of any RHI Affiliated Entity (each, an "RHI Party") will have any duty to refrain from engaging in the same or similar business activities or lines of business, doing business with any of our clients or suppliers or employing or otherwise engaging or soliciting for employment any of our directors, officers or employees. Our certificate of incorporation will provide that, to the fullest extent permitted by applicable law, we renounce our right to certain business opportunities, and that each RHI party has no duty to communicate or offer such business opportunity to us and is not liable to us or any of our stockholders for breach of any fiduciary or other duty under statutory or common law, as a director, officer or controlling stockholder, or otherwise, by reason of the fact that any such individual pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to us. The Exchange Agreement will provide that these provisions of our certificate of incorporation may not be amended without RHI's consent for so long as RHI holds any Holdings Units. See "*Certain Relationships and Related Party Transactions—Exchange Agreement*." These provisions of our certificate of incorporation create the possibility that a corporate opportunity of ours may be used for the benefit of the RHI Affiliated Entities.

We are a "controlled company" within the meaning of the Exchange rules and, as a result, qualify for and intend to rely on exemptions from certain corporate governance requirements.

After giving effect to the reorganization transactions and the closing of this offering, RHI will continue to control a majority of the voting power of our outstanding voting stock, and, as a result, we will be a controlled company within the meaning of the Exchange rules. Under the Exchange rules, a company of which more than 50% of the voting power is held by another person or group of persons acting together is a controlled company and may elect not to comply with certain corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors;
- the nominating and corporate governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

These requirements will not apply to us as long as we remain a controlled company. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the Exchange.

We are required to pay RHI and Dan Gilbert for certain tax benefits we may claim, and the amounts we may pay could be significant.

We intend to enter into a tax receivable agreement with RHI and Dan Gilbert that will provide for the payment by us to RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) of 90% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using simplifying assumptions to address the impact of state and local taxes) as a result of (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) using the net proceeds from this offering or in any

future offering, (b) exchanges by RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the tax receivable agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the tax receivable agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Internal Revenue Code of 1986, as amended (the "Code") that relate to the reorganization transaction. The tax receivable agreement will make certain simplifying assumptions regarding the determination of the cash savings that we realize or are deemed to realize from the covered tax attributes, which may result in payments pursuant to the tax receivable agreement in excess of those that would result if such assumptions were not made.

The actual tax benefit, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including, among others, the timing of exchanges by or purchases from RHI and Dan Gilbert, the price of our Class A common stock at the time of the exchanges or purchases, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable, and the portion of our payments under the tax receivable agreement constituting imputed interest.

Future payments under the tax receivable agreement could be substantial. Assuming that all Holdings Units eligible to be exchanged for cash or Class A common stock would be exchanged for Class A common stock by RHI and Dan Gilbert at the time of the offering and that we will have sufficient taxable income to utilize all of the tax attributes covered by the tax receivable agreement when they are first available to be utilized under applicable law, we estimate that payments to RHI and Dan Gilbert under the tax receivable agreement would aggregate to approximately $ million over the next 20 years and for yearly payments over that time to range between approximately $ million to $ million per year, based on an assumed public offering price of $ (the high point of the estimated public offering price range set forth on the cover page of this prospectus). The payments under the tax receivable agreement are not conditioned upon RHI's or Dan Gilbert's continued ownership of us.

There is a possibility that under certain circumstances not all of the 90% of the applicable cash savings will be paid to the selling or exchanging holder of Holdings Units at the time described above. If we determine that such circumstances apply and all or a portion of such applicable tax savings is in doubt, we will pay to the holders of such Holdings Units the amount attributable to the portion of the applicable tax savings that we determine is not in doubt and pay the remainder at such time as we reasonably determine the actual tax savings or that the amount is no longer in doubt.

In addition, RHI and Dan Gilbert (or their transferees or other assignees) will not reimburse us for any payments previously made if any covered tax benefits are subsequently disallowed, except that any excess payments made to RHI or Dan Gilbert (or such holder's transferees or assignees) will be netted against future payments that would otherwise be made under the tax receivable agreement with RHI and Dan Gilbert, if any, after our determination of such excess. We could make payments to RHI and Dan Gilbert under the tax receivable agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity.

In addition, the tax receivable agreement will provide that in the case of a change in control of the Company or a material breach of our obligations under the tax receivable agreement, we will be required to make a payment to RHI and Dan Gilbert in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of 6.50% or LIBOR plus 100

basis points, which may differ from our, or a potential acquirer's, then-current cost of capital) under the tax receivable agreement, which payment would be based on certain assumptions, including those relating to our future taxable income. For additional discussion of LIBOR, see "*—Risks Related to Our Business—We are exposed to volatility in LIBOR, which can result in higher than market interest rates and may have a detrimental effect on our business.*" In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. These provisions of the tax receivable agreement may result in situations where RHI and Dan Gilbert have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the tax receivable agreement that are substantial, significantly in advance of any potential actual realization of such further tax benefits, and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the tax receivable agreement is dependent on the ability of our subsidiaries to make distributions to us. Our debt agreements restrict the ability of our subsidiaries to make distributions to us, which could affect our ability to make payments under the tax receivable agreement. To the extent that we are unable to make payments under the tax receivable agreement as a result of restrictions in our debt agreements, such payments will be deferred and will accrue interest until paid, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

Risks Related to this Offering and our Class A Common Stock

No public market currently exists for our Class A common stock, and there can be no assurance that an active public market for our Class A common stock will develop.

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price for our Class A common stock will be determined through negotiations between us and the representatives of the underwriters and may not be indicative of the market price of our Class A common stock after this offering. If you purchase shares of our Class A common stock, you may not be able to resell those shares of Class A common stock at or above the initial public offering price. We cannot predict the extent to which investor interest in our Class A common stock will lead to the development of an active trading market on the Exchange or otherwise or how liquid that market might become. If an active public market for our Class A common stock does not develop, or is not sustained, it may be difficult for you to sell your Class A common stock at a price that is attractive to you or at all.

Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress the price of our Class A common stock.

Additional sales of a substantial number of shares of our common stock in the public market after this offering, or the perception that such sales may occur, could have an adverse effect on our stock price and could impair our ability to raise capital through the sale of additional stock. In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our common stock. Issuing additional shares of our Class A common stock, Class B common stock or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both. Issuing additional shares of our Class C common stock or Class D common stock, when issued with corresponding Holdings Units, may also dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A common stock or both.

Upon the completion of this offering, we will have shares of Class A common stock issued and outstanding (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares) based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus). In addition, shares of Class A common stock may be issued upon the exercise of the exchange and/or conversion rights described elsewhere in this prospectus. The Class A common stock offered hereby will be freely tradable without restriction under the Securities Act of 1933, as amended (the "Securities Act"), except for any Class A common stock that may be held or acquired by our directors, executive officers and other affiliates (as that term is defined in the Securities Act), which will be restricted securities under the Securities Act. The shares of Class A common stock not being offered hereby or issuable upon the exercise of the exchange and/or conversion rights as described above will be restricted securities. Restricted securities may not be sold in the public market unless they are registered under the Securities Act or an exemption from registration is available.

We and each of our executive officers and directors and all of our other existing equityholders have agreed with the underwriters that for a period of 180 days after the date of this prospectus, we and they will not offer, sell, assign, transfer, pledge, contract to sell or otherwise dispose of or hedge any of our Class A common stock, or any options or warrants to purchase any of our Class A common stock or any securities convertible into or exchangeable for our Class A common stock, subject to specified exceptions. The representatives of the underwriters may, in their discretion, at any time without prior notice, release all or any portion of the Class A common stock from the restrictions in any such agreement. See "*Underwriting*" for more information. After the lock-up agreements expire, up to an additional shares of Class A common stock may be sold by these equityholders in the public market either in a registered offering or pursuant to an exemption from registration, such as Rule 144 promulgated under the Securities Act ("Rule 144"). See "*Shares Eligible for Future Sale*" for a more detailed description of the restrictions on selling Class A common stock after this offering.

We intend to file a registration statement under the Securities Act registering shares of our Class A common stock reserved for issuance under the 2020 Management Incentive Plan. We have entered into a Registration Rights Agreement pursuant to which we have granted demand and piggyback registration rights to RHI and Dan Gilbert. See "*Shares Eligible for Future Sale*" for a more detailed description of the shares that will be available for future sale upon completion of this offering.

The price of our Class A common stock may be volatile, and you may be unable to resell your Class A common stock at or above the initial public offering price or at all.

After this offering, the market price for our Class A common stock is likely to be volatile, in part, because our Class A common stock has not previously been traded publicly. In addition, the market price for our Class A common stock may fluctuate significantly in response to a number of factors, most of which we cannot control, including, among others:

- our reliance on our loan funding facilities to fund mortgage loans and otherwise operate our business;
- our ability to sell loans in the secondary market to a limited number of investors and to the GSEs (Fannie Mae and Freddie Mac), and to securitize our loans into MBS through the GSEs and Ginnie Mae and through our subsidiary, Woodward Capital Management LLC;
- disruptions in the secondary home loan market, including the MBS market;
- changes in the GSEs, FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees;

- our ability to maintain or grow our servicing business;
- intense competition in the markets we serve;
- failure to accurately predict the demand or growth of new financial products and services that we are developing;
- fluctuations in quarterly revenue and operating results, as well as differences between our actual financial and operating results and those expected by investors;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- announcements relating to litigation;
- guidance, if any, that we provide to the public, any changes in such guidance or our failure to meet such guidance;
- changes in financial estimates or ratings by any securities analysts who follow our Class A common stock, our failure to meet such estimates or failure of those analysts to initiate or maintain coverage of our Class A common stock;
- the development and sustainability of an active trading market for our Class A common stock;
- investor perceptions of the investment opportunity associated with our Class A common stock relative to other investment alternatives;
- the inclusion, exclusion or deletion of our Class A stock from any trading indices;
- future sales of our Class A common stock by our officers, directors and significant stockholders;
- other events or factors, including those resulting from system failures and disruptions, hurricanes, wars, acts of terrorism, other natural disasters or responses to such events;
- price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole; and
- changes in accounting principles.

These and other factors may lower the market price of our Class A common stock, regardless of our actual operating performance. As a result, our Class A common stock may trade at prices significantly below the initial public offering price.

In addition, the stock markets, including the Exchange, have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

If you invest in our Class A common stock, you will experience dilution to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock.

Purchasers of our Class A common stock in this offering will experience immediate and substantial dilution in net tangible book value per share to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock. After giving effect to the reorganization

transactions, the estimated impact of the tax receivable agreement, this offering and the application of the net proceeds from this offering, on a fully exchanged and converted basis, our pro forma net tangible book value would have been approximately $ million, or $ per share, representing an immediate increase in net tangible book value of $ per share to existing equityholders and an immediate dilution in net tangible book value of $ per share to new investors in this offering. For a further description of the dilution that you will experience immediately after the closing of this offering, see "*Dilution*."

We do not expect to pay any cash dividends for the foreseeable future.

We currently expect to retain all of our future earnings for use in the operation and expansion of our business and do not anticipate paying any cash dividends for the foreseeable future following the completion of this offering. The declaration and payment of future dividends to holders of our Class A common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, legal requirements, tax obligations, restrictions in our debt instruments and other factors deemed relevant by our board of directors. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*" for more information on the restrictions our debt agreements impose on our ability to declare and pay cash dividends. As a holding company, our ability to pay dividends depends on our receipt of cash dividends from our subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their respective jurisdictions of organization, agreements of our subsidiaries or covenants under future indebtedness that we or they may incur.

If we are unable to effectively implement or maintain a system of internal control over financial reporting, we may not be able to accurately or timely report our financial results and our stock price could be adversely affected.

Section 404 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") requires us to evaluate the effectiveness of our internal control over financial reporting as of the end of each fiscal year, include a management report assessing the effectiveness of our internal control over financial reporting, and include a report issued by our independent registered public accounting firm based on its audit of the Company's internal control over financial reporting, in each case, beginning with our Annual Report on Form 10-K for the year ending December 31, 2021. We may identify weaknesses or deficiencies that we may be unable to remedy before the requisite deadline for those reports. Our ability to comply with the annual internal control report requirements will depend on the effectiveness of our financial reporting and data systems and controls across the Company. We expect these systems and controls to involve significant expenditures and to become increasingly complex as our business grows. To effectively manage this complexity, we will need to continue to improve our operational, financial and management controls and our reporting systems and procedures. Any weaknesses or deficiencies or any failure to implement required new or improved controls, or difficulties encountered in the implementation or operation of these controls, could harm our operating results and cause us to fail to meet our financial reporting obligations or result in material misstatements in our financial statements, which could adversely affect our business and reduce our stock price.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about us or our business, the price of our Class A common stock and trading volume could decline.

The trading market for our Class A common stock will depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We do not currently have and may never obtain research coverage by securities and industry analysts. If no securities or

industry analysts commence coverage of the Company, the trading price for our Class A common stock would be negatively impacted. If we obtain securities or industry analyst coverage and if one or more of the analysts who cover us downgrades our Class A common stock or publishes inaccurate or unfavorable research about us or our business, our share price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A common stock could decrease, which could cause our stock price and trading volume to decline. In addition, if our operating results fail to meet the expectations of securities analysts, our stock price would likely decline.

Our organizational documents may impede or discourage a takeover, which could deprive our investors of the opportunity to receive a premium for their shares.

Provisions of our certificate of incorporation and our bylaws may make it more difficult for, or prevent a third party from, acquiring control of us without the approval of our board of directors. These provisions include:

- having a dual class common stock structure, which provides RHI with the ability to control the outcome of matters requiring stockholder approval, even if it beneficially owns significantly less than a majority of the shares of our outstanding common stock;
- having a classified board of directors;
- providing that, when the RHI Affiliated Entities and permitted transferees (collectively, the "RHI Parties") beneficially own less than a majority of the combined voting power of the common stock, a director may only be removed with cause by the affirmative vote of 75% of the combined voting power of our common stock;
- providing that, when the RHI Parties beneficially own less than a majority of the combined voting power of our common stock, vacancies on our board of directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director, will be filled only by our board of directors and not by stockholders;
- providing that, when the RHI Parties beneficially own less than a majority of the combined voting power of our common stock, certain amendments to our certificate of incorporation or amendments to our bylaws will require the approval of 75% of the combined voting power of our common stock;
- prohibiting stockholders from calling a special meeting of stockholders;
- authorizing stockholders to act by written consent only until the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock;
- establishing advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by stockholders at stockholder meetings;
- authorizing "blank check" preferred stock, the terms and issuance of which can be determined by our board of directors without any need for action by stockholders; and
- providing that the decision to transfer our corporate headquarters outside of Detroit, Michigan will require the approval of 75% of the combined voting power of our common stock.

Additionally, Section 203 of the Delaware General Corporation Law (the "DGCL") prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, unless the business combination is approved in a prescribed manner. An interested stockholder includes a person, individually or together with any other interested stockholder, who within the last three years has owned 15% of our voting stock. We will opt out of Section 203 of the DGCL, but our certificate of incorporation will include a provision that restricts us from engaging in

any business combination with an interested stockholder for three years following the date that person becomes an interested stockholder. Such restrictions, however, do not apply to any business combination between RHI, any direct or indirect equityholder of RHI or any person that acquires (other than in connection with a registered public offering) our voting stock from RHI or any of its affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act and who is designated in writing by RHI as an "RHI Transferee", on the one hand, and us, on the other.

Until the RHI Parties cease to beneficially own at least 50% of the voting power of our common stock, RHI will be able to control all matters requiring stockholder approval, including the election of directors, amendment of our certificate of incorporation and certain corporate transactions. Together, these provisions of our certificate of incorporation and bylaws could make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our Class A common stock. Furthermore, the existence of the foregoing provisions, as well as the significant Class A common stock beneficially owned by RHI, could limit the price that investors might be willing to pay in the future for shares of our Class A common stock. They could also deter potential acquirers of us, thereby reducing the likelihood that you could receive a premium for your Class A common stock in an acquisition.

The provision of our certificate of incorporation requiring exclusive forum in certain courts in the State of Michigan or the State of Delaware or the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our certificate of incorporation will require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or our bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought only in the Third Judicial Circuit, Wayne County, Michigan (or, if the Third Judicial Circuit, Wayne County, Michigan lacks jurisdiction over such action or proceeding, then another state court of the State of Michigan or, if no state court of the State of Michigan has jurisdiction, the United States District Court for the Eastern District of Michigan) or the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware lacks jurisdiction, any other state court of the State of Delaware, or if no state court of the State of Delaware has jurisdiction, the federal district court for the District of Delaware), unless we consent in writing to the selection of an alternative forum. The foregoing provision will not apply to claims arising under the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act") or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Additionally, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Although we believe these exclusive forum provisions benefit us by providing increased consistency in the application of Delaware or Michigan law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. Further, in the event a court finds either exclusive forum provision contained in our certificate of incorporation to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Transformation into a public company may increase our costs and disrupt the regular operations of our business.

We have historically operated as a privately owned company, and we have incurred, and expect to in the future incur, significant additional legal, accounting, reporting and other expenses as a result of having publicly traded common stock, including, but not limited to, increased costs related to auditor fees, legal fees, directors' fees, directors and officers insurance, investor relations and various other costs. We also anticipate that we will incur costs associated with corporate governance requirements, including requirements under the Exchange Act, Sarbanes-Oxley and the Dodd-Frank Act, as well as rules implemented by the SEC and the Exchange. Compliance with these rules and regulations will make some activities more difficult, time-consuming, or costly, and increase demand, and as a result may place a strain, on our systems and resources. Moreover, the additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue producing activities. Furthermore, because we have not operated as a company with publicly traded common stock in the past, we might not be successful in implementing these requirements.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us, which could have an adverse effect on our business, financial condition and results of operations.

The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.

In July 2017, S&P Dow Jones and FTSE Russell announced changes to their eligibility criteria for the inclusion of shares of public companies on certain indices, including the Russell 2000, the S&P 500, the S&P MidCap 400 and the S&P SmallCap 600, to exclude companies with multiple classes of shares of common stock from being added to these indices. As a result, our dual class capital structure would make us ineligible for inclusion in any of these indices, and mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track these indices will not be investing in our stock. Furthermore, we cannot assure you that other stock indices will not take a similar approach to S&P Dow Jones or FTSE Russell in the future. Exclusion from indices could make our Class A common stock less attractive to investors and, as a result, the market price of our Class A common stock could be adversely affected.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this prospectus, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, prospects, plans, objectives of management and expected market growth are forward-looking statements. The forward-looking statements are contained principally in the sections entitled "*Prospectus Summary*," "*Risk Factors*," "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*" and include, among other things, statements relating to:

- our strategy, outlook and growth prospects;
- our operational and financial targets and dividend policy;
- general economic trends and trends in the industry and markets; and
- the competitive environment in which we operate.

These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause our results to vary from expectations include, but are not limited to:

- the unique challenges posed to our business by the COVID-19 pandemic and the effects of the pandemic on our ability to originate mortgages, our servicing operations, our liquidity and our employees;
- disruption of our business due to technology failures, including a failure in our operational or security systems or infrastructure, or those of third parties;
- our ability to adapt and to implement technological changes;
- our inability to connect with consumers through internet search engines and app market places;
- cyberattacks and other data and security breaches;
- our inability to make technological improvements quickly;
- our use of software, hardware and services that may be difficult to replace;
- failure to comply with the terms of one or more of the open source licenses that some aspects of our platform is dependent on;
- our inability to adequately obtain, maintain, protect and enforce our intellectual property and potential intellectual property disputes related to our use of the intellectual property of third parties;
- the potential termination of the license agreement between our subsidiary Quicken Loans and Intuit, Inc. governing the use of the "Quicken Loans" name and trademark;
- our dependence on macroeconomic and U.S. residential real estate market conditions;
- changes in U.S. monetary policies that affect interest rates;

- ineffective risk management efforts;
- potential employment litigation and unfavorable publicity;
- our inability to hire, train and retain qualified personnel to support our growth;
- loss of our key management;
- failure to maintain our corporate culture;
- distraction of management due to acquisitions or strategic alliances;
- failure to accurately predict the demand or growth of new products and services that we are developing;
- the various legal actions that we are party to;
- our reliance on our loan funding facilities to fund mortgage loans and otherwise operate our business;
- our inability to continue to grow our loan origination business or effectively manage significant increases in our loan origination volume;
- a decrease in the value of the collateral underlying certain of our loan funding facilities causing an unanticipated margin call;
- our ability to sell loans in the secondary market to a limited number of investors and to the GSEs (Fannie Mae and Freddie Mac), and to securitize our loans into MBS through the GSEs and Ginnie Mae;
- disruptions in the secondary home loan market, including the MBS market;
- changes in the GSEs', FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees;
- any changes in Fannie Mae and Freddie Mac and certain U.S. government agencies or their current roles;
- delays in recovery or our inability to recover servicing advances that we are required to make;
- risks associated with our counterparties potentially terminating our servicing rights and subservicing contracts;
- failure to maintain the ratings assigned to us by a rating agency;
- a decline in market share for our origination business, a decline in repeat clients and an inability to recapture loans from clients who refinance;
- the high volatility in value, or inaccuracies in our estimates of value of our MSRs;
- our ability to repurchase or substitute mortgage loans or MSRs that we have sold, or indemnify purchasers of our mortgage loans or MSRs;
- intense competition in the markets we serve;
- errors in the credit decisioning and scoring models that we use;
- high degrees of business and financial risk associated with certain of our loans;
- our ability to collect on our personal loans, which are not secured, guaranteed or insured, if a client is unwilling or unable to repay;
- fraud that could result in significant losses and harm to our reputation;
- the conduct of the brokers through whom we originate our wholesale home loans;

- volatility in LIBOR;
- failure of our hedging strategies to mitigate risks associated with changes in interest rates;
- failure of our internal models to produce reliable and/or valid results;
- failure to accurately estimate the fair value of a substantial portion of our assets;
- future changes in accounting principles generally accepted in the United States;
- challenges to the MERS System;
- negative public opinion and damage to our reputation;
- regulation of title insurance rates;
- Amrock's position as an agent utilizing third party vendors for issuing a significant amount of title insurance policies;
- increased risks, uncertainties, expenses and difficulties due to the relatively limited operating history of our subsidiary, Rocket Loans;
- the business model of our subsidiary, Rocket Homes;
- potential rise in costs related to the digital media operations of our subsidiary Core Digital Media;
- our expansion into the Canadian mortgage market;
- changes in tax laws;
- terrorist attacks and other acts of violence or war;
- earthquakes, fires, floods and other natural catastrophic events and interruption by man-made problems such as strikes;
- noncompliance with an increasing and inconsistent body of complex laws and regulations, including with respect to data privacy, at the U.S. federal, state and local levels, as well as in Canada;
- increased regulatory compliance burden and associated costs associated with the CFPB monitoring the loan origination and servicing sectors, and its recently issued rules;
- failure to comply with applicable state law;
- failure to comply with the TRID rules;
- material changes to the laws, regulations or practices applicable to mortgage loan origination and servicing in general, and to reverse mortgage programs operated by FHA and HUD;
- our inability to obtain and maintain the appropriate state licenses;
- failure to comply with the TCPA and other laws and regulations regarding our use of telemarketing;
- increased operating costs associated with any new laws, regulations regarding foreclosure procedures and timelines;
- the potential for regulatory examinations or investigations of our servicing operations;
- potential violations of predatory lending and/or servicing laws;
- failure to comply with existing or future regulations and laws governing the internet and marketing over the internet;

- being a holding company and relying upon distributions from Holdings to pay taxes and other expenses;
- tax considerations of any distribution;
- our control by RHI;
- overlap of directors and an executive officer with RHI and its affiliates;
- renunciation of certain corporate opportunities;
- our reliance on exemptions from certain corporate governance requirements in connection to us being a "controlled company" within the meaning of the Exchange rules;
- requirement to pay RHI and Dan Gilbert for certain tax benefits we may claim;
- failure of an active public market for our Class A common stock developing;
- future sales of our Class A common stock, or the perception in the public markets that these sales may occur;
- volatility in the price of our Class A common stock;
- dilution in our Class A common stock as a result of this offering;
- no expectation to pay any cash dividends for the foreseeable future;
- our inability to effectively implement or maintain a system of internal control over financial reporting;
- securities or industry analysts not publishing research or publishing inaccurate or unfavorable research about us or our business;
- our organizational documents may impede or discourage a takeover;
- the provision of our certificate of incorporation requiring exclusive forum in the state courts in the State of Michigan or the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers;
- transformation into a public company may increase our costs and disrupt the regular operations of our business;
- the dual class structure of our common stock; and
- other risks, uncertainties and factors set forth in this prospectus, including those set forth under "Risk Factors."

These forward-looking statements reflect our views with respect to future events as of the date of this prospectus and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date of this prospectus and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this prospectus. We anticipate that subsequent events and developments will cause our views to change. You should read this prospectus and the documents filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. Our forward-looking statements do not reflect the potential impact of any future acquisitions, merger, dispositions, joint ventures or investments we may undertake. We qualify all of our forward-looking statements by these cautionary statements.

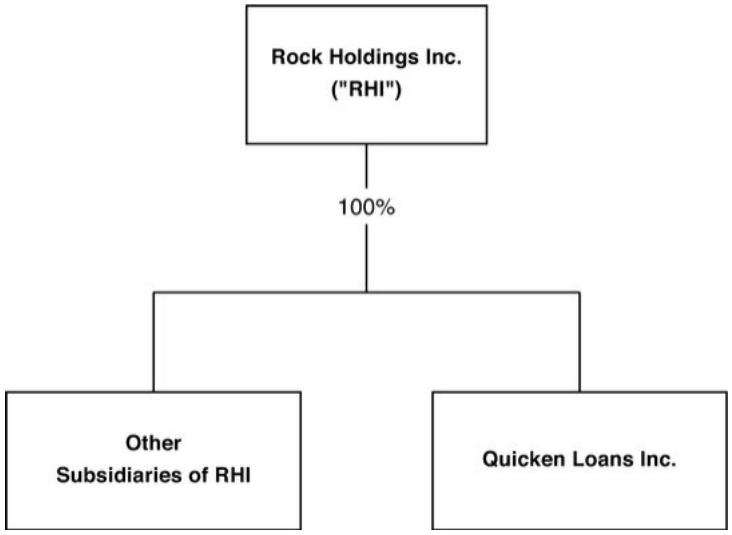
ORGANIZATIONAL STRUCTURE

Structure Prior to the Reorganization Transactions

We and our predecessors have been in the mortgage loan origination and servicing business for 35 years. We conduct our business through Quicken Loans and its subsidiaries as well as other subsidiaries of RHI. Dan Gilbert, our founder and Chairman, is the principal stockholder of RHI.

Prior to the commencement of the reorganization transactions, all of the outstanding equity interests of Quicken Loans, as well as all or a majority of the outstanding equity interests in our other operating subsidiaries, that historically have operated our businesses, were directly or indirectly owned by RHI.

The following diagram depicts our organizational structure prior to the reorganization transactions. This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our organizational structure.



The Reorganization Transactions

Prior to the completion of this offering, we will consummate an internal reorganization, which we refer to as the "reorganization transactions." In connection with the reorganization transactions, the following steps have or will occur:

- the Issuer was incorporated in Delaware on February 26, 2020, as a wholly-owned subsidiary of RHI;
- Holdings was formed in Michigan on March 6, 2020, as a wholly-owned subsidiary of RHI;
- Quicken Loans Inc. converted to a Michigan limited liability company on April 15, 2020;
- the Combined Businesses will make a cash distribution to RHI in an aggregate amount of $ million (the "Special Distribution");

- in July 2020, RHI will contribute to Holdings (a) Quicken Loans, LLC and (b) the interests it holds in certain of the other Combined Businesses.

- in July 2020, Dan Gilbert, our founder and Chairman, will contribute $20.0 million to Holdings and become a member of Holdings;

- prior to the completion of this offering, RHI will contribute to Holdings the interests it holds in the remaining Combined Businesses. As a result, Holdings will become the direct holder of the interests of Quicken Loans and of all the Combined Businesses, which are RHI's direct and indirect subsidiaries through which RHI conducts the following businesses and activities: (i) our title insurance services, property valuations and settlement services business, (ii) our real estate agent network, (iii) our home search website, (iv) our client care center, (v) our auto sales business, (vi) our personal loan business, (vii) our support services provider, (viii) our loan securitization business, (ix) our Canadian mortgage business and (x) our Canadian technology service provider;

- prior to the completion of this offering, the Issuer will become the sole managing member of Holdings;

- prior to the completion of this offering, we will amend the operating agreement of Holdings and provide that, among other things, all of the existing equity interests in Holdings will be reclassified into Holdings' non-voting common interest units, which we refer to as "Holdings Units." Holdings will issue Holdings Units to RHI and Holdings Units to Dan Gilbert (assuming, in each case, an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus));

- prior to the completion of this offering, we will amend and restate our certificate of incorporation and we will be authorized to issue four classes of common stock: Class A common stock, Class B common stock, Class C common stock and Class D common stock, which we refer to collectively as our "common stock." The Class A common stock and Class C common stock will each provide holders with one vote on all matters submitted to a vote of stockholders, and the Class B common stock and Class D common stock will each provide holders with 10 votes on all matters submitted to a vote of stockholders. The holders of Class C common stock and Class D common stock will not have any of the economic rights (including rights to dividends and distributions upon liquidation) provided to holders of Class A common stock and Class B common stock. These attributes are summarized in the following table:

Class of Common Stock	Votes	Economic Rights
Class A common stock	1	Yes
Class B common stock	10	Yes
Class C common stock	1	No
Class D common stock	10	No

Our certificate of incorporation provides that, at any time when the aggregate voting power of the outstanding common stock or preferred stock beneficially owned by RHI or any entity disregarded as separate from RHI for U.S. federal income tax purposes (the "RHI Securities") would be equal to or greater than 79% of the total voting power of our outstanding stock, the number of votes per share of each RHI Security shall be reduced such that the aggregate voting power of all of the RHI Securities is equal to 79%.

Shares of our common stock will generally vote together as a single class on all matters submitted to a vote of our stockholders. There will be no shares of Class B common stock and no shares of Class C common stock outstanding after the completion of this offering;

- prior to the completion of this offering, we will issue RHI and Dan Gilbert a number of shares of our Class D common stock in exchange for a payment by RHI and Dan Gilbert, as applicable, of the aggregate par value of the Class D common stock received equal to the number of Holdings Units held by RHI and Dan Gilbert, as applicable;

- prior to the completion of this offering, each of RHI and Dan Gilbert will be granted the right to exchange its Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock, for, at our option, (i) shares of our Class B common stock or Class A common stock or (ii) cash (based on the market price of our Class A common stock); and

- prior to the completion of this offering, we will enter into an acquisition agreement with RHI and its direct subsidiary Amrock Holdings Inc. pursuant to which we will acquire ATI, an entity through which RHI conducts its title insurance underwriting business, for total aggregate consideration of $14.4 million that will consist of Holdings Units and shares of Class D common stock of RHI valued at the price to the public in this offering (Holdings Units, assuming an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus)) (such acquisition, the "ATI acquisition"). ATI's net income for the year ended December 31, 2019 was $4.7 million. The consummation of this acquisition is subject to customary closing conditions, including the receipt of regulatory approvals. We expect the ATI acquisition will close in the fourth quarter of 2020.

Effect of the Reorganization Transactions and this Offering

The reorganization transactions are intended to create a holding company that will facilitate public ownership of, and investment in, the Company and are structured in a tax-efficient manner for our pre-IPO equityholders. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Holdings and will also have a substantial financial interest in Holdings, we will consolidate the financial results of Holdings, and a portion of our net income (loss) will be allocated to the noncontrolling interest to reflect the entitlement of RHI and Dan Gilbert to a portion of Holdings' net income (loss). In addition, because the Combined Businesses will be under the common control of RHI before and after the reorganization transactions, we will account for the reorganization transactions as a reorganization of entities under common control and will initially measure the interests of RHI in the assets and liabilities of Holdings at their carrying amounts as of the date of the completion of the reorganization transactions.

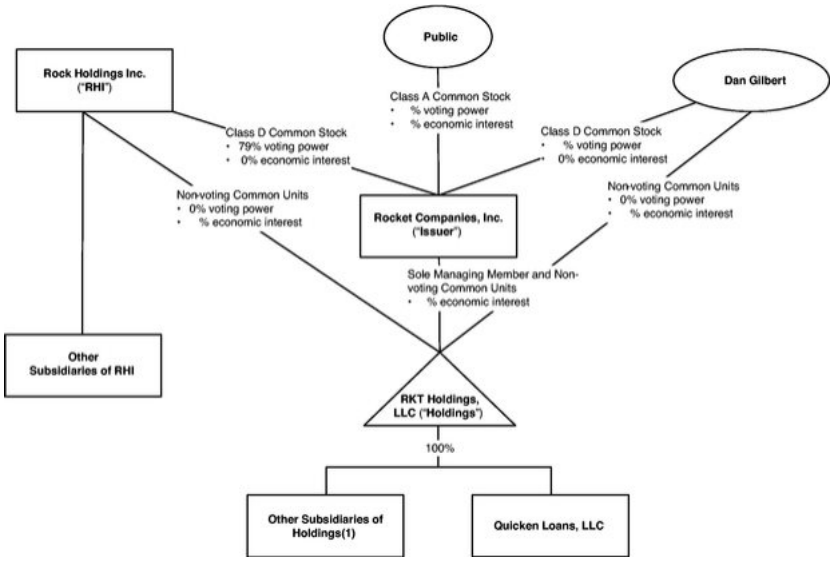
We expect that each of RHI and Dan Gilbert may desire that its or his investment maintains its or his tax treatment as a partnership for U.S. federal income tax purposes and, therefore, will continue to hold its or his ownership interests in Holdings until such time in the future as it or he may elect to exchange its or his Holdings Units and corresponding shares of our Class D common stock or Class C common stock, for, at our option (as the sole managing member of Holdings), (a) shares of our Class B common stock or Class A common stock, as applicable, on a one-for-one basis or (b) cash (based on the market price of our Class A common stock), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

After the completion of this offering, based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), we intend to use the entire aggregate amount of $ million of the net proceeds from this offering (or $ million if the underwriters exercise their option to purchase additional shares in full) to acquire a number of Holdings Units and shares of Class D common stock from RHI equal to the amount of such net proceeds divided by the price paid by the underwriters for shares of our Class A common stock in this offering (Holdings Units or, if the underwriters

exercise their option to purchase additional shares in full, Holdings Units). We do not intend to use any proceeds from this offering to acquire any Holdings Units and shares of Class D common stock from Dan Gilbert.

We estimate that the offering expenses (other than the underwriting discounts) will be approximately $ million. All of such offering expenses will be paid for or otherwise borne by Holdings. See "*Use of Proceeds*" for further details.

The following diagram depicts our organizational structure following the reorganization transactions, this offering and the application of the net proceeds from this offering, including all of the transactions described above (and no exercise of the underwriters' option to purchase additional shares). This chart is provided for illustrative purposes only and does not purport to represent all legal entities within our organizational structure:



(1) Includes the Combined Businesses other than Quicken Loans, which are our direct and indirect subsidiaries through which we will conduct the following businesses and activities: (i) our title insurance services, property valuations and settlement services business, (ii) our real estate agent network, (iii) our home search website, (iv) our client care center, (v) our auto sales business, (vi) our personal loan business, (vii) our support services provider, (viii) our loan securitization business, (ix) our Canadian mortgage business and (x) our Canadian technology service provider. After the ATI acquisition closes, which we expect to happen in the fourth quarter of 2020, ATI will become one of our subsidiaries through which we will conduct title insurance underwriting business.

Upon completion of the transactions described above, this offering and the application of the net proceeds from this offering:

- we will be appointed as the sole managing member of Holdings and will, directly or indirectly, hold Holdings Units, constituting % of the outstanding equity interests in

Holdings (or Holdings Units, constituting % of the outstanding equity interests in Holdings if the underwriters exercise their option to purchase additional shares in full and giving effect to the use of the net proceeds therefrom);

- RHI will hold an aggregate of shares of our Class D common stock and Holdings Units, constituting % of the outstanding equity interests in Holdings (or constituting % of the outstanding equity interests in Holdings, if the underwriters exercise their option to purchase additional shares in full and giving effect to the use of the net proceeds therefrom), collectively representing 79% of the combined voting power in us;

- Dan Gilbert will hold an aggregate of shares of our Class D common stock and Holdings Units, constituting % of the outstanding equity interests in Holdings (or constituting % of the outstanding equity interests in Holdings, if the underwriters exercise their option to purchase additional shares in full and giving effect to the use of the net proceeds therefrom), collectively representing % of the combined voting power in us (or % if the underwriters exercise their option to purchase additional shares in full and giving effect to the use of the net proceeds therefrom); and

- our public stockholders will collectively hold shares of our Class A common stock, representing % of the combined voting power in us (or shares and %, respectively, if the underwriters exercise their option to purchase additional shares in full and giving effect to the use of the net proceeds therefrom).

Holding Company Structure and Tax Receivable Agreement

We are a holding company, and immediately after the consummation of the reorganization transactions and this offering our principal asset will be our ownership interests in Holdings. The number of Holdings Units we will own at any time will equal the aggregate number of outstanding shares of our Class A common stock and Class B common stock. The economic interest represented by each Holdings Unit that we own will correspond to one share of our Class A common stock or Class B common stock. The total number of Holdings Units owned by us and the holders of our Class C common stock and Class D common stock at any given time will equal the sum of the outstanding shares of all classes of our common stock. Shares of our Class C common stock and Class D common stock cannot be transferred except in connection with a transfer or exchange of Holdings Units.

We do not intend to list our Class B common stock, Class C common stock or Class D common stock on any stock exchange.

The purchase of Holdings Units (along with corresponding shares of our Class D common stock) from RHI using the net proceeds from this offering, future exchanges by RHI or Dan Gilbert (or its transferees or other assignees) of Holdings Units and corresponding shares of Class D common stock or Class C common stock for shares of our Class B common stock or Class A common stock, and future purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI or Dan Gilbert (or its or his transferees or other assignees) are expected to produce favorable tax attributes for us. These tax attributes would not be available to us in the absence of those transactions.

We intend to enter into a tax receivable agreement with RHI and Dan Gilbert that will provide for the payment by us to RHI and Dan Gilbert (or its or his transferees of Holdings Units or other assignees) of 90% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using simplifying assumptions to address the impact of state and local taxes) as a result of (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the

corresponding shares of our Class D common stock or Class C common stock) from RHI or Dan Gilbert (or their transferees of Holdings Units or other assignees) using the net proceeds from this offering or in any future offering, (b) exchanges by RHI or Dan Gilbert (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the tax receivable agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the tax receivable agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Code that relate to the reorganization transactions. Although we are not aware of any issue that would cause the IRS to challenge the tax basis increases or other tax benefits arising under the tax receivable agreement, RHI (or its transferees or assignees) will not reimburse us for any payments previously made if such tax basis increases or other tax benefits are subsequently disallowed, except that excess payments made to RHI and Dan Gilbert will be netted against future payments otherwise to be made under the tax receivable agreement, if any, after our determination of such excess. As a result, in such circumstances we could make future payments to RHI and Dan Gilbert under the tax receivable agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity. In addition, there is a possibility that under certain circumstances not all of the 90% of the applicable cash savings will be paid to the selling or exchanging holder of Holdings Units at the time described above. If we determine that such circumstances apply and all or a portion of such applicable tax savings is in doubt, we will pay to the holders of such Holdings Units the amount attributable to the portion of the applicable tax savings that we determine is not in doubt and pay the remainder at such time as we reasonably determine the actual tax savings or that the amount is no longer in doubt. See "*Risk Factors—Risks Related to Our Organization and Structure—We are required to pay the stockholders of RHI for certain tax benefits we may claim, and the amounts we may pay could be significant.*" and "*Certain Relationships and Related Party Transactions—Tax Receivable Agreement*."

USE OF PROCEEDS

We expect to receive approximately $ of net proceeds (based upon the assumed initial public offering price of $ per share, the midpoint of the estimated public offering price range set forth on the cover page of this prospectus and assuming no exercise of the underwriters' option to purchase additional shares) from the sale of the Class A common stock offered by us, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We estimate that the net proceeds to us, if the underwriters exercise their right to purchase the maximum of additional shares of Class A common stock from us, will be approximately $, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering (based upon the assumed initial public offering price of $ per share, the midpoint of the public offering price range set forth on the cover page of this prospectus).

We intend to use the entire aggregate amount of the net proceeds from this offering to acquire a number of Holdings Units and corresponding shares of Class D common stock from RHI equal to the amount of such net proceeds divided by the price paid by the underwriters for shares of our Class A common stock in this offering (Holdings Units and corresponding shares of Class D common stock or, if the underwriters exercise their option to purchase additional shares in full, Holdings Units and corresponding shares of Class D common stock). We do not intend to use any proceeds from this offering to acquire any Holdings Units and shares of Class D common stock from Dan Gilbert.

We estimate that the offering expenses (other than the underwriting discounts) will be approximately $ million. All of such offering expenses will be paid for or otherwise borne by Holdings.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the amount of proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

DIVIDEND POLICY

We have no current plans to pay dividends on our Class A common stock. Any future determination to pay dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, general business conditions and other factors that our board of directors may deem relevant.

We are a holding company and will have no material assets other than our ownership of Holdings Units. Our ability to pay cash dividends will depend on the payment of distributions by our current and future subsidiaries, and such distributions may be restricted as a result of regulatory restrictions, state law regarding distributions by a company to its equityholders or contractual agreements, including our current debt agreements and any future agreements governing their indebtedness. See "*Risk Factors—Risks Related to Our Organization and Structure—We are a holding company and our principal asset after completion of this offering will be our equity interests in Holdings, and accordingly we are dependent upon distributions from Holdings to pay taxes and other expenses.*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*."

Subject to having available cash and subject to limitations imposed by applicable law and contractual restrictions (including pursuant to our debt instruments), the Holdings Operating Agreement requires Holdings to make certain distributions to the Issuer, RHI and Dan Gilbert, pro rata, to facilitate their payment of taxes with respect to the income of Holdings that is allocated to the Issuer, RHI and Dan Gilbert. See "*Certain Relationships and Related Party Transactions—Operating Agreement of RKT Holdings, LLC*." To the extent that the tax distributions the Issuer receives exceed the amounts the Issuer is actually required to pay taxes, tax receivable agreement payments, and other expenses, the Issuer will not be required to distribute such excess cash. Our board of directors may, in its sole discretion, choose to use such excess cash for any purpose depending upon the facts and circumstances at the time of determination.

As disclosed elsewhere in this prospectus and the combined financial statements and related notes thereto of the Combined Businesses included elsewhere in this prospectus, the Rocket Companies have historically made cash distributions to RHI, including $318.4 million of distributions that were made subsequent to March 31, 2020. Additionally, as part of the reorganization transactions, the Rocket Companies will make a cash distribution to RHI in an aggregate amount of $ million. We refer to this distribution as the "Special Distribution."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of March 31, 2020, on:

- an actual basis;
- a pro forma basis to reflect the reorganization transactions described under "*Organizational Structure*" and cash distributions of $318.4 million made by the Rocket Companies to RHI subsequent to March 31, 2020; and
- an as-adjusted basis to give effect to this offering and the application of the net proceeds of this offering as described under "*Use of Proceeds*."

You should read this table together with the information included elsewhere in this prospectus, including "*Prospectus Summary—Summary Historical and Pro Forma Condensed Combined Financial and Other Data*," "*Selected Historical Combined Financial and Other Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the audited combined financial statements and related notes thereto of the Combined Businesses included elsewhere in this prospectus.

	As of March 31, 2020		
	Actual	Pro Forma	As Adjusted(1)
	(in thousands, except per share data)		
Cash and cash equivalents	$ 2,250,627	$	$
Total long-term indebtedness	$ 2,234,756	$	$
Equity:			
Class A common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; shares authorized, issued and outstanding, pro forma; shares authorized, issued and outstanding, as adjusted	—		
Class B common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; shares authorized, issued and outstanding, pro forma; shares authorized, issued and outstanding, as adjusted	—		
Class C common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; shares authorized, issued and outstanding, pro forma; shares authorized, issued and outstanding, as adjusted	—		
Class D common stock, par value $0.00001 per share; no shares authorized, issued and outstanding, actual; shares authorized, issued and outstanding, pro forma; shares authorized, issued and outstanding, as adjusted	—		
Additional paid-in capital	—		
Net Parent Investment	3,646,753		
Retained Earnings	—		
Accumulated other comprehensive loss	(1,590)		
Non-controlling interest	4,256		
Total Equity	3,649,419		
Total capitalization	$ 5,884,175	$	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, would increase (decrease) each of total stockholder's equity and total capitalization by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

DILUTION

If you invest in our Class A common stock, you will experience dilution to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our common stock. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book value per share attributable to the common stock held by existing equityholders (including all shares issuable upon exchange and/or conversion).

Our pro forma net tangible book value as of March 31, 2020 would have been approximately $ million, or $ per share of our common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of common stock outstanding, in each case, after giving effect to the reorganization transactions (based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus)), the estimated impact of the tax receivable agreement, and assuming that RHI and Dan Gilbert exchange all of the Holdings Units and corresponding shares of our Class D common stock for newly issued shares of our Class B common stock on a one-for-one basis.

After giving effect to the reorganization transactions, the estimated impact of the tax receivable agreement, and assuming that RHI and Dan Gilbert exchange all of the Holdings Units and corresponding shares of our Class D common stock for newly issued shares of our Class B common stock on a one-for-one basis, and after giving further effect to the sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share (the midpoint of the estimated price range on the cover page of this prospectus) and the application of the net proceeds from this offering, our pro forma as adjusted net tangible book value would have been approximately $ million, or $ per share, representing an immediate increase in net tangible book value of $ per share to existing equityholders and an immediate dilution in net tangible book value of $ per share to new investors.

The following table illustrates the per share dilution:

Assumed initial public offering price per share	$
Pro forma net tangible book value per share as of March 31, 2020[1]	$
Increase in pro forma net tangible book value per share attributable to new investors	$
Pro forma as adjusted net tangible book value per share after this offering[2]	$
Dilution in pro forma net tangible book value per share to new investors	**$**

(1) Reflects shares of Class B common stock issuable upon the exchange of all of the Holdings Units and corresponding shares of our Class D common stock held by RHI and Dan Gilbert immediately prior to this offering.

(2) Reflects outstanding shares, consisting of (i) shares of Class A common stock to be issued in this offering and (ii) the outstanding shares described in note (1) above.

Dilution is determined by subtracting pro forma net tangible book value per share after this offering from the initial public offering price per share of Class A common stock.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) our pro forma net tangible book value after this offering by $ million and the dilution per share to new investors by $, in each case, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and

after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table sets forth, on a pro forma basis as of March 31, 2020, the number of shares of Class A common stock purchased from us, the total consideration paid to us and the average price per share paid by the existing equityholders and by new investors purchasing shares in this offering, at the assumed initial public offering price of $ per share (the midpoint of the estimated price range on the cover page of this prospectus), after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and after giving effect to the reorganization transactions, the estimated impact of the tax receivable agreement, assuming that RHI and Dan Gilbert exchange all of the Holdings Units and corresponding shares of our Class D common stock for newly issued shares of our Class B common stock on a one-for-one basis, and after giving further effect to this offering and the application of the net proceeds from this offering:

	Shares of Common Stock Purchased		Total Consideration		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders[1]		%	$	%	$
New investors[2]					
Total		**100%**	**$**	**100%**	

(1) Reflects approximately $ million of consideration paid by existing equityholders in respect of shares of Holdings Units (together with corresponding shares of Class D common stock).

(2) Includes shares of Class A common stock to be sold in this offering. We intend to use the entire aggregate amount of $ million of the net proceeds from this offering (or $ million if the underwriters exercise their option to purchase additional shares in full) to acquire a number of Holdings Units and corresponding shares of Class D common stock from RHI equal to the amount of such net proceeds divided by the price paid by the underwriters for shares of our Class A common stock in this offering (Holdings Units and shares of Class D common stock or, if the underwriters exercise their option to purchase additional shares in full, Holdings Units and shares of Class D common stock). We do not intend to use any proceeds from this offering to acquire any Holdings Units and shares of Class D common stock from Dan Gilbert. See "*Use of Proceeds*."

To the extent the underwriters' option to purchase additional shares is exercised, there will be further dilution to new investors.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share of Class A common stock (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus) would increase (decrease) total consideration paid by new investors in this offering by $ million and would increase (decrease) the average price per share paid by new investors by $1.00, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent additional capital is raised through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined balance sheet as of March 31, 2020 and the unaudited pro forma condensed combined statements of income for the three months ended March 31, 2020 and the year ended December 31, 2019 present our financial position and results of operations after giving pro forma effect to:

(1) The reorganization transactions described under "*Organizational Structure*," as if such transactions occurred on March 31, 2020 for the unaudited pro forma condensed combined balance sheet and on January 1, 2019 for the unaudited pro forma condensed combined statements of income;

(2) The effects of the tax receivable agreement, as described under "C*ertain Relationships and Related Party Transactions—Tax Receivable Agreement*;"

(3) A provision for corporate income taxes on the income attributable to the Issuer at a tax rate of %, inclusive of all U.S. federal, state and local income taxes;

(4) This offering and the application of the estimated net proceeds from this offering as described under "*Use of Proceeds*;" and

(5) Certain dividends declared and paid by the Company's subsidiaries subsequent to the balance sheet date.

The Company's historical combined financial information has been derived from its combined financial statements and accompanying notes to the combined financial statements of the Combined Businesses included elsewhere in this prospectus. The Issuer was formed on February 26, 2020 and will have no material assets or results of operations until the completion of this offering. Therefore, its historical financial information is not included in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial statements have been prepared on the basis that we will be taxed as a corporation for U.S. federal and state income tax purposes and, accordingly, will become a taxpaying entity subject to U.S. federal, state and Canadian income taxes. The presentation of the unaudited pro forma condensed combined financial information is prepared in conformity with Article 11 of Regulation S-X and is based on currently available information and certain estimates and assumptions. The unaudited pro forma condensed combined financial information has been adjusted to give effect to events that are (i) directly attributable to the transactions, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the results of operations. See the accompanying notes to the *Unaudited Pro Forma Condensed Combined Financial Information* for a discussion of assumptions made.

The unaudited pro forma condensed combined financial statements are not necessarily indicative of financial results that would have been attained had the described transactions occurred on the dates indicated above or that could be achieved in the future. The unaudited pro forma condensed combined financial information also does not give effect to the potential impact of any anticipated synergies, operating efficiencies or cost savings that may result from the transactions or any integration costs that do not have a continuing impact. Future results may vary significantly from the results reflected in the unaudited pro forma condensed combined statements of income and should not be relied on as an indication of our results after the consummation of this offering and the other transactions contemplated by such unaudited pro forma condensed combined financial statements. However, management believes that the assumptions provide a reasonable basis for presenting the significant effects of the transactions as contemplated and that the pro forma

adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial statements.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these steps and, among other things, additional directors' and officers' liability insurance, director fees, fees to comply with the reporting requirements of the SEC, transfer agent fees, hiring of additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses. We have not included any pro forma adjustments relating to these costs.

For purposes of the unaudited pro forma condensed combined financial information, we have assumed that we will issue shares of Class A common stock at a price per share equal to the midpoint of the estimated public offering price range set forth on the cover of this prospectus, and, as a result, immediately following the completion of this offering, the ownership percentage represented by Holdings Units not held by us will be %, and the net income attributable to Holdings Units not held by us will accordingly represent % of our net income. If the underwriters exercise their option to purchase additional shares in full, the ownership percentage represented by Holdings Units not held by us will be %, and the net income attributable to Holdings Units not held by us will accordingly represent % of our net income.

As described in greater detail under "*Certain Relationships and Related Party Transactions—Tax Receivable Agreement*," in connection with the consummation of this offering, we, RHI and Dan Gilbert will enter into a tax receivable agreement, pursuant to which we will agree to pay RHI and Dan Gilbert 90% of the cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using simplifying assumptions to address the impact of state and local taxes) as a result of:

(1) Certain increases in our allocable share of the tax basis in Holdings assets resulting from:

   (a) The purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) using the net proceeds from this offering or in any future offering,

   (b) Exchanges by RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for shares of our Class B common stock or Class A common stock, or cash, as applicable, or

   (c) Payments under the tax receivable agreement;

(2) Tax benefits related to imputed interest deemed arising as a result of payments made under the tax receivable agreement; and

(3) Disproportionate allocations (if any) of tax benefits to Holdings as a result of Section 704(c) of the Code that relate to the reorganization transactions.

We expect to benefit from the remaining 10% of cash savings, if any, that we realize. Due to the uncertainty in the amount and timing of future exchanges of Holdings Units and corresponding shares of Class D common stock or Class C common stock by RHI and Dan Gilbert and purchases of Holdings Units and corresponding shares of Class D common stock or Class C common stock from RHI and Dan Gilbert, the unaudited pro forma condensed combined financial information assumes that no exchanges or purchases of Holdings Units and shares of Class D common stock have occurred and therefore no increases in tax basis in the Issuer's assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma condensed

combined financial information. However, if RHI and Dan Gilbert were to exchange or sell us all of their Holdings Units and shares of Class D common stock, we would recognize a deferred tax asset of approximately $ million and a liability of approximately $ million, assuming: (i) all exchanges or purchases occurred on the same day; (ii) a price of $ per share (the midpoint of the price range listed on the cover page of this prospectus); (iii) a constant corporate tax rate of %; (iv) that we will have sufficient taxable income to fully utilize the tax benefits and (v) no material changes in tax law.

For each 5% increase (decrease) in the amount of Holdings Units and shares of Class D common stock exchanged by or purchased from RHI or Dan Gilbert, our deferred tax asset would increase (decrease) by approximately $ million and the related liability would increase (decrease) by approximately $ million, assuming that the price per share and corporate tax rate remain the same. For each $1.00 increase (decrease) in the assumed share price of $ per share, our deferred tax asset would increase (decrease) by approximately $ million and the related liability would increase (decrease) by approximately $ million, assuming that the number of Holdings Units and shares of Class D common stock exchanged by or purchased from RHI and Dan Gilbert and the corporate tax rate remain the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges and purchases, the price of our shares of Class A common stock at the time of the exchange or purchase, and the tax rates then in effect.

The unaudited pro forma condensed combined financial information should be read together with "*Organizational Structure*," "*Capitalization*," "*Selected Historical Combined Financial and Other Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the audited combined financial statements of the Combined Businesses and related notes thereto as well as the interim condensed combined financial statements of the Combined Businesses and related notes thereto included elsewhere in this prospectus.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2020

(In thousands, except per share data)	Rocket Companies As Reported	Adjustments	Rocket Companies, Inc. Pro Forma
Assets			
Cash and cash equivalents	$ 2,250,627	(1)(2)	
Restricted cash	64,976		
Mortgage loans held for sale, at fair value	12,843,384		
Interest rate lock commitments ("IRLCs"), at fair value	1,214,865		
Mortgage servicing rights ("MSRs"), at fair value	2,170,638		
MSRs collateral for financing liability, at fair value	79,446		
Notes receivable and due from affiliates	23,288		
Property and equipment, net	179,111		
Lease right-of-use assets	269,543		
Forward commitments, at fair value	217,210		
Loans subject to repurchase right from Ginnie Mae	671,916		
Deferred tax asset	—	(3)(4)	
Other assets	1,333,915	(5)	
Total assets	$ 21,318,919		
Liabilities and members'/stockholders' equity			
Liabilities:			
Funding facilities	$ 11,423,124		
Other financing facilities & debt:			
Lines of credit	975,000		
Senior Notes, net	2,234,756		
Early buy out facility	287,122		
MSRs financing liability, at fair value	73,837		
Accounts payable	234,608		
Lease liabilities	302,271		
Forward commitments, at fair value	1,023,938		
Investor reserves	55,667		
Notes payable and due to affiliates	51,727		
Loans subject to repurchase right from Ginnie Mae	671,916		
TRA liability	—	(4)	
Other liabilities	335,534		
Total liabilities	17,669,500		
Equity:			
Class A common stock, par value 0.00001 per share	—	(6)	
Class B common stock, par value 0.00001 per share	—		
Class C common stock, par value 0.00001 per share	—		
Class D common stock, par value 0.00001 per share	—		
Additional paid-in capital	—	(1)(3)(4) (5)(6)(7)(8)	
Net parent investment	3,646,753	(2)(6)	
Retained earnings	—		
Accumulated other comprehensive loss	(1,590)		
Noncontrolling interest	4,256	(7)(8)	
Total equity	3,649,419		
Total liabilities and equity	$ 21,318,919		

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

(1) We estimate that the proceeds to us from this offering will be approximately $ million (or $ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock), based on an assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, after deducting $ of assumed underwriting discounts and commissions and estimated offering expenses. We intend to use the entire aggregate amount of the net proceeds from this offering to acquire a number of Holdings Units and corresponding shares of Class D common stock from RHI. We do not intend to use any proceeds from this offering to acquire any Holdings Units and shares of Class D common stock from Dan Gilbert. For more information, see "*Use of Proceeds*."

(2) Reflects the (i) cash distributions by certain subsidiaries in an aggregate amount of $318.4 million and (ii) the Special Distribution described under "*Organizational Structure*," to RHI, in an aggregate amount of $ million.

(3) The Issuer is subject to U.S. federal, state, local and Canadian income taxes and will file consolidated income tax returns for U.S. federal and certain state and local jurisdictions. This adjustment reflects the recognition of deferred taxes in connection with the Reorganization Transaction assuming the federal rates currently in effect and the highest statutory rates apportioned to each state, local and Canadian jurisdiction.

We have recorded a pro forma deferred tax asset adjustment of $ million. The deferred tax asset includes (i) $ million related to temporary differences in the book basis as compared to the tax basis of the Issuer's investment in Holdings, and (ii) $ million related to tax benefits from future deductions attributable to payments under the tax receivable agreement as described further in Note (4) below. To the extent we determine it is more likely-than-not that we will not realize the full benefit represented by the deferred tax asset, we will record an appropriate valuation allowance based on an analysis of the objective or subjective negative evidence.

(4) Prior to the completion of this offering, we will enter into a tax receivable agreement with RHI and Dan Gilbert that provides for the payment by Rocket Companies, Inc. to RHI and Dan Gilbert of 90% of the benefits, if any, that Rocket Companies, Inc. realizes as a result of the purchase of Holdings Units (along with corresponding shares of our Class D common stock) from RHI using the net proceeds from this offering. See "*Certain Relationships and Related Party Transactions—Tax Receivable Agreement*." The tax receivable agreement will be accounted for as a contingent liability, with amounts accrued when considered probable and reasonably estimable. We will record a $ million of liability based on the Company's estimate of the aggregate amount that it will pay to RHI and Dan Gilbert under the tax receivable agreement as a result of the Offering Transactions. As mentioned in note (1) above, we will record an increase of $ million in deferred tax assets related to tax benefits from future deductions attributable to payments under the tax receivable agreement as a result of the Offering Transactions. Additionally, we will record a decrease to additional paid-in capital of $ million, which is equal to the difference between the increase in deferred tax assets and the increase in liabilities due to existing owners under the tax receivable agreement as a result of the Offering Transactions. No adjustment has been made to reflect future exchanges by RHI or Dan Gilbert (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable.

(5) We are deferring certain costs associated with this offering. These costs primarily represent legal, accounting and other direct costs and are recorded in other assets in our combined balance sheet. Upon completion of this offering, these deferred costs will be charged against the proceeds from this offering with a corresponding reduction to additional paid-in capital.

(6) Represents an adjustment to equity reflecting (i) par value for common stock and (ii) the reclassification of net parent investment of $ million to additional paid-in capital.

(7) As a result of the recapitalization transactions, the operating agreement of RKT Holdings, LLC will be amended and restated to, among other things, designate Rocket Companies, Inc. as the sole managing member of RKT Holdings, LLC. As sole managing member, Rocket Companies, Inc. will exclusively operate and control the business and affairs of RKT Holdings, LLC. The Holdings Units owned by RHI and Dan Gilbert will be considered noncontrolling interests in the consolidated financial statements of Rocket Companies, Inc. The adjustment to non-controlling interest of $ million reflects the proportional interest in the pro forma consolidated total equity of Rocket Companies, Inc. owned by RHI and Dan Gilbert.

(8) The following table is a reconciliation of the adjustments impacting additional paid-in-capital:

Net adjustment from recognition of deferred tax asset	$
Net parent investment reclassification	
Gross proceeds from offering of Class A common stock	
Payment of underwriting discounts and commissions in connection with this offering	
Reclassification of costs incurred in this offering from other assets to additional paid-in capital	
Adjustment for non-controlling interest	
	$

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2020

(In thousands, except per share data)	Rocket Companies As Reported	Adjustments	Rocket Companies, Inc. Pro Forma
Income:			
Revenue			
Gain on sale of loans:			
Gain on sale of loans excluding fair value of MSRs, net	$ 1,286,690		
Fair value of originated MSRs	535,419		
Gain on sale of loans, net	1,822,109		
Loan servicing loss:			
Servicing fee income	257,093		
Change in fair value of MSRs	(991,252)		
Loan servicing loss, net	(734,159)		
Interest income (expense):			
Interest income	74,042		
Interest expense on funding facilities	(39,459)		
Interest income, net	34,583		
Other income	244,302		
Total revenue, net	1,366,835		
Expenses			
Salaries, commissions and team member benefits	683,450		
General and administrative expenses	193,566	(1)	
Marketing and advertising expenses	217,992		
Depreciation and amortization	16,115		
Interest and amortization expense on non-funding debt	33,107		
Other expenses	124,589		
Total expenses	1,268,819		
Income before income taxes	98,016		
Provision for income taxes	(736)	(2)	
Net income	97,280		
Net loss attributable to noncontrolling interest	441	(3)	
Net income attributable to Rocket Companies	$ 97,721		
Pro Forma Earnings Per Share			
Basic		(4)	
Diluted		(4)	
Pro Forma Number of Shares Used in Computing EPS			
Basic		(4)	
Diluted		(4)	

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2019

(In thousands, except per share data)	Rocket Companies As Reported	Adjustments	Rocket Companies, Inc. Pro Forma
Income:			
Revenue			
Gain on sale of loans:			
Gain on sale of loans excluding fair value of MSRs, net	$ 3,139,656		
Fair value of originated MSRs	1,771,651		
Gain on sale of loans, net	4,911,307		
Loan servicing (loss) income:			
Servicing fee income	950,221		
Change in fair value of MSRs	(1,596,631)		
Loan servicing (loss) income, net	(646,410)		
Interest income (expense):			
Interest income	250,750		
Interest expense on funding facilities	(134,916)		
Interest income, net	115,834		
Other income	739,168		
Total revenue, net	5,119,899		
Expenses			
Salaries, commissions and team member benefits	2,082,058		
General and administrative expenses	683,116	(1)	
Marketing and advertising expenses	905,000		
Depreciation and amortization	74,952		
Interest and amortization expense on non-funding debt	136,853		
Other expenses	339,549		
Total expenses	4,221,528		
Income before income taxes	898,371		
Provision for income taxes	(5,984)	(2)	
Net income	892,387		
Net loss attributable to noncontrolling interest	1,367	(3)	
Net income attributable to Rocket Companies	$ 893,754		
Pro Forma Earnings Per Share			
Basic		(4)	
Diluted		(4)	
Pro Forma Number of Shares Used in Computing EPS			
Basic		(4)	
Diluted		(4)	

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF INCOME

(1) Represents the removal of incremental one-time costs of $ million and $ million for professional service fees, such as legal and accounting fees, that were expensed in our combined statements of income and comprehensive income for the three months ended March 31, 2020 and the year ended December 31, 2019, respectively, in connection with the offering and related reorganization transactions.

(2) Following the reorganization transactions and offering, the Issuer will be subject to U.S. federal income taxes, in addition to state, local and Canadian taxes. As a result, the pro forma statements of income reflects an adjustment to our provision for corporate income taxes to reflect a statutory tax rate of %, which includes a provision for U.S. federal income taxes and assumes the highest statutory rates apportioned to each state, local and Canadian jurisdiction. Holdings has been, and will continue to be, treated as a partnership for U.S. federal and state income tax purposes. As such, Holdings' profits and losses will flow through to its partners, including the Issuer, and are generally not subject to tax at the Holdings level.

The pro forma adjustments for income tax expense represent tax expense (benefit) on income that will be taxable in jurisdictions after our corporate reorganization that previously had not been taxable. The adjustment is calculated as pro forma income before income taxes multiplied by the ownership percentage of the controlling interest and multiplied by the pro forma statutory tax rate of %.

Offering Transactions

	March 31, 2020	December 31, 2019
Pro forma income before taxes	$	$
Ownership percentage of the controlling interest		
Pro forma income attributable to the controlling interest		
Pro forma statutory tax rate		
Pro forma income tax adjustment		
Offering Transactions adjustment	$	$

(3) Following the reorganization transactions, the Issuer will become the sole managing member of Holdings, and upon consummation of this offering, the Issuer will initially own approximately % of the economic interest in Holdings but will have 100% of the voting power and control the management of Holdings. The ownership percentage held by the noncontrolling interest will be approximately %. Net income attributable to the noncontrolling interest will represent approximately % of net income.

(4) Pro forma basic net income per share is computed by dividing the net income available to common stockholders by the weighted-average shares of common stock outstanding during the period. Pro forma diluted net income per share is computed by adjusting the net income

available to common stockholders and the weighted-average shares of common stock outstanding to give effect to potentially dilutive securities.

	For the Three Months Ended March 31, 2020	For the Year Ended December 31, 2019
Earnings per share of common stock		
Numerator:		
Net income attributable to the Issuer's shareholders (basic and diluted)	$ —	$ —
Denominator:		
Weighted average of shares of common stock outstanding (basic)		
Incremental common shares attributable to dilutive instruments		
Weighted average of shares of common stock outstanding (diluted)		
Basic earnings per share	$ —	$ —
Diluted earnings per share	$ —	$ —

SELECTED HISTORICAL COMBINED FINANCIAL AND OTHER DATA

The following table sets forth selected historical combined financial data of the Combined Businesses for the periods beginning on and after January 1, 2015. The Issuer was formed on February 26, 2020 and has not, to date, conducted any activities other than those incident to our formation and the preparation of this prospectus and the registration statement of which this prospectus forms a part, except in connection with the reorganization transactions described in "*Organizational Structure—The Reorganization Transactions*." The selected historical combined financial data presented below as of and for the years ended December 31, 2019, 2018, and 2017 have been derived from the Combined Businesses audited financial statements included elsewhere in this prospectus. The selected historical combined financial data presented below as of and for the years ended December 31, 2016 and 2015 have been derived from the Combined Businesses unaudited financial statements. The selected historical combined financial data presented below as of and for the three months ended March 31, 2020 and 2019 have been derived from the Combined Businesses unaudited financial statements included elsewhere in this prospectus.

You should read the following information in conjunction with "*Capitalization*," "*Unaudited Pro Forma Condensed Combined Financial Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the Combined Businesses audited combined financial statements and related notes thereto and the Combined Businesses unaudited financial statements and related notes included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,				
Condensed Statement of Operations Data ($ in thousands)	**2020**	**2019**	**2019**	**2018**	**2017**	**2016**	**2015**
Revenue							
Gain on sale of loans, net	**$ 1,822,109**	$ 727,246	**$ 4,911,307**	$ 2,927,888	$ 3,379,196	$ 3,874,117	$ 3,130,423
Servicing fee income	**257,093**	224,606	**950,221**	820,370	696,639	576,168	464,368
Change in fair value of MSRs	**(991,252)**	(475,701)	**(1,596,631)**	(228,723)	(569,391)	(213,010)	(339,297)
Interest income, net	**34,583**	23,439	**115,834**	101,602	56,609	71,195	72,767
Other income	**244,302**	132,182	**739,168**	588,412	586,829	577,812	470,845
Total revenue, net	**1,366,835**	631,772	**5,119,899**	4,209,549	4,149,882	4,886,282	3,799,106
Expenses							
Salaries, commissions and team member benefits	**683,450**	457,778	**2,082,058**	1,703,197	1,686,811	1,529,200	1,345,488
General and administrative expenses	**193,566**	165,839	**683,116**	591,372	540,640	488,029	426,744
Marketing and advertising expenses	**217,992**	208,897	**905,000**	878,027	787,844	674,643	449,075
Depreciation and amortization	**16,115**	18,105	**74,952**	76,917	68,813	61,935	50,969
Interest and amortization expense on non-funding debt	**33,107**	33,082	**136,853**	130,022	77,967	74,716	49,521
Other expenses	**124,589**	48,420	**339,549**	214,754	215,870	239,571	206,126
Total expenses	**1,268,819**	932,121	**4,221,528**	3,594,289	3,377,945	3,068,094	2,527,923
Income (loss) before income tax	**98,016**	(300,349)	**898,371**	615,260	771,937	1,818,188	1,271,183
(Provision) Benefit for state and local income tax	**(736)**	1,004	**(5,984)**	(2,643)	(1,228)	(10,104)	3,888
Net Income (loss)	**$ 97,280**	$ (299,345)	**$ 892,387**	$ 612,617	$ 770,709	$ 1,808,084	$ 1,275,071
Net loss (income) attributable to noncontrolling interest	**441**	327	**1,367**	272	(8)	(8)	(10)
Net Income (loss) attributable to Rocket Companies	**$ 97,721**	$ (299,018)	**$ 893,754**	$ 612,889	$ 770,701	$ 1,808,076	$ 1,275,061

Condensed Balance Sheet Data ($ in thousands)	As of March 31, 2020	As of March 31, 2019	As of December 31, 2019	As of December 31, 2018	As of December 31, 2017	As of December 31, 2016	As of December 31, 2015
Assets							
Cash and cash equivalents	**$ 2,250,627**	$ 149,073	**$ 1,350,972**	$ 1,053,884	$ 1,417,847	$ 765,777	$ 502,206
Mortgage loans held for sale	**12,843,384**	7,328,466	**13,275,735**	5,784,812	7,175,947	6,167,658	5,154,519
Interest rate lock commitments	**1,214,865**	372,105	**508,135**	245,663	250,700	294,667	253,142
Mortgage servicing rights	**2,170,638**	3,001,501	**2,874,972**	3,180,530	2,450,081	2,206,388	1,592,141
Other assets	**2,839,405**	1,744,830	**2,067,513**	1,288,557	2,006,842	1,211,479	803,226
Total assets	**$ 21,318,919**	$ 12,595,975	**$ 20,077,327**	$ 11,553,446	$ 13,301,417	$ 10,645,969	$ 8,305,234
Liabilities and equity							
Funding facilities	**$ 11,423,124**	$ 6,249,132	**$ 12,041,878**	$ 5,076,604	$ 6,120,784	$ 5,817,767	$ 3,883,072
Other financing facilities & debt	**3,496,878**	2,472,880	**2,595,038**	2,483,255	2,401,055	1,235,876	1,334,164
Other liabilities	**2,749,498**	1,596,494	**1,937,489**	1,212,691	1,942,791	1,084,876	717,369
Total liabilities	**17,669,500**	10,318,506	**16,574,405**	8,772,550	10,464,630	8,138,519	5,934,605
Total equity	**$ 3,649,419**	$ 2,277,469	**$ 3,502,922**	$ 2,780,896	$ 2,836,787	$ 2,507,450	$ 2,370,629

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, our combined financial statements and the related notes and other information included elsewhere in this prospectus. This discussion and analysis contains forward-looking statements that involve risks and uncertainties which could cause our actual results to differ materially from those anticipated in these forward-looking statements, including, but not limited to, risks and uncertainties discussed under the heading "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors" and elsewhere in this prospectus.

Executive Summary

We are a Detroit-based company obsessed with helping our clients achieve the American dream of home ownership and financial freedom. Our flagship business, Rocket Mortgage, almost exclusively offers GSE-conforming and government insured mortgage loan products, which are marketed in all 50 states through the internet, national television and other marketing channels. In addition to our mortgage business, we have expanded into complementary industries, such as real estate, personal lending, and auto sales. Our ecosystem is a series of connected businesses centered on delivering better solutions to our clients through our technology and scale. We believe this creates substantial growth opportunities.

We primarily operate out of offices located in Detroit, Michigan; Cleveland, Ohio; Scottsdale, Arizona; Charlotte, North Carolina; and Los Angeles, California. Our mortgage origination business derives revenue from originating, processing, underwriting, and servicing predominantly GSE-conforming mortgage loans, along with FHA, USDA and VA mortgage loans, which are subsequently pooled and sold to the secondary market. Revenues in the mortgage origination business are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues from sales of loans into the secondary market, as well as the fair value of originated MSRs and hedging gains and losses. Loan servicing income consists of the contractual fees earned for servicing the loans and includes ancillary revenue such as late fees and modification incentives (collectively, "servicing fee income"), as well as changes in the fair value of MSRs due to changes in valuation assumptions and collection or realization of cash flows. From a cash flow perspective, the vast majority of cash from mortgage originations occurs at the point in time the loans are sold into the secondary market. The vast majority of servicing fee income relates to the 'retained servicing fee' on the loans, where cash is received monthly over the life of the loan and is a product of the client's current unpaid principal balance ("UPB") multiplied by the weighted average service fee.

For more information about our business, operations and strategy, see the discussion under the heading "*Business*."

Key Factors Affecting Results of Operations for Periods Presented

Market and competitive factors

Our flagship business, Rocket Mortgage, is a technology and service-driven residential mortgage lender. We believe that, as an independent, non-depository mortgage company with a scalable centralized origination and servicing platform, we are more nimble than our competitors. Consequently, we are well-positioned to act quickly in response to market changes and to maintain a business strategy focused on adhering to our conservative underwriting strategies as well as growth and profitability.

We have a track record of quickly adapting to the changing macro-economic and regulatory environments and scaling rapidly to take advantage of new opportunities. As an example, when the Federal Housing Finance Agency initiated HARP in response to the financial crisis of 2008, we were able to leverage our scalable technology platform to expand our capacity swiftly to take advantage of the increased refinancing volume, while maintaining our high quality of originations and standard processing times. As an additional example, we were able also able to leverage our platform in response to the COVID-19 pandemic. See "*Prospectus Summary—Recent Developments*" for a discussion of our response to the COVID-19 pandemic.

Historically, competitors have entered the mortgage space in times of falling rates as the overall mortgage market expands. Conversely, in times of rising interest rates competitors in the mortgage banking space tend to reduce the level of resources employed in the mortgage business. While the overall mortgage market contracts in rising interest rate scenarios, we believe we are well positioned to grow market share during these periods due to our strong market position.

Our two principal sources of revenue, mortgage origination and mortgage loan servicing, contribute to a more stable business profile by creating a natural hedge against changes in the interest rate environment.

Loan origination volumes and refinance volumes in particular are impacted by interest rates. As interest rates decline, refinance volume tends to increase, while in an increasing interest rate environment, the refinancing volume tends to decrease. The volume of loan originations associated with home purchases is generally less affected by rate fluctuations and more affected by broader economic factors such as the strength and stability of the overall economy, including the unemployment level and real estate values. In the past few months, such broad economic factors have been substantially affected by the COVID-19 pandemic, see "*Risk Factors—The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate mortgages, our servicing operations, our liquidity and our employees*." The fair value of MSRs is also driven primarily by interest rates, which impact the likelihood of loan prepayments through refinancing.

There has been a long-term trend of falling interest rates, with intermittent periods of rate increases. More recently, there was a rising interest rate environment for the majority of 2018 and a falling interest rate environment in 2019 and during the first quarter of 2020. In periods of rising interest rates, the fair value of the MSRs generally increases as prepayments decrease, and therefore the estimated life of the MSRs and related expected cash flows increase. In a declining interest rate environment, the fair value of MSRs generally decreases as prepayments increase and therefore, the estimated life of the MSRs and related cash flows decrease. Because origination volumes tend to increase in declining interest rate environments and decrease in increasing rate environments, we believe that our two principal sources of revenue, mortgage origination and mortgage loan servicing, contribute to a stable business profile by creating a natural hedge against changes in the interest rate environment.

Three months ended March 31, 2020 summary

For the three months ended March 31, 2020, we originated $51.7 billion in residential mortgage loans, which was a $29.4 billion, or 131.7%, increase from the three months ended March 31, 2019. Our net income was $97.3 million for the three months ended March 31, 2020, compared to a net loss of $299.3 million for the three months ended March 31, 2019. Results for the three months ended March 31, 2019 include a $321.0 million decrease in fair value of MSRs due to valuation assumptions, which resulted in a net loss for the period. We generated $919.6 million of Adjusted EBITDA for the three months ended March 31, 2020, which was an increase of $839.3 million, or

1,044.9%, compared to $80.3 million for the three months ended March 31, 2019. For more information on Adjusted EBITDA, please see "*—Non-GAAP Financial Measures*" below.

The increase in net income and Adjusted EBITDA was primarily driven by an increase of $1,094.9 million, or 150.5% in gain on sale of loans, net which was driven primarily by the increase in origination volume in 2020 noted above and an increase in other income of $112.1 million, or 84.8%, due primarily to revenues generated from title and closing activities that were also driven by the increase in origination volume noted above. These increases were partially offset by an increase in collection/realization of cash flows from MSRs of $93.2 million, or 60.2%, which is a reduction in revenue primarily due to an increase in the volume of loans paid in full prior to their scheduled maturity from our servicing book (referred to as 'prepayment speed') in 2020 as compared to 2019. In addition, 2020 results include increased expenses associated with higher production levels as compared to 2019 results. The increase in production led to an increase in salaries, commissions and employee benefits of $225.7 million, or 49.3%, primarily due to variable compensation and an increase in team members in production roles to support our continued growth. Other expenses increased by $75.9 million, or 115.9%, in 2020 as compared to 2019 driven by an increase in payoff interest expense that resulted from an increase in the volume of loans paid in full prior to their scheduled maturity from our servicing book. When individual loans are paid off, we are required to remit interest for an entire month regardless of the date of payoff; however, clients are only responsible for interest accrued up to the date of payoff. The difference between the interest we are required to remit to investors and the interest we collect from the client as a result of an early payoff is referred to as "payoff interest". Other expenses also increased in 2020 due to expenses incurred in connection with the sale of MSRs and an increase in expenses incurred to support the higher level of title and closing activities due to the increased origination volumes noted above.

We retain a majority of the servicing rights associated with our mortgage loan originations. The servicing portfolio is an important asset that helps us build longstanding relationships with our clients and potentially capture future transactions such as their next mortgage origination. We monitor the MSR portfolio on a regular basis seeking to optimize our book by evaluating the risk and return profile of the book. As part of these efforts we sold the servicing of approximately 44,000 loans with $16.3 billion in UPB during 2020. These sales were more than offset by new loans that were added to the MSR portfolio during the year. As of March 31, 2020, our servicing portfolio, including loans subserviced for others, included approximately $343.6 billion of UPB and 1.8 million client loans. The portfolio primarily consists of high quality performing GSE and government (FHA and VA) loans. As of March 31, 2020, delinquent loans (defined as 60-plus days past-due) were 0.92% of our total portfolio.

Year ended December 31, 2019 summary

For the year ended December 31, 2019, we originated $145.2 billion in residential mortgage loans, which was a $62.1 billion, or 74.7%, increase from the year ended December 31, 2018. Our net income was $892.4 million for the year ended December 31, 2019, up $279.8 million, or 45.7%, compared to $612.6 million for the year ended December 31, 2018. We generated $1,939.8 million of Adjusted EBITDA for the year ended December 31, 2019, which was an increase of $1,410.6 million, or 266.6%, in the year ended December 31, 2019, compared to $529.2 million in the year ended December 31, 2018. For more information on Adjusted EBITDA, please see "*—Non-GAAP Financial Measures*" below.

The increase in net income and Adjusted EBITDA was primarily driven by an increase of $1,983.4 million, or 67.7% in gain on sale of loans, net driven primarily by the increase in origination volume in 2019 noted above, an increase in other income of $150.8 million, or 25.6%, due primarily to revenues generated from title and closing activities that were also driven by the increase in origination volume noted above, and an increase in servicing fee income of $129.9 million, or 15.8%,

resulting from continued growth in our servicing portfolio. These increases were partially offset by an increase in collection/realization of cash flows from MSRs of $251.4 million, or 45.3%, which is a reduction in revenue primarily due to higher prepayment speeds in 2019 as compared to 2018. In addition, 2019 results include increased expenses associated with higher production levels as compared to 2018 results. The increase in production led to an increase in salaries, commissions and employee benefits of $378.9 million, or 22.2%, primarily due to variable compensation and an increase in team members in production roles to support our continued growth. General and administrative costs also increased by $91.7 million, or 15.5%, in 2019 as compared to 2018 driven primarily by higher loan processing expenses due to increased production as well as expenses associated with a resolution with the Department of Justice in 2019. Other expenses increased by $126.2 million, or 42.9%, in 2019 as compared to 2018 driven primarily driven by an increase in payoff interest expense that resulted from an increase in prepayment speeds. Other expenses also increased in 2019 due to expenses incurred in connection with the sale of MSRs and an increase in expenses incurred to support the higher level of title and closing activities due to the increased origination volumes noted above.

As of December 31, 2019, our servicing portfolio, including loans subserviced for others, included approximately $338.6 billion of UPB and 1.8 million client loans. The portfolio primarily consists of high quality performing GSE and government (FHA and VA) loans. As of December 31, 2019, delinquent loans (defined as 60-plus days past-due) were 1.01% of our total portfolio. We sold the servicing of approximately 153,000 loans with $42.5 billion in UPB during 2019. These sales were more than offset by new loans that were added to the MSR portfolio during the year.

Year ended December 31, 2018 summary

For the year ended December 31, 2018, we originated $83.1 billion in residential mortgage loans, which was a $2.4 billion, or 2.8%, decrease from the year ended December 31, 2017. Our net income was $612.6 million for the year ended December 31, 2018, down $158.1 million, or 20.5%, compared to $770.7 million for the year ended December 31, 2017. We generated $529.2 million of Adjusted EBITDA for the year ended December 31, 2018, which was a decrease of $503.8 million, or 48.8%, in the year ended December 31, 2018, compared to $1,033.0 million in the year ended December 31, 2017.

The decrease in net income and Adjusted EBITDA was primarily driven by a decrease of $451.3 million, or 13.4%, in gain on sale of loans, net driven by lower origination volume in our Direct to Consumer segment and partially offset by an increase in origination volume in our Partner Network segment during 2018. In addition, marketing and advertising expenses increased by $90.2 million, or 11.4%, due to increased brand and performance marketing spend in 2018. These items were partially offset by increased servicing fee income of $123.7 million, or 17.8%, driven by an increase in the size of the MSR portfolio.

As of December 31, 2018, our servicing portfolio, including loans subserviced for others, included approximately $314.7 billion of UPB and 1.7 million loans. The portfolio primarily consists of high quality performing GSE and government (FHA and VA) loans. As of December 31, 2018, delinquent loans (defined as 60-plus days past-due) were 0.74% of our total portfolio.

Non-GAAP Financial Measures

To provide investors with information in addition to our results as determined by GAAP, we disclose Adjusted Revenue, Adjusted Net Income, and Adjusted EBITDA as non-GAAP measures which management believes provide useful information to investors. These measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income, or any other operating performance measure calculated in

accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies.

We define "Adjusted Revenue" as total revenues net of the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions. We define "Adjusted Net Income" as tax-effected earnings before stock-based compensation expense and the change in fair value of MSRs due to valuation assumptions, and the tax effects of those adjustments. We define "Adjusted EBITDA" as earnings before interest and amortization expense on non-funding debt, income tax, and depreciation and amortization, net of the change in fair value of MSRs due to valuation assumptions (net of hedges) and stock-based compensation expense. We exclude from each of these non-GAAP revenues the change in fair value of MSRs due to valuation assumptions (net of hedges) as this represents a non-cash non-realized adjustment to our total revenues, reflecting changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, which is not indicative of our performance or results of operation. Adjusted EBITDA includes interest expense on funding facilities, which are recorded as a component of "interest income, net", as these expenses are a direct cost driven by loan origination volume. By contrast, interest and amortization expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA.

We believe that the presentation of Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA provides useful information to investors regarding our results of operations because each measure assists both investors and management in analyzing and benchmarking the performance and value of our business. Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA provide indicators of performance that are not affected by fluctuations in certain costs or other items. Accordingly, management believes that these measurements are useful for comparing general operating performance from period to period, and management relies on these measures for planning and forecasting of future periods. Additionally, these measures allow management to compare our results with those of other companies that have different financing and capital structures. However, other companies may define Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA differently, and as a result, our measures of Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA may not be directly comparable to those of other companies.

Although we use Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA as financial measures to assess the performance of our business, such use is limited because they do not include certain material costs necessary to operate our business. Additionally, our definitions of each of Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA allows us to add back certain non-cash charges and deduct certain gains that are included in calculating total revenues, net, net income attributable to Rocket Companies or net income (loss). However, these expenses and gains vary greatly, and are difficult to predict. They can represent the effect of long-term strategies as opposed to short-term results. Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA should be considered in addition to, and not as a substitute for, total revenues, net income attributable to Rocket Companies and net income (loss) in accordance with U.S. GAAP as measures of performance. Our presentation of Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA should not be construed as an indication that our future results will be unaffected by unusual or nonrecurring items.

Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of these limitations are:

(a) they do not reflect every cash expenditure, future requirements for capital expenditures or contractual commitments;

(b) Adjusted EBITDA does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payment on our debt;

(c) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced or require improvements in the future, and Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA do not reflect any cash requirement for such replacements or improvements; and

(d) they are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows.

Because of these limitations, Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA are not intended as alternatives to total revenue, net income attributable to Rocket Companies or net income (loss) as an indicator of our operating performance and should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as measures of cash that will be available to us to meet our obligations. We compensate for these limitations by using Adjusted Revenue, Adjusted Net Income and Adjusted EBITDA along with other comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance. See below for reconciliation of these non-GAAP measures to their most comparable U.S. GAAP measures. Additionally, our U.S. GAAP-based measures can be found in the combined financial statements and related notes included elsewhere in this prospectus.

Reconciliation of Adjusted Revenue to Total Revenue, net

Reconciliation of Adjusted Revenue to Total Revenue, net ($ in thousands)	Three Months Ended March 31,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Total Revenue, net	**$ 1,366,835**	$ 631,772	**$ 5,119,899**	$ 4,209,549	$ 4,149,882
Change in fair value of MSRs due to valuation assumptions (net of hedges)(1)	**743,327**	320,979	**789,901**	(326,637)	81,337
Adjusted Revenue	**$ 2,110,162**	$ 952,751	**$ 5,909,800**	$ 3,882,912	$ 4,231,219

(1) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

Reconciliation of Adjusted Net Income to Net Income Attributable to Rocket Companies

Reconciliation of Adjusted Net Income to Net Income Attributable to Rocket Companies ($ in thousands)	Three Months Ended March 31,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Net income (loss) attributable to Rocket Companies	**$ 97,721**	$ (299,018)	**$ 893,754**	$ 612,889	$ 770,701
Adjustment to the (provision for) benefit from income tax(1)	**(23,356)**	72,291	**(213,822)**	(147,855)	(289,172)
Tax-effected net income (loss)(1)	**$ 74,365**	$ (226,727)	**$ 679,932**	$ 465,034	$ 481,529
Non-cash stock compensation expense	**29,058**	8,506	**39,703**	33,636	32,898
Change in fair value of MSRs due to valuation assumptions (net of hedges)(2)	**743,327**	320,979	**789,901**	(326,637)	81,337
Tax impact of adjustments(3)	**(189,003)**	(80,493)	**(202,672)**	71,639	(42,975)
Adjusted Net Income	**$ 657,747**	$ 22,265	**$ 1,306,864**	$ 243,672	$ 552,789

(1) The Issuer will be subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income of Holdings. The adjustment to the provision for income tax reflects the effective tax rates below, assuming the Issuer owns 100% of the Holdings Units.

	March 31,		December 31,		
	2020	2019	2019	2018	2017
Statutory U.S. Federal Income Tax Rate	**21.0**%	21.0%	**21.0**%	21.0%	35.0%
Canadian taxes	**0.01**%	0.01%	**0.01**%	0.01%	0.01%
State and Local Income Taxes (net of federal benefit)	**3.46**%	3.42%	**3.42**%	3.44%	2.61%
Effective Income Tax Rate	**24.47**%	24.43%	**24.43%**	**24.45%**	**37.62%**

(2) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

(3) Tax impact of adjustments gives effect to the income tax related to non-cash stock compensation expense and change in fair value of MSRs due to valuation assumptions at the above described effective tax rates for each year.

Reconciliation of Adjusted EBITDA to Net Income

Reconciliation of Adjusted EBITDA to Net Income ($ in thousands)	Three Months Ended March 31,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Net income (loss)	**$ 97,280**	$ (299,345)	**$ 892,387**	$ 612,617	$ 770,709
Interest and amortization expense on non-funding debt	**33,107**	33,082	**136,853**	130,022	77,967
Income tax provision (benefit)	**736**	(1,004)	**5,984**	2,643	1,228
Depreciation and amortization	**16,115**	18,105	**74,952**	76,917	68,813
Non-cash stock compensation expense	**29,058**	8,506	**39,703**	33,636	32,898
Change in fair value of MSRs due to valuation assumptions (net of hedges)(1)	**743,327**	320,979	**789,901**	(326,637)	81,337
Adjusted EBITDA	**$ 919,623**	$ 80,323	**$ 1,939,780**	$ 529,198	$ 1,032,952

(1) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

Key Performance Indicators

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

The following summarizes key performance indicators of the business:

(Units and $ in thousands)	March 31, 2020	March 31, 2019	Years Ended December 31, 2019	Years Ended December 31, 2018	Years Ended December 31, 2017
Rocket Mortgage(1)					
Loan Production Data					
Closed loan origination volume	**$ 51,703,832**	$ 22,318,791	**$ 145,179,577**	$ 83,121,668	$ 85,541,358
Direct to Consumer origination volume	**31,759,729**	15,417,737	**92,476,450**	64,152,307	70,938,189
Partner Network origination volume	**19,944,103**	6,901,054	**52,703,127**	18,969,361	14,603,169
Total Market Share	**9.2%**	6.9%	**6.7%**	5.0%	5.0%
Gain on sale margin(2)	**3.25%**	2.64%	**3.19%**	3.55%	3.97%
Servicing Portfolio Data					
Total serviced UPB (includes subserviced)	**$ 343,589,601**	$ 324,423,525	**$ 338,639,281**	$ 314,735,582	$ 279,059,691
Total loans serviced (includes subserviced)	**1,827.8**	1,770.0	**1,802.2**	1,726.0	1,546.5
MSR fair value multiple(3) (period end)	**2.19**	3.35	**3.01**	3.80	3.43
Total serviced delinquency rate (60+ period end)	**0.92%**	0.74%	**1.01%**	0.74%	1.47%
Other Rocket Companies					
Amrock gross revenue	**N/A**	N/A	**$ 558,622**	$ 407,076	$ 480,758
Amrock settlement transactions	**165.9**	73.9	**444.9**	315.3	388.5
Rocket Homes gross revenue	**N/A**	N/A	**$ 43,068**	$ 35,576	$ 33,490
Rocket Homes real estate transactions	**6.0**	6.1	**30.3**	21.9	20.0
Rockethomes.com average unique monthly visits(5)	**271.3**	30.0	**180.0**	17.1	N/A
Rocket Loans gross revenue	**N/A**	N/A	**$ 24,751**	$ 17,482	$ 8,821
Rocket Loans closed units	**4.0**	4.4	**25.7**	19.6	11.6
Rock Connections gross revenue	**N/A**	N/A	**$ 114,052**	$ 109,246	$ 74,717
Rocket Auto car sales	**8.3**	3.6	**20.0**	9.7	0.1
Core Digital Media gross revenue	**N/A**	N/A	**$ 237,239**	$ 204,989	$ 95,326
Core Digital Media client inquiries generated	**1,416.3**	1,736.4	**5,970.7**	6,710.6	5,814.6
Total Other Rocket Companies gross revenue	**$ 302,643**	$ 199,979	**$ 977,732**	$ 774,369	$ 693,112
Total Other Rocket Companies net revenue(4)	**$ 225,783**	$ 125,103	**$ 689,490**	$ 558,534	$ 577,640

(1) Rocket Mortgage origination volume, market share, and margins exclude all reverse mortgage activity.

(2) Gain on sale margin is the gain on sale of loans, net divided by net rate lock volume for the period, excluding all reverse mortgage activity. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, and fair value adjustment on loans held for sale, divided by the UPB of loans subject to IRLC's during the applicable period.

(3) MSR fair market value multiple is a metric used to determine the relative value of the MSR asset in relation to the annualized retained servicing fee, which is the cash that the holder of the MSR asset would receive from the portfolio as of such date. It is calculated as the quotient of (a) the MSR fair market value as of a specified date divided by (b) the weighted average annualized retained servicing fee for our MSR portfolio as of such date. The weighted average annualized retained servicing fee for our MSR portfolio was 0.310% and 0.293% for the three months ended March 31, 2020 and 2019, respectively, and 0.307%, 0.283%, and 0.277% for the years ended December 31, 2019, 2018 and 2017, respectively. The vast majority of our portfolio consists of originated MSRs and consequently, the impact of purchased MSRs does not have a material impact on our weighted average service fee.

(4) Net revenue presented above is calculated as gross revenues less intercompany revenue eliminations. A significant portion of the other Rocket Companies revenues is generated through intercompany transactions. These intercompany transactions take place with entities that are

part of our ecosystem. Consequently, we view gross revenue of individual other Rocket Companies as a key performance indicator, and we consider net revenue of other Rocket Companies on a combined basis.

(5) Rockethomes.com average unique monthly visits is calculated by a third party service that monitors website activity. This metric does not have a direct correlation to revenues and is used primarily to monitor consumer interest in the Rockethomes.com site.

Description of Certain Components of Financial Data

Components of revenue

Our sources of revenue include gain on sale of loans, loan servicing income, interest income, and other income.

Gain on sale of loans, net

Gain on sale of loans, net includes all components related to the origination and sale of mortgage loans, including (1) net gain on sale of loans, which represents the premium we receive in excess of the loan principal amount and certain fees charged by investors upon sale of loans into the secondary market, (2) loan origination fees, credits, points and certain costs, (3) provision for or benefit from investor reserves, (4) the change in fair value of interest rate locks ("IRLCs" or "rate lock") and loans held for sale, (5) the gain or loss on forward commitments hedging loans held for sale and IRLCs, and (6) the fair value of originated MSRs.

An estimate of the gain on sale of loans, net is recognized at the time an IRLC is issued, net of an estimated pull-through factor. The pull-through factor is a key assumption and estimates the loan funding probability, as not all loans that reach IRLC status will result in a closed loan. Subsequent changes in the fair value of IRLCs and mortgage loans held for sale are recognized in current period earnings. When the mortgage loan is sold into the secondary market (i.e., funded), any difference between the proceeds received and the current fair value of the loan is recognized in current period earnings in gain on sale of loans.

Loan origination fees generally include underwriting and processing fees. Loan origination costs include lender paid mortgage insurance, recording taxes, investor fees and other related expenses. Net loan origination fees and costs related to the origination of mortgage loans are recognized as a component of the fair value of IRLCs.

We establish reserves for our estimated liabilities associated with the potential repurchase or indemnity of purchasers of loans previously sold due to representation and warranty claims by investors. Additionally, the reserves are established for the estimated liabilities from the need to repay, where applicable, a portion of the premium received from investors on the sale of certain loans if such loans are repaid in their entirety within a specified time period after the sale of the loans. The provision for or benefit from investor reserves is recognized in current period earnings in gain on sale of loans.

We enter into derivative transactions to protect against the risk of adverse interest rate movements that could impact the fair value of certain assets, including IRLCs and loans held for sale. We primarily use forward loan sales commitments to hedge our interest rate risk exposure. Changes in the value of these derivatives, or hedging gains and losses, are included in gain on sale of loans.

Included in gain on sale of loans, net is also the fair value of originated MSRs, which represents the estimated fair value of MSRs related to loans which we have sold and retained the right to service.

Loan servicing income

The value of newly originated MSRs is recognized as a component of the gain on sale of loans, net when loans are sold and the associated servicing rights are retained. Loan servicing fee income consists of the contractual fees earned for servicing the loans and includes ancillary revenue such as late fees and modification incentives. Loan servicing fee income is recorded as earned, which is upon collection of payments from borrowers. We have elected to subsequently measure the MSRs at fair value on a recurring basis. Changes in fair value of MSRs, primarily due to the realization of expected cash flows and/or changes in valuation inputs and estimates, are recognized in current period earnings.

We regularly perform a comprehensive analysis of the MSR portfolio in order to identify and sell certain MSRs that do not align with our strategy for retaining MSRs. To hedge against interest rate exposure on these assets, we enter into forward loan purchase commitments. Changes in the value of derivatives designed to protect against MSR value fluctuations, or MSR hedging gains and losses, are included as a component of servicing fee income.

Interest income, net

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

Other income

Other income includes revenues generated from Amrock (title insurance services, property valuation, and settlement services), Rocket Homes (real estate network referral fees), Rocket Auto (auto sales business revenues), Core Digital Media (third party lead generation revenues), Rock Connections (third party sales and support revenues), and professional service fees. The professional service fees represent amounts paid for services provided by Quicken Loans to affiliated companies. For additional information on such fees, see "*Certain Relationships and Related Party Transactions—Transactions with RHI and other Related Parties*" and *Note 7, Transactions with Related Parties* in the notes to the annual combined financial statements included elsewhere in this prospectus for additional detail. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. Other income also includes revenues from investment interest income.

Components of operating expenses

Our operating expenses as presented in the condensed statement of operations data include salaries, commissions and team member benefits, general and administrative expenses, marketing and advertising expenses, and other expenses.

Salaries, commissions and team member benefits

Salaries, commissions and team member benefits include all payroll and benefit related expenses for our team members.

General and administrative expenses

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

Marketing and advertising expenses

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

Other expenses

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

Income taxes

Our Combined Businesses include C corporations that have elected to be treated as Subchapter S subsidiary corporations or single member limited liability companies, both of which are disregarded for federal income tax purposes. The RHI shareholders are responsible for the federal income tax liabilities of RHI and the Combined Businesses. Therefore, no provision for federal income taxes is reflected in the historical financial statements.

Provision for income taxes in the combined financial statements are computed using the liability method. Under this method, deferred income taxes are provided for differences between the financial accounting and income tax basis of assets and liabilities. In assessing the need for a valuation allowance, both positive and negative evidence related to the likelihood of realization of the deferred tax assets is considered. If, based on the weight of the available evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is recorded. Refer to *Note 11, Income Taxes* of the notes to the annual combined financial statements included elsewhere in this prospectus for further information.

In connection with the completion of this offering and as a result of the reorganization transactions, we will become subject to U.S. federal and certain state taxes applicable to entities treated as corporations for U.S. federal income tax purposes on taxable income attributable to the Company's interest in Holdings.

Stock-based compensation

Stock-based compensation is comprised of both equity and liability awards and is measured and expensed accordingly under Accounting Standards Codification ("ASC") 718 *Compensation—Stock Compensation*.

Non-Controlling Interest

Our historical financial statements include a non-controlling interest reported since 2018 related to a minority interest in one of our subsidiaries.

In connection with the reorganization transactions, we will be appointed as the sole managing member of Holdings pursuant to Holdings' operating agreement. Because we will manage and operate the business and control the strategic decisions and day-to-day operations of Holdings and will also have a substantial financial interest in Holdings, we will consolidate the financial results of Holdings, and a portion of our net income (loss) will be allocated to the non-controlling interest to reflect the entitlement of RHI and Dan Gilbert to Holdings' net income (loss). We will hold approximately % of the outstanding Holdings Units (or approximately % of the outstanding Holdings Units if the underwriters exercise their option to purchase additional shares in full), and the remaining Holdings Units will be held by RHI and Dan Gilbert.

Future Public Company Expenses

We expect our operating expenses to increase when we become a public company following this offering. We expect our accounting, legal and personnel-related expenses and directors' and officers' insurance costs to increase as we establish more comprehensive compliance and governance functions, maintain and review internal controls over financial reporting in accordance with Sarbanes-Oxley and prepare and distribute periodic reports as required by the rules and regulations of the SEC. As a result, our historical results of operations may not be indicative of our results of operations in future periods.

Results of Operations for the Three Months Ended March 31, 2020 and 2019

Summary of Operations

Condensed Statement of Operations Data ($ in thousands)	Three Months Ended March 31, 2020	2019
Revenue		
Gain on sale of loans, net	**$ 1,822,109**	$ 727,246
Servicing fee income	**257,093**	224,606
Change in fair value of MSRs	**(991,252)**	(475,701)
Interest income, net	**34,583**	23,439
Other income	**244,302**	132,182
Total revenue, net	**1,366,835**	631,772
Expenses		
Salaries, commissions and team member benefits	**683,450**	457,778
General and administrative expenses	**193,566**	165,839
Marketing and advertising expenses	**217,992**	208,897
Interest and amortization expense on non-funding- debt	**33,107**	33,082
Other expenses	**141,440**	65,521
Total expenses	**1,269,555**	931,117
Net income (loss)	**$ 97,280**	$ (299,345)
Net loss attributable to noncontrolling interest	**441**	327
Net income (loss) attributable to Rocket Companies	**$ 97,721**	$ (299,018)

Net income was $97.7 million for the three months ended March 31, 2020, an increase of $396.7 million, as compared to a net loss of $299.0 million for the three months ended March 31, 2019. The increase was primarily the result of higher gain on sale of loans, net of $1,094.9 million, or 150.5%, due to increased mortgage origination volume in 2020 and an increase in other income of $112.1 million, or 84.8% due primarily to revenues generated from title insurance services, property valuation and settlement services that were also driven by the increase in origination volume noted above. This was partially offset as the fair value of MSRs decreased by $991.3 million in 2020, compared to a decrease of $475.7 million in 2019. The decrease in fair value of MSRs was primarily driven by a greater decline in interest rates during the three months ended March 31, 2020, as compared to the three months ended March 31, 2019. In addition, salaries, commissions and team member benefits expenses increased by $225.7 million, or 49.3%, in 2020 as compared to 2019 primarily due to variable compensation related to increased production as well as an increase in team members in production roles to support our growth. General and administrative expenses increased by $27.7 million, or 16.7%, driven primarily by higher loan processing costs as a result of increased origination volumes. Other expenses increased $75.9 million, or 115.9%, due primarily to

expenses incurred from the sale of MSRs associated with prepayment provisions within the sales agreement, an increase in servicing payoff interest due to higher prepayments, and an increase in expenses incurred to support the higher level of title insurance services, property valuation and settlement services due to the increased origination volumes noted above.

Gain on sale of loans, net

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

	Three Months Ended March 31,	
($ in thousands)	**2020**	**2019**
Net gain on sale of loans(1)	**$ 1,412,133**	$ 470,802
Fair value of originated MSRs	**535,419**	296,672
Benefit from (provision for) investor reserves	**(1,577)**	(493)
Fair value adjustment gain on loans held for sale and IRLCs	**935,328**	161,913
Revaluation loss from forward commitments economically hedging loans held for sale and IRLCs	**(1,059,194)**	(201,648)
Gain on sale of loans, net	**$ 1,822,109**	$ 727,246

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

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

	Three Months Ended March 31,	
($ in thousands)		
Loan origination volume by type	**2020**	**2019**
Conventional Conforming	**$ 37,914,886**	$ 17,109,493
FHA/VA	**10,788,785**	4,157,791
Non Agency	**3,000,161**	1,051,507
Total mortgage loan origination volume	**$ 51,703,832**	$ 22,318,791
Portfolio metrics		
Average loan amount	**$ 277**	$ 236
Weighted average loan-to-value ratio	**72.94%**	75.05%
Weighted average credit score	**747**	734
Weighted average loan rate	**3.57%**	4.62%
Percentage of loans sold		
To GSEs and government	**92.08%**	92.37%
To other counterparties	**7.92%**	7.63%
Servicing-retained	**94.39%**	93.57%
Servicing-released	**5.61%**	6.43%
Net rate lock volume(1)	**$ 56,049,944**	$ 27,145,738
Gain on sale margin(2)	**3.25%**	2.64%

(1) Net rate lock volume includes the UPB of loans subject to IRLCs, net of the pull-through factor as described in the "*—Description of Certain Components of Financial Data*" section above.

(2) Gain on sale margin is a ratio of gain on sale of loans, net to the net rate lock volume for the period as described above. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, fair value adjustment gain on loans held for sale and IRLC's, and revaluation loss from forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of profitability for our on-going mortgage business and therefore excludes revenues from other Rocket Companies and reverse mortgage activity. See the table above for each of the components of gain on sale of loans, net.

Gain on sale of loans, net was $1,822.1 million for the three months ended March 31, 2020, an increase of $1,094.9 million, or 150.6%, as compared with $727.2 million for the three months ended March 31, 2019. The increase in gain on sale of loans, net was primarily driven by increases in mortgage loan origination volume of $29.4 billion, or 131.7%. The increase also reflects an increase in gain on sale margin from 2.64% to 3.25%, reflecting favorable market conditions.

Net gain on sales of loans increased $941.3 million, or 199.9%, to $1,412.1 million in the first quarter of 2020 compared to $470.8 million in the first quarter of 2019. This was driven by increased mortgage loan origination volume and increase in gain on sale margin noted above.

The fair value of MSRs originated was $535.4 million for the three months ended March 31, 2020, an increase of $238.7 million, or 80.5%, as compared with $296.7 million during the three months ended March 31, 2019. The increase was primarily due to an increase funded loan volume noted above.

Gain on sale of loans, net also includes unrealized gains and losses from the fair value changes in mortgage loans held for sale and IRLCs as well as realized and unrealized gains and losses from forward commitments used to hedge the loans held for sale and IRLCs. The net loss from these fair value changes was $123.9 million for the three months ended March 31, 2020, compared to a net loss of $39.7 million for the three months ended March 31, 2019 driven by changes in interest rates and loan volume.

Loan servicing (loss) income

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

	Three Months Ended March 31,	
($ in thousands)	**2020**	**2019**
Retained servicing fee	**$ 247,603**	$ 215,343
Subservicing income	**1,592**	1,580
Ancillary income	**7,898**	7,683
Servicing fee income	**257,093**	224,606
Change in valuation model inputs or assumptions	**(805,536)**	(320,979)
Change in fair value of MSR hedge	**62,209**	—
Collection / realization of cash flows	**(247,925)**	(154,722)
Change in fair value of MSRs	**(991,252)**	(475,701)
Loan servicing (loss) income, net	**$ (734,159)**	$ (251,095)

($ in thousands)	Three Months Ended March 31, 2020	2019
MSR UPB of loans serviced	**$ 319,111,177**	$ 305,398,743
Number of MSR loans serviced	**1,732,569**	1,686,652
UPB of loans subserviced and temporarily serviced	**$ 24,478,424**	$ 19,024,782
Number of loans subserviced and temporarily serviced	**95,222**	83,385
Total serviced UPB	**$ 343,589,601**	$ 324,423,525
Total loans serviced	**1,827,791**	1,770,037
MSR fair value	**$ 2,170,638**	$ 3,001,501
Total serviced delinquency rate (60+period end)	**0.92%**	0.74%
Weighted average credit score	**732**	729
Weighted average LTV	**76%**	77%
Weighted average loan rate	**4.03%**	4.16%
Weighted average service fee	**0.310%**	0.293%

Loan servicing loss, net was $734.2 million for the three months ended March 31, 2020, which compares to loan servicing loss, net of $251.1 million for the three months ended March 31, 2019. The increased loss was driven primarily by a reduction in fair market value of MSRs of $991.3 million in 2020 as compared to a reduction in fair market value of MSRs of $475.7 million in 2019. See discussion below on change in MSR fair value for additional discussion. This was partially offset by an increase in retained servicing fee revenue in 2020 of $32.3 million, or 15.0%, driven by a higher weighted average service fee, which increased from 0.293% to 0.310%, and an increase in the overall size of the retained servicing portfolio, which increased to $319.1 billion at March 31, 2020 from $305.4 billion at March 31, 2019. Between March 31, 2019 and March 31, 2020, our newly originated MSRs had a higher weighted average service fee as market conditions were such that we retained a higher level of excess servicing resulting in the increase noted above. We originate the vast majority of our MSR portfolio and did not purchase any MSRs during 2020 and 2019. Both purchased MSRs and subservicing revenues are not material sources of servicing fee income.

The change in MSR fair value was a net loss of $991.3 million for the three months ended March 31, 2020, as compared with a net loss of $475.7 million for the three months ended March 31, 2019. The change in fair value during 2020 included $247.9 million of loss due to collection/realization of cash flows and a decrease in fair value due to change in valuation assumptions (net of hedges) of $743.3 million primarily driven by an increase in prepayment speeds from 14.5% at December 31, 2019 to 19.7% at March 31, 2020. The prepayment speed valuation assumption represents the annual rate at which serviced clients are estimated to repay their UPB. The decrease in fair value during 2019 included $154.7 million of due to collection/realization of cash flows, partially offset by an increase in fair value due to changes in valuation model inputs or assumptions of $321.0 million primarily driven by an increase in prepayment speeds from 10.8% at December 31, 2018 to 13.2% at March 31, 2019.

Interest income, net

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

($ in thousands)	Three Months Ended March 31, 2020	2019
Interest income	**$ 74,042**	$ 47,052
Interest expense on funding facilities	**(39,459)**	(23,613)
Interest income, net	**$ 34,583**	$ 23,439

Interest income, net was $34.6 million for the three months ended March 31, 2020, an increase of $11.1 million, or 47.5%, as compared to $23.4 million for the three months ended March 31, 2019. The increase was driven by increased interest income due to higher production volume and partially offset by increased interest expense on funding facilities which was also driven by higher production volume.

Other income

Other income increased $112.1 million, or 84.8%, to $244.3 million for the three months ended March 31, 2020 as compared to $132.2 million for the three months ended March 31, 2019. The increase was driven by revenues generated from title insurance services, property valuation and settlement services that were also driven by the increase in origination volume noted above.

Expenses

Expenses for the periods presented were as follows:

($ in thousands)	Three Months Ended March 31, 2020	2019
Salaries, commissions and team member benefits	**$ 683,450**	$ 457,778
General and administrative expenses	**193,566**	165,839
Marketing and advertising expenses	**217,992**	208,897
Interest and amortization expense on non-funding debt	**33,107**	33,082
Other expenses	**141,440**	65,521
Total expenses	**$ 1,269,555**	$ 931,117

Total expenses were $1,269.6 million for the three months ended March 31, 2020, an increase of $338.4 million or 36.3%, as compared with $931.1 million for the three months ended March 31, 2019. This was driven primarily by increases in salaries, commissions and team member benefits, general and administrative expenses, and other expenses as described below.

Salaries, commissions and team member benefits were $683.5 million for the three months ended March 31, 2020, an increase of $225.7 million, or 49.3%, as compared with $457.8 million for the three months ended March 31, 2019. The increase was primarily due to variable compensation related to increased production as well as an increase in team members in production roles to support our growth.

General, selling and administrative expenses were $193.6 million for the three months ended March 31, 2020, an increase of $27.7 million, or 16.7%, as compared with $165.8 million for the three months ended March 31, 2019. The increase was driven primarily by increased loan processing expenses due to higher origination volumes.

Other expenses were $141.4 million for the three months ended March 31, 2020, an increase of $75.9 million, or 115.9%, as compared with $65.5 million for the three months ended March 31, 2019. The increase was driven primarily by an increase in payoff interest expense, expenses incurred from the sale of MSRs associated with prepayment provisions within the sales agreement, and increase in expenses incurred to support the higher level of title insurance services, property valuation and settlement services due to the increased origination volumes noted above.

Results of Operations for the Years Ended December 31, 2019 and 2018

Summary of Operations

Condensed Statement of Operations Data ($ in thousands)	Year Ended December 31, 2019	2018
Revenue		
Gain on sale of loans, net	**$ 4,911,307**	$ 2,927,888
Servicing fee income	**950,221**	820,370
Change in fair value of MSRs	**(1,596,631)**	(228,723)
Interest income, net	**115,834**	101,602
Other income	**739,168**	588,412
Total revenue, net	**5,119,899**	4,209,549
Expenses		
Salaries, commissions and team member benefits	**2,082,058**	1,703,197
General and administrative expenses	**683,116**	591,372
Marketing and advertising expenses	**905,000**	878,027
Interest and amortization expense on non-funding debt	**136,853**	130,022
Other expenses	**420,485**	294,314
Total expenses	**4,227,512**	3,596,932
Net income	**$ 892,387**	$ 612,617
Net loss attributable to noncontrolling interest	**1,367**	272
Net income attributable to Rocket Companies	**$ 893,754**	$ 612,889

Net income was $892.4 million for the year ended December 31, 2019, an increase of $279.8 million, or 45.7%, as compared to $612.6 million for the year ended December 31, 2018. The increase was primarily the result of higher gain on sale of loans, net of $1,983.4 million, or 67.7%, due to increased mortgage origination volume in 2019, an increase in other income of $150.8 million, or 25.6% driven by revenues generated from title insurance services, property valuation and settlement services that were also driven by the increase in origination volume noted above, and an increase in servicing fee income of $129.9 million, or 15.8%, due to an increase in the servicing portfolio during the year. These items were partially offset as the fair value of MSRs decreased by $1,596.6 million in 2019, compared to a decrease of $228.7 million in 2018. The decrease in fair value of MSRs was driven by the decline in interest rates as of December 31, 2019, as compared to December 31, 2018. In addition, salaries, commissions and team member benefits expenses increased by $378.9 million, or 22.2%, in 2019 as compared to 2018 primarily due to variable compensation related to increased production as well as an increase in team members in production roles to support our growth. General and administrative expenses increased by $91.7 million, or 15.5%, driven primarily by higher loan processing costs as a result of increased origination volumes and expenses in connection with a resolution with the Department of Justice in 2019. Other expenses increased $126.2 million, or 42.9%, due primarily to expenses incurred from the sale of MSRs associated with prepayment provisions within the sales agreement, an increase in servicing payoff interest due to higher prepayments, and increase in expenses incurred to support the higher level of title insurance services, property valuation and settlement services due to the increased origination volumes noted above.

Gain on sale of loans, net

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

($ in thousands)	Year Ended December 31, 2019	2018
Net gain on sale of loans(1)	**$ 3,259,530**	$ 1,774,659
Fair value of originated MSRs	**1,771,651**	959,172
Benefit from (provision for) investor reserves	**1,872**	(7,419)
Fair value adjustment gain on loans held for sale and IRLCs	**427,749**	(7,297)
Revaluation loss from forward commitments economically hedging loans held for sale and IRLCs	**(549,495)**	208,773
Gain on sale of loans, net	**$ 4,911,307**	$ 2,927,888

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

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

($ in thousands) Loan origination volume by type	Year Ended December 31, 2019	2018
Conventional Conforming	**$ 104,070,952**	$ 60,840,127
FHA/VA	**33,690,730**	17,686,473
Non Agency	**7,417,895**	4,595,068
Total mortgage loan origination volume	**$ 145,179,577**	$ 83,121,668
Portfolio metrics		
Average loan amount	**$ 262**	$ 220
Weighted average loan-to-value ratio	**75.65%**	75.70%
Weighted average credit score	**740**	731
Weighted average loan rate	**4.02%**	4.65%
Percentage of loans sold		
To GSEs and government	**90.86%**	91.18%
To other counterparties	**9.14%**	8.82%
Servicing-retained	**96.11%**	95.70%
Servicing-released	**3.89%**	4.30%
Net rate lock volume(1)	**$ 152,183,984**	$ 81,510,865
Gain on sale margin(2)	**3.19%**	3.55%

(1) Net rate lock volume includes the UPB of loans subject to IRLCs, net of the pull-through factor as described in the "*—Description of Certain Components of Financial Data*" section above.

(2) Gain on sale margin is a ratio of gain on sale of loans, net to the net rate lock volume for the period as described above. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, fair value adjustment gain on loans held for sale and IRLCs, and revaluation loss from forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of profitability for our on-going mortgage business and therefore excludes revenues from other Rocket Companies and reverse mortgage activity. See the table above for each of the components of gain on sale of loans, net.

Gain on sale of loans, net was $4,911.3 million for the year ended December 31, 2019, an increase of $1,983.4 million, or 67.7%, as compared with $2,927.9 million for the year ended

December 31, 2018. The increase in gain on sale of loans, net was primarily driven by increases in mortgage loan origination volume of $62.1 billion, or 74.7%. These were partially offset by a decrease in gain on sale margin to 3.19% in 2019 compared to 3.55% due to a shift in the mix of our business due to growth in the Partner Network segment. See "*—Summary results by segment for the years ended December 31, 2019, 2018 and 2017*" below for additional detail.

Net gain on sales of loans increased $1,484.9 million, or 83.7%, to $3,259.5 million in 2019 compared to $1,774.7 million in 2018. This was driven by increased mortgage loan origination volume noted above.

The fair value of MSRs originated was $1,771.7 million for the year ended December 31, 2019, an increase of $812.5 million, or 84.7%, as compared with $959.2 million during the year ended December 31, 2018. The increase was primarily due to an increase funded loan volume noted above.

Gain on sale of loans, net also includes unrealized gains and losses from the fair value changes in mortgage loans held for sale and IRLCs as well as realized and unrealized gains and losses from forward commitments used to hedge the loans held for sale and IRLCs. The net loss from these fair value changes was $121.7 million for the year ended December 31, 2019, compared to a net gain of $201.5 million for the year ended December 31, 2018 driven by changes in interest rates and loan volume.

Loan servicing (loss) income

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

	Year Ended December 31,	
($ in thousands)	**2019**	**2018**
Retained servicing fee	**$ 910,870**	$ 790,106
Subservicing income	**8,186**	6,676
Ancillary income	**31,165**	23,588
Servicing fee income	**950,221**	820,370
Change in valuation model inputs or assumptions	**(784,401)**	326,637
Change in fair value of MSR hedge	**(5,500)**	—
Collection / realization of cash flows	**(806,730)**	(555,360)
Change in fair value of MSRs	**(1,596,631)**	(228,723)
Loan servicing (loss) income, net	**$ (646,410)**	$ 591,647

($ in thousands)	Year Ended December 31, 2019	2018
MSR UPB of loans serviced	**$ 311,718,188**	$ 297,558,369
Number of MSR loans serviced	**1,698,938**	1,647,313
UPB of loans subserviced and temporarily serviced	**$ 26,921,093**	$ 17,177,213
Number of loans subserviced and temporarily serviced	**103,305**	78,704
Total serviced UPB	**$ 338,639,281**	$ 314,735,582
Total loans serviced	**1,802,243**	1,726,017
MSR fair value	**$ 2,874,972**	$ 3,180,530
Total serviced delinquency rate (60+ period end)	**1.01%**	0.74%
Weighted average credit score	**730**	731
Weighted average LTV	**76%**	76%
Weighted average loan rate	**4.09%**	4.12%
Weighted average service fee	**0.307%**	0.283%

Loan servicing loss, net was $646.4 million for the year ended December 31, 2019, which compares to loan servicing income of $591.6 million for the year ended December 31, 2018. The decrease was driven primarily by a reduction in fair market value of MSRs of $1,596.6 million in 2019 as compared to a reduction in fair market value of MSRs of $228.7 million in 2018. See discussion below on change in MSR fair value for additional discussion. This was partially offset by an increase in retained servicing fee revenue in 2019 of $120.8 million, or 15.3%, driven by a higher weighted average service fee, which increased from 0.283% to 0.307%, and an increase in the overall size of the retained servicing portfolio, which increased to $311.7 billion from $297.6 billion. During 2019, our newly originated MSRs had a higher weighted average service fee as market conditions were such that we retained a higher level of excess servicing resulting in the increase noted above. We originate the vast majority of our MSR portfolio and did not purchase any MSRs during 2019 and 2018. Both purchased MSRs and subservicing revenues are not material sources of servicing fee income.

The change in MSR fair value was a net loss of $1,596.6 million for the year ended December 31, 2019, as compared with a net loss of $228.7 million for the year ended December 31, 2018. The change in fair value during 2019 included $806.7 million of loss due to collection/realization of cash flows and a decrease in fair value due to change in valuation assumptions of $784.4 million primarily driven by an increase in prepayment speeds from 10.8% at December 31, 2018 to 14.5% at December 31, 2019. The prepayment speed valuation assumption represents the annual rate at which serviced clients are estimated to repay their UPB. The decrease in fair value during 2018 included $555.4 million of due to collection/realization of cash flows, partially offset by an increase in fair value due to changes in valuation model inputs or assumptions of $326.6 million primarily driven by a decrease in prepayment speeds from 11.9% at December 31, 2017 to 10.8% at December 31, 2018. To determine our discount rate assumption, we consider a wide range of factors including industry surveys on what market participants are using for discount rates, advice from third party valuation experts, and current market conditions. Based on consideration of these factors, our discount rate assumption was lower at December 31, 2019 as compared to December 31, 2018.

Interest income, net

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

($ in thousands)	Year Ended December 31, 2019	2018
Interest income	$ 250,750	$ 200,927
Interest expense on funding facilities	134,916	99,325
Interest income, net	$ 115,834	$ 101,602

Interest income, net was $115.8 million for the year ended December 31, 2019, an increase of $14.2 million, or 14%, as compared to $101.6 million for the year ended December 31, 2018. The increase was driven by increased interest income due to higher production volume and partially offset by increased interest expense on funding facilities which was also driven by higher production volume.

Other income

Other income increased $150.8 million, or 25.6%, to $739.2 million for the year ended December 31, 2019 as compared to $588.4 million for the year ended December 31, 2018. The increase was driven by revenues generated from title insurance services, property valuation and settlement services due to the increase in origination volume noted above during 2019.

Expenses

Expenses for the periods presented were as follows:

($ in thousands)	Year Ended December 31, 2019	2018
Salaries, commissions and team member benefits	$ 2,082,058	$ 1,703,197
General and administrative expenses	683,116	591,372
Marketing and advertising expenses	905,000	878,027
Interest and amortization expense on non-funding debt	136,853	130,022
Other expenses	420,485	294,314
Total expenses	$ 4,227,512	$ 3,596,932

Total expenses were $4,227.5 million for the year ended December 31, 2019, an increase of $630.6 million or 17.5%, as compared with $3,596.9 million for the year ended December 31, 2018. This was driven primarily by increases in salaries, commissions and team member benefits, general and administrative expenses, and other expenses as described below.

Salaries, commissions and team member benefits were $2,082.1 million for the year ended December 31, 2019, an increase of $378.9 million, or 22.2%, as compared with $1,703.2 million for the year ended December 31, 2018. The increase was primarily due to variable compensation related to increased production as well as an increase in team members in production roles to support our growth.

General, selling and administrative expenses were $683.1 million for the year ended December 31, 2019, an increase of $91.7 million, or 15.5%, as compared with $591.4 million for the year ended December 31, 2018. The increase was driven primarily by increased loan processing expenses due to higher origination volumes and expenses associated with a resolution with the Department of Justice in 2019.

Other expenses were $420.5 million for the year ended December 31, 2019, an increase of $126.2 million, or 42.9%, as compared with $294.3 million for the year ended December 31, 2018. The increase was driven primarily by an increase in payoff interest expense, expenses incurred from the sale of MSRs, and increase in expenses incurred to support the higher level of title insurance services, property valuation and settlement services due to the increased origination volumes noted above.

Results of Operations for the Years Ended December 31, 2018 and 2017

Summary of Operations

Condensed Statement of Operations Data ($ in thousands)	Year Ended December 31, 2018	2017
Revenue		
Gain on sale of loans, net	$ 2,927,888	$ 3,379,196
Servicing fee income	820,370	696,639
Change in fair value of MSRs	(228,723)	(569,391)
Interest income, net	101,602	56,609
Other income	588,412	586,829
Total revenue, net	4,209,549	4,149,882
Expenses		
Salaries, commissions and team member benefits	1,703,197	1,686,811
General and administrative expenses	591,372	540,640
Marketing and advertising expenses	878,027	787,844
Interest and amortization expense on non-funding debt	130,022	77,967
Other expenses	294,314	285,911
Total expenses	3,596,932	3,379,173
Net income	$ 612,617	$ 770,709
Net loss (income) attributable to noncontrolling interest	272	(8)
Net income attributable to Rocket Companies	$ 612,889	$ 770,701

Net income was $612.6 million for the year ended December 31, 2018, a decrease of $158.1 million, or 20.5%, as compared to $770.7 million for the year ended December 31, 2017. The decrease was primarily the result of lower gain on sale of loans, net of $451.3 million and higher expenses of $217.8 million primarily due to higher marketing and advertising expenses of $90.2 million, and an increase in interest and amortization expense on non-funding debt of $52.1 million. These items were partially offset by an increase in loan servicing fee income of $123.7 million and a change in MSR value during 2018 of $340.7 million due to rising interest rate conditions that occurred during 2018.

Gain on sale of loans, net

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

($ in thousands)	Year Ended December 31, 2018	2017
Net gain on sale of loans(1)	$ 1,774,659	$ 2,675,619
Fair value of originated MSRs	959,172	813,085
Provision for investor reserves	(7,419)	(1,297)
Fair value adjustment gain on loans held for sale and IRLCs	(7,297)	38,123
Revaluation loss from forward commitments economically hedging loans held for sale and IRLCs	208,773	(146,334)
Gain on sale of loans, net	$ 2,927,888	$ 3,379,196

(1) Net gain on sale of loans represents the premium received in excess of the UPB, and loan level price adjustments charged by investors upon sale of the loans sold into the secondary market, plus net origination fees.

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

($ in thousands) Loan origination volume by type	Year Ended December 31, 2018	2017
Conventional Conforming	$ 60,840,127	$ 59,682,164
FHA/VA	17,686,473	20,139,490
Non Agency	4,595,068	5,719,704
Total mortgage loan origination volume	$ 83,121,668	$ 85,541,358
Portfolio metrics		
Average loan amount	$ 220	$ 208
Weighted average loan-to-value ratio	75.70%	75.29%
Weighted average credit score	731	731
Weighted average loan rate	4.65%	4.06%
Percentage of loans sold		
To GSEs and government	91.18%	92.02%
To other counterparties	8.82%	7.98%
Servicing-retained	95.70%	95.60%
Servicing-released	4.30%	4.40%
Net rate lock volume(1)	$ 81,510,865	$ 83,624,940
Gain on sale margin(2)	3.55%	3.97%

(1) Net rate lock volume includes the UPB of loans subject to IRLCs, net of the pull-through factor as described in the section "*—Description of Certain Components of Financial Data*" above.

(2) Gain on sale margin is a ratio of gain on sale of loans, net to the net rate lock volume for the period as described above. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, fair value adjustment gain on loans held for sale and IRLCs, and revaluation loss from forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of profitability for our on-going mortgage business and therefore excludes revenues from other Rocket

Companies and reverse mortgage activity. See the table above for each of the components of gain on sale of loans, net.

Gain on sale of loans, net was $2,927.9 million for the year ended December 31, 2018, a decrease of $451.3 million, or 13.4%, as compared with $3,379.2 million for the year ended December 31, 2017. Loan origination volume decreased $2.4 billion, or 2.8%, to $83.1 billion for the year ended December 31, 2018 from $85.5 billion for the year ended December 31, 2017. Gain on sale of loans, net was also impacted by a reduction in gain on sale margin to 3.55% in 2018 compared to 3.97% in 2017 due to a shift in the mix of our business due to growth in the Partner Network segment. For a discussion of our business segment results, see "*—Summary results by segment for the years ended December 31, 2019, 2018 and 2017*" and "*Note 16, Segments*" of the combined financial statements included elsewhere in this prospectus.

Net gain on sales of loans decreased $901.0 million, or 33.7%, to $1,774.7 million in 2018 compared to $2,675.6 million in 2017. The decrease was driven by the reduction in rate lock volume as noted above. The decrease was partially offset by an increase in the average servicing fee retained for MSRs originated in 2018 as compared to 2017.

The fair value of MSRs originated was $959.2 million for the year ended December 31, 2018, an increase of $146.1 million, or 18.0%, as compared with $813.1 million during the year ended December 31, 2017. The increase was primarily due to an increase in the average servicing fee retained for MSRs originated in 2018 as compared to 2017.

Gain on sale of loans, net also includes unrealized gains and losses from the fair value changes in mortgage loans held for sale and IRLCs as well as realized and unrealized gains and losses from forward commitments used to hedge the loans held for sale and IRLCs. The net gain from these fair value changes was $201.5 million for the year ended December 31, 2018, and increase of $309.7 million, compared to a net loss of $108.2 million for the year ended December 31, 2017 driven primarily by changes in interest rates.

Loan servicing (loss) income

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

	Year Ended December 31,	
($ in thousands)	**2018**	**2017**
Retained servicing fee	$ 790,106	$ 671,445
Subservicing income	6,676	7,166
Ancillary income	23,588	18,028
Servicing fee income	820,370	696,639
Change in valuation model inputs or assumptions	326,637	(81,337)
Collection / realization of cash flows	(555,360)	(488,054)
Change in fair value of MSRs	(228,723)	(569,391)
Loan servicing income, net	$ 591,647	$ 127,248

($ in thousands)	Year Ended December 31, 2018	2017
MSR UPB of loans serviced	$ 297,558,369	$ 259,894,836
Number of MSR loans serviced	1,647,313	1,455,373
UPB of loans subserviced and temporarily serviced	$ 17,177,213	$ 19,164,855
Number of loans subserviced and temporarily serviced	78,704	91,127
Total serviced UPB	$ 314,735,582	$ 279,059,691
Total loans serviced	1,726,017	1,546,500
MSR fair value	$ 3,180,530	$ 2,450,081
Total serviced delinquency rate (60+ period end)	0.74%	1.47%
Weighted average credit score	731	732
Weighted average LTV	76%	76%
Weighted average note rate	4.12%	3.95%
Weighted average service fee	0.283%	0.277%

Loan servicing income, net increased $464.4 million, or 365.0%, to $591.6 million for the year ended December 31, 2018, which compares to loan servicing income, net of $127.2 million for the year ended December 31, 2017. The increase was driven primarily by a reduction in fair market value of MSRs of $228.7 million in 2018 as compared to a reduction in fair market value of MSRs of $569.4 million in 2017. See change in MSR fair value discussion below for further detail. In addition, retained servicing fee revenue increased $118.7 million in 2018 as compared to 2017 as described below, to $790.1 million in 2018 from $671.4 million in 2017 driven by a higher weighted average service fee, which increased from 0.277% in 2017 to 0.283% in 2018, and in increase in the overall size of the retained servicing portfolio, which increased from $259.9 billion at December 31, 2017 to $297.6 billion at December 31, 2018.

The change in MSR fair value was a net loss of $228.7 million for the year ended December 31, 2018, as compared with a net loss of $569.4 million for the year ended December 31, 2017. The change in fair value during 2018 included $555.4 million of loss due to collection/realization of cash flows, partially offset by an increase in fair value due to change in valuation assumptions of $326.6 million primarily driven by a decrease in prepayment speeds from 11.9% at December 31, 2017 to 10.8% at December 31, 2018. The change in fair value during 2017 included $488.1 million of due to collection/realization of cash flows and a decrease in fair value due to changes in valuation model inputs or assumptions of $81.3 million primarily driven by an increase in prepayment speeds from 11.0% at December 31, 2016 to 11.9% at December 31, 2017.

Interest income, net

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

Condensed Statement of Operations Data ($ in thousands)	Year Ended December 31, 2018	2017
Interest income	$ 200,927	$ 159,581
Interest expense on funding facilities	99,325	102,972
Interest income, net	$ 101,602	$ 56,609

Interest income, net was $101.6 million for the year ended December 31, 2018, an increase of $45.0 million, or 79.5%, as compared to $56.6 million for the year ended December 31, 2017. Interest income increased $41.3 million, or 25.9% to $200.9 million in 2018 from $159.6 million in 2017 as the interest rate environment was higher in 2018 as compared to 2017. Interest expense on funding facilities decreased $3.7 million, or 3.5% to $99.3 million in 2018 as compared to $103.0 million in 2017. The decrease in interest expense was driven by an increase in self-funding, which reduced funding levels on funding facilities and was partially offset by the rising interest rate environment in 2018 noted above.

Expenses

	Year Ended December 31,	
($ in thousands)	**2018**	**2017**
Salaries, commissions and team member benefits	$ 1,703,197	$ 1,686,811
General and administrative expenses	591,372	540,640
Marketing and advertising expenses	878,027	787,844
Interest and amortization expense on non-funding-debt	130,022	77,967
Other expenses	294,314	285,911
Total expenses	$ 3,596,932	$ 3,379,173

Expenses for the periods presented were as follows:

Total expenses were $3,596.9 million for the year ended December 31, 2018, an increase of $217.7 million or 6.4%, as compared with $3,379.2 million for the year ended December 31, 2017. This was driven primarily by increases in marketing and advertising expenses, and interest and amortization expense on non-funding debt as described below.

Marketing and advertising expenses were $878.0 million for the year ended December 31, 2018, an increase of $90.2 million, or 11.4%, as compared to $787.8 million for the year ended December 31, 2017. Many factors impact the overall effectiveness and magnitude of our marketing and advertising spend. Market conditions impact the relative cost of performance marketing and general economic conditions as well as the interest rate environment impact the level of consumer interest. During 2018, we increased our level of investment in performance marketing and brand spend, including a Super Bowl commercial in February 2018 and increased levels of brand sponsorship spend during the year to drive increased consumer awareness.

Interest and amortization expense on non-funding debt was $130.0 million for the year ended December 31, 2018, an increase of $52.1 million, or 66.8%, as compared with $78.0 million for the year ended December 31, 2017. The increase in 2018 was driven by the full 12 months of interest expense related to the 5.250% Senior Notes that were issued in December 2017, compared to one month of expense in 2017.

Summary results by segment for the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019, 2018 and 2017

Our operations are organized by distinct marketing channels which promote client acquisition into our ecosystem and include two reportable segments: Direct to Consumer and Partner Network. In the Direct to Consumer segment, we directly interact with clients and potential clients using various performance marketing channels. Servicing activities are viewed as an extension of the client experience with the primary objective of establishing and maintaining positive, regular touchpoints with our clients, which positions us to recapture the clients' next refinance or purchase mortgage transaction. Consequently, we view servicing as an integral component of the Direct to Consumer segment.

In the Partner Network segment, we are focused on aligning our brand with other high-quality consumer-focused influencers and marketing partnerships who utilize our platform to provide their clients mortgage solutions with a superior client experience.

We measure the performance of the segments primarily on a contribution margin basis. Contribution margin is intended to measure the direct profitability of each segment and is calculated as Adjusted Revenue less directly attributable expenses. Adjusted Revenue is a non-GAAP financial measure described above. Directly attributable expenses include salaries, commissions and team member benefits, general and administrative expenses and other expenses, such as direct servicing costs and origination costs. For segments, we measure gain on sale margin of funded loans and refer to this metric as "funded loan gain on sale margin." A loan is considered funded, when it is sold to investors on the secondary market. Funded loan gain on sale margin represents revenues on loans that have been funded divided by the funded UPB amount. Funded loan gain on sale margin is used specifically in the context of measuring the gain on sale margins of our Direct to Consumer and Partner Network segments. Funded loan gain on sale margin is an important metric in evaluating the revenue generating performance of our segments as it allows us to measure this metric at a segment level with a high degree of precision. By contrast, "gain on sale margin," which we use outside of the segment discussion, measures the gain on sale revenue generation of our combined mortgage business. See below for overview and discussion of segment results for the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019, 2018 and 2017. For additional discussion, see *Note 12, Segments* of the interim condensed combined financial statements and *Note 16, Segments* of the annual combined financial statements included elsewhere in this prospectus. Part of our growth strategy is to continue to grow our Partner Network over time. We generate lower funded loan gain on sale margin in the Partner Network, however this is partially offset by lower expenses in that segment.

Direct to Consumer Results

	Three Months March 31,		Year Ended December 31,		
($ in thousands)	**2020**	**2019**	**2019**	**2018**	**2017**
Funded Loan Volume	**$ 31,691,113**	$ 14,456,801	**$ 88,939,029**	$ 68,110,405	$ 71,093,437
Funded Loan Gain on Sale Margin	**4.69%**	4.06%	**4.45%**	4.13%	4.41%
Revenue					
Gain on sale	**$ 1,468,949**	$ 665,774	**$ 4,318,930**	$ 2,660,452	$ 3,109,063
Interest income	**47,311**	34,400	**170,249**	155,305	132,104
Interest expense on funding facilities	**(25,385)**	(17,222)	**(91,650)**	(76,830)	(85,956)
Service fee income	**255,990**	223,343	**946,557**	818,085	695,713
Changes in fair value of MSRs	**(991,252)**	(475,176)	**(1,596,631)**	(228,723)	(569,391)
Other income	**145,023**	76,718	**443,290**	344,230	395,883
Total Revenue	**900,636**	507,837	**4,190,745**	3,672,519	3,677,416
Decrease (increase) in MSRs due to valuation assumptions (net of hedges)	**743,327**	320,979	**789,901**	(326,637)	81,337
Adjusted Revenue	**$ 1,643,963**	$ 828,816	**$ 4,980,646**	$ 3,345,882	$ 3,758,753
Less: Directly Attributable Expenses(1)	**780,621**	544,289	**2,571,121**	2,209,487	2,197,983
Contribution Margin	**$ 863,342**	$ 284,527	**$ 2,409,525**	$ 1,136,395	$ 1,560,770

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

For the three months ended March 31, 2020, Direct to Consumer Adjusted Revenue increased $815.1 million, or 98.4% to $1,644.0 million from $828.8 million for the three months ended March 31, 2019. The increase was driven by growth in Direct to Consumer mortgage originations resulting in an increase in gain on sale revenue of $803.2 million, or 120.6%, in 2020. On a funded loan basis, the Direct to Consumer segment generated $31.7 billion in 2020, an increase of $17.2 billion, or 119.2% as compared to 2019. In addition, funded loan gain on sale margin was 4.69% in 2020 as compared to 4.06% in 2019, driven primarily by capacity constraints in the industry which led to margin expansion during 2020 as compared to 2019. The increase in adjusted revenue also reflects an increase in other income of $68.3 million, or 89.0%, related primarily to revenues generated from title insurance services, property valuation and settlement services from increased origination levels. Revenues from title insurance services, property valuation and settlement services are generated by Amrock. In addition, service fee income increased $32.6 million, or 14.6%, due to an increase in the servicing portfolio during 2019. These increases were partially offset by an increase in collection/realization of servicing cash flows in 2020 as compared to 2019. Collection/realization of servicing cash flows is reflected in the changes in fair value of MSRs line item in the table above.

For the three months ended March 31, 2020, Direct to Consumer Attributable Expenses increased $236.3 million, or 43.4%, to $780.6 million in 2020 compared to $544.3 million in 2019. The increase was primarily due to an increase in variable compensation and an increase in team members in production roles needed to support growth. The increase in also reflects greater loan processing costs due to higher origination volumes and an increase in expenses incurred to support the higher level of title insurance services, valuation and settlement services due to the increased origination volumes noted above, as well as an increase payoff interest expense, and costs incurred during in connection with the MSR sales.

For the three months ended March 31, 2020, Direct to Consumer Contribution Margin increased $578.8 million, or 203.4%, to $863.3 million compared to $284.5 million for the three months ended March 31, 2019. The increase in Contribution Margin was driven primarily by the increase in Direct to Consumer originations and higher funded loan gain on sale margin noted above.

For the year ended December 31, 2019, Direct to Consumer Adjusted Revenue increased $1,634.8 million, or 48.9% to $4,980.6 million from $3,345.9 million for the year ended December 31, 2018. The increase was driven by growth in Direct to Consumer mortgage originations resulting in an increase in gain on sale revenue of $1,658.5 million, or 62.3%, in 2019. On a funded loan basis, the Direct to Consumer segment generated $88.9 billion in 2019, an increase of $20.8 billion, or 30.6% as compared to 2018. In addition, funded loan gain on sale margin was 4.45% in 2019 as compared to 4.13% in 2018, driven primarily by more favorable market conditions in 2019 as compared to 2018. The increase in adjusted revenue also reflects an increase in other income of $99.1 million, or 28.8%, related primarily to revenues generated from title insurance services, property valuation and settlement services from increased origination levels and an increase in service fee income of $128.5 million, or 15.7%, due to an increase in the servicing portfolio during 2019. These increases were partially offset by an increase in collection/realization of servicing cash flows in 2019 as compared to 2018. Collection/realization of servicing cash flows is reflected in the changes in fair value of MSRs line item in the table above.

For the year ended December 31, 2019, Direct to Consumer Directly Attributable Expenses increased $361.6 million, or 16.4%, to $2,571.1 million in 2019 compared to $2,209.5 million in 2018. The increase was primarily due to an increase in variable compensation and an increase in team members in production roles needed to support growth. The increase in also reflects greater loan processing costs due to higher origination volumes and an increase in expenses incurred to support the higher level of title insurance services, property valuation and settlement services due to

the increased origination volumes noted above, as well as an increase in marketing and advertising expenses, payoff interest expense, costs incurred during in connection with the MSR sales.

For the year ended December 31, 2019, Direct to Consumer Contribution Margin increased $1,273.1 million, or 112.0%, to $2,409.5 million in 2019 compared to $1,136.4 million in 2018. The increase in Contribution Margin was driven primarily by the increase in Direct to Consumer originations and higher funded loan gain on sale margin noted above.

For the year ended December 31, 2018, Direct to Consumer Adjusted Revenue decreased $412.9 million, or 11.0% to $3,345.9 million from $3,758.8 million for the year ended December 31, 2017. The decrease was driven by reduced Direct to Consumer mortgage originations resulting in a decrease in gain on sale revenue of $448.6 million, or 14.4%, in 2018. On a funded loan basis, the Direct to Consumer segment generated $68.1 billion in 2018, a decrease of $3.0 billion, or 4.2%, as compared to 2017. In addition, funded loan gain on sale margin was 4.13% in 2018 as compared to 4.41% in 2017, driven primarily by less favorable market conditions in 2018 as compared to 2017. The decrease in adjusted revenue also reflects a decrease in other income of $51.7 million, or 13.0%, related primarily to a reduction in title insurance services, property valuation and settlement services due to decreased origination levels. The decrease in adjusted revenue was partially offset by an increase in service fee income of $122.4 million, or 17.6%, due to an increase in the servicing portfolio during 2018. In addition, the fair value of MSRs decreased $228.7 million in 2018, compared to a decrease of $569.4 million in 2017. The lower decrease in 2018 was driven by a rising interest rate environment in 2018.

For the year ended December 31, 2018, Direct to Consumer Contribution Margin decreased $424.4 million, or 27.2%, to $1,136.4 million in 2018 compared to $1,560.8 million in 2017. The decrease in contribution margin was driven primarily by the lower Direct to Consumer originations and decrease in funded loan gain on sale margin noted above.

Partner Network Results

	Three Months March 31,		Year Ended December 31,		
($ in thousands)	**2020**	**2019**	**2019**	**2018**	**2017**
Funded Loan Volume	**$ 19,332,091**	$ 5,439,398	**$ 46,737,407**	$ 17,894,112	$ 13,256,331
Funded Loan Gain on Sale Margin	**0.79%**	0.74%	**0.77%**	1.21%	1.57%
Revenue					
Gain on sale	**345,330**	50,126	**538,421**	224,151	211,861
Interest income	**25,571**	12,036	**76,829**	44,024	25,949
Interest expense on funding facilities	**(13,720)**	(6,026)	**(41,359)**	(21,779)	(16,884)
Other income	**19,609**	6,579	**22,423**	4,662	2,937
Total Revenue	**376,790**	62,715	**596,314**	251,058	223,863
Decrease (increase) in MSRs due to valuation assumptions (net of hedges)	**—**	—	**—**	—	—
Adjusted Revenue	**376,790**	62,715	**596,314**	251,058	223,863
Less: Directly Attributable Expenses	**91,944**	42,988	**245,282**	125,232	108,755
Total Contribution Margin	**284,846**	19,727	**351,032**	125,826	115,108

For the three months ended March 31, 2020, Partner Network Adjusted Revenue increased $314.1 million, or 500.8% to $376.8 million from $62.7 million for the three months ended March 31, 2019. The increase was driven by growth in Partner Network mortgage originations resulting in an increase in gain on sale revenue of $295.2 million, or 588.9%, in 2020. On a funded loan basis, the Partner Network segment generated $19.3 billion in 2020, an increase of $13.9 billion, or 255.4% as compared to 2019. In addition, funded loan gain on sale margin was 0.79% in 2020 as compared to 0.74% in 2019, driven primarily by more favorable market conditions in 2020 as compared to 2019.

For the three months ended March 31, 2020, Partner Network Attributable Expenses increased $49.0 million, or 113.9%, to $91.9 million in 2020 compared to $43.0 million in 2019. The increase was primarily due to an increase in variable compensation and an increase in team members in production roles needed to support growth.

For the three months ended March 31, 2020, Partner Network Contribution Margin increased $265.1 million, or 1,343.9%, to $284.8 million, compared to $19.7 million for the three months ended March 31, 2019. The increase in Contribution Margin was driven primarily by the increase in Partner Network originations and higher funded loan gain on sale margin noted above.

For the year ended December 31, 2019 Partner Network Adjusted Revenue increased $345.3 million, or 137.5% to $596.3 million from $251.1 million for the year ended December 31, 2018. The increase was driven by growth in Partner Network mortgage originations resulting in an increase in gain on sale revenue of $314.3 million, or 140.2%, in 2019. On a funded loan basis, the Partner Network segment generated $46.7 billion in 2019, an increase of $28.8 billion, or 161.2% as compared to 2018, driven primarily by efforts to grow market share in this segment during 2019. This increase was partially offset by a decrease in funded loan gain on sale margin to 0.77% in 2019 as compared to 1.21% in 2018, driven primarily by efforts to grow market share in this segment during 2019.

For the year ended December 31, 2019, Partner Network Directly Attributable Expenses increased $120.1 million, or 95.9%, to $245.3 million in 2019 compared to $125.2 million in 2018. The increase was primarily due to an increase in variable compensation and an increase in team members in production roles to support the growth. The increase also reflects higher loan processing costs due to higher origination volumes.

For the year ended December 31, 2019 Partner Network Contribution Margin increased $225.2 million, or 179.0%, to $351.0 million in 2019 compared to $125.8 million in 2018. The increase in contribution margin was driven primarily by the increase in Partner Network originations noted above.

For the year ended December 31, 2018 Partner Network total revenue increased $27.2 million, or 12.1% to $251.1 million from $223.9 million for the year ended December 31, 2017. The increase was driven by growth in Partner Network mortgage originations resulting in an increase in gain on sale revenue of $12.3 million, or 5.8%, in 2018. On a funded loan basis, the Partner Network segment generated $17.9 billion in 2018, an increase of $4.6 billion, or 35.0%, as compared to 2017. In addition, funded loan gain on sale margin was 1.21% in 2018 as compared to 1.57% in 2017, driven primarily by less favorable market conditions in 2018 as compared to 2017.

For the year ended December 31, 2018 Partner Network Contribution Margin increased $10.7 million, or 9.3%, to $125.8 million in 2018 compared to $115.1 million in 2017. The increase in contribution margin was driven primarily by the increase in Partner Network originations noted above.

Liquidity and Capital Resources

Historically, our primary sources of liquidity have included:

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

Historically, our primary uses of funds have included:

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

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

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

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

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

As discussed in *Note 5, Borrowings*, of the interim condensed combined financial statements included elsewhere in this prospectus, as of March 31, 2020, we had 14 different loan funding facilities in different amounts and with various maturities together with the 5.250% Senior Notes due

2028 and the 5.750% Senior Notes due 2025. At March 31, 2020, the aggregate available amount under our loan facilities was $18.3 billion, with combined outstanding balances of $12.7 billion and unutilized capacity of $5.6 billion.

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

The amount owed and outstanding on our loan funding facilities fluctuates significantly based on our origination volume, the amount of time it takes us to sell the loans it originates, and the amount of loans being self-funded with cash. We may from time to time use surplus cash to "buy-down" the effective interest rate of certain loan funding facilities or to self-fund a portion of our loan originations. As of March 31, 2020, $240.2 million of our cash was used to buy-down our funding facilities and self-fund, $6.0 million of which are buy-down funds that are included in cash on the balance sheet and $234.2 million of which is self-funding that reduces cash on the balance sheet. We have the ability to withdraw the $6.0 million at any time, unless a margin call has been made or a default has occurred under the relevant facilities. We have the right to transfer $234.2 million of self-funded loans on to a warehouse line or early buy out line with a government agency, provided that such loans meet the eligibility criteria to be placed on such warehouse line or early buy out line and no default or margin call has been made on such line, the loans are further subject to any required haircuts, and are subject to its ability to borrow additional funds under the facility.

Our loan funding facilities, MSR facility and unsecured lines of credit also generally require us to comply with certain operating and financial covenants and the availability of funds under these facilities is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining (1) a certain minimum tangible net worth, (2) minimum liquidity, (3) a maximum ratio of total liabilities or total debt to tangible net worth and (4) pre-tax net income requirements. A breach of these covenants can result in an event of default under these facilities and as such allows the lenders to pursue certain remedies. In addition, each of these facilities, as well as our unsecured lines of credit, includes cross default or cross acceleration provisions that could result in all facilities terminating if an event of default or acceleration of maturity occurs under any facility. We were in compliance with all covenants as of March 31, 2020, December 31, 2019 and December 31, 2018.

Our $175.0 million unsecured line of credit also requires us to maintain minimum unencumbered and unrestricted cash and marketable securities. We were in compliance with this covenant as of March 31, 2020, December 31, 2019 and December 31, 2018.

March 31, 2020 compared to March 31, 2019

Cash and cash equivalents

Our cash and cash equivalents were $2,250.6 million at March 31, 2020, an increase of $2,101.6 million, or 1,409.7%, compared to $149.1 million at March 31, 2019. The increase in the cash and cash equivalents balance was impacted by earnings for the period adjusted for non-cash items, the increase in net borrowings on funding facilities to fund the increase in mortgage loans

held for sale, $810.0 million of proceeds from borrowings on our line of credit with RHI and $639.2 million of proceeds from MSR sales.

Shareholder's equity

Shareholder's equity was $3,649.4 million as of March 31, 2020, an increase of $1,372.0 million, or 60.2%, as compared to $2,277.5 million as of March 31, 2019. The change was primarily the result of net income of $1,289.0 million and stock-based compensation of $60.3 million.

March 31, 2020 compared to December 31, 2019

Cash and cash equivalents

Our cash and cash equivalents were $2,250.6 million at March 31, 2020, an increase of $899.7 million, or 66.6%, compared to $1,351.0 million at December 31, 2019. The increase in the cash and cash equivalents balance was impacted by earnings for the period adjusted for non-cash items, $810.0 million of proceeds from borrowings on our line of credit with RHI and $177.2 million of proceeds from MSR sales. These increases were partially offset by a decrease in net borrowings on funding facilities to fund mortgage loans held for sale.

Shareholder's equity

Shareholder's equity was $3,649.4 million as of March 31, 2020, an increase of $146.5 million, or 4.2%, as compared to $3,502.9 million as of December 31, 2019. The change was primarily the result of net income of $97.3 million and stock-based compensation of $29.1 million.

December 31, 2019 compared to December 31, 2018

Cash and cash equivalents

Our cash and cash equivalents were $1,351.0 million at December 31, 2019, an increase of $297.1 million, or 28.2%, compared to $1,053.9 million at December 31, 2018. The increase in the cash and cash equivalents balance was impacted by earnings for the period adjusted for non-cash items, the increase in net borrowings on funding facilities to fund the increase in mortgage loans held for sale, and $462.0 million of proceeds from MSR sales, partially offset by net transfers to RHI of $210.9 million.

Shareholder's equity

Shareholder's equity was $3,502.9 million as of December 31, 2019, an increase of $722.0 million, or 26.0%, as compared to $2,780.9 million as of December 31, 2018. The change was primarily the result of net income of $892.4 million and was partially offset by net transfers to parent of $210.9 million.

December 31, 2018 compared to December 31, 2017

Cash and cash equivalents

Our cash and cash equivalents were $1,053.9 million at December 31, 2018 compared to $1,417.8 million at December 31, 2017. The decrease in the cash and cash equivalents balance was primarily driven by net payments of funding facilities of $1,044.2 million and net transfers to our parent of $706.9 million and was partially offset by earnings for the period adjusted for non-cash items.

Shareholder's equity

Shareholder's equity was $2,780.9 million as of December 31, 2018, a decrease of $55.9 million, or 2.0%, as compared to $2,836,8 million as of December 31, 2017. The decrease was the primarily the result net transfers to our parent of $706.9 million, partially offset by net income of $612.6 million.

Contractual Obligations, Commercial Commitments, and Other Contingencies

The following table sets forth certain of our contractual obligations as of December 31, 2019. See *Notes 6, Borrowings*, and *13, Commitments, Contingencies, and Guarantees*, of the notes to the annual combined financial statements included elsewhere in this prospectus for further discussion of contractual obligations, commercial commitments, and other contingencies, including legal contingencies. There were no material changes outside the ordinary course of business to our outstanding contractual obligations as of March 31, 2020 from amounts previously disclosed as of December 31, 2019.

	Payments Due by Period (As of December 31, 2019)			
($ in thousands) Contractual Obligations	Less than 1 year	2 - 3 years	4 - 5 Years	More than 5 years
Operating Lease Commitments	$ 71,371	$ 124,658	$ 62,724	$ 106,994
Cleveland Cavaliers Naming Rights Contract	$ 8,406	$ 17,321	$ 18,020	$ 92,161
Trademark License Agreement(1)	$ 7,500	$ 15,000	$ 15,000	$ —
Senior Notes	$ —	$ —	$ —	$ 2,260,000
Total	$ 87,277	$ 156,979	$ 95,744	$ 2,459,155

(1) We expect to pay Intuit the maximum annual amount of $7.5 million each year under this agreement. We have entered into an agreement with Intuit that, among other things, gives Quicken Loans full ownership of the "Quicken Loans" brand in 2022 in exchange for certain agreements, subject to the satisfaction of certain conditions.

Repurchase and indemnification obligations

In the ordinary course of business, we are exposed to liability under representations and warranties made to purchasers of mortgage loans. Under certain circumstances, we may be required to repurchase mortgage loans, or indemnify the purchaser of such loans for losses incurred, if there has been a breach of representations or warranties, or if the borrower defaults on the loan payments within a contractually defined period (early payment default). Additionally, in certain instances we are contractually obligated to refund to the purchaser certain premiums paid to us on the sale if the mortgagor prepays the loan within a specified period of time, specified in our loan sale agreements. See *Note 13, Commitments, Contingencies, and Guarantees* of the notes to the annual combined financial statements included elsewhere in this prospectus.

Interest rate lock commitments, loan sale and forward commitments

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

contracts to sell mortgage loans into the secondary market at specified future dates (commitments to sell loans), and forward commitments to sell MBS at specified future dates and interest rates.

Following is a summary of the notional amounts of commitments:

	March 31, 2020	December 31, 2019
	(Dollars in thousands)	
Interest rate lock commitments—fixed rate	$ 28,551,276	$ 20,577,282
Interest rate lock commitments—variable rate	$ 2,264,826	$ 974,693
Commitments to sell loans	$ 3,418,099	$ 4,992,432
Forward commitments to sell mortgage-backed securities	$ 29,040,384	$ 24,647,275
Forward commitments to purchase mortgage-backed securities	$ 6,885,000	$ 1,990,000

Off Balance Sheet Arrangements

As of March 31, 2020, we guaranteed the debt of another related party totaling $15 million, consisting of three separate guarantees of $5 million each. As of March 31, 2019, we did not record a liability on the interim condensed combined balance sheets for these guarantees because it was not probable that we would be required to make payments under these guarantees. See "*Certain Relationships and Related Party Transactions—Transactions with RHI and other Affiliates—Guarantees*."

For further discussion, see *Notes 5, Borrowings*, and *10, Commitments, Contingencies, and Guarantees*, of the notes to the condensed combined financial statements included elsewhere in this prospectus.

Distributions

As part of the reorganization transactions, the Rocket Companies will make a cash distribution to RHI in an aggregate amount of $ million. We refer to this distribution as the "Special Distribution."

Three Months ended March 31, 2020

During the three months ended March 31, 2020, we had net transfers from RHI, our parent, of $21.9 million. During the three months ended March 31, 2019, we had net transfers of $212.8 million to, or for the benefit of, RHI, inclusive of both tax and discretionary equity distributions. Except for tax distributions, these distributions are at the discretion of our board of directors.

Year Ended December 31, 2019

During the year ended December 31, 2019, we had net transfers of $210.9 million to, or for the benefit of, RHI, our parent. During the year ended December 31, 2018, we had net transfers of $706.9 million to, or for the benefit of, RHI, inclusive of both tax and discretionary equity distributions. Except for tax distributions, these distributions are at the discretion of our board of directors.

Year Ended December 31, 2018

During the year ended December 31, 2018, we had net transfers of $706.9 million to, or for the benefit of, RHI, inclusive of both tax and discretionary equity distributions. During the year ended

December 31, 2017, we had net transfers of $474.3 million to, or for the benefit of, RHI. Except for tax distributions, these distributions are at the discretion of our board of directors.

New Accounting Pronouncements Not Yet Effective

See *Note 1, Business, Basis of Presentation, and Accounting Policies* of the notes to the condensed combined financial statements and the annual combined financial statements included elsewhere in this prospectus for details of recently issued accounting pronouncements and their expected impact on our combined financial statements.

Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are subject to a variety of risks which can affect our operations and profitability. We broadly define these areas of risk as interest rate, credit risk, counterparty risk, and risk related to the COVID-19 pandemic.

Interest rate risk

We are subject to interest rate risk which may impact our origination volume and associated revenue, MSR valuations, IRLCs and mortgage loans held for sale valuations, and the net interest margin derived from our funding facilities. The fair value of MSRs are driven primarily by interest rates, which impact the likelihood of loan prepayments and refinancing. In periods of rising interest rates, the fair value of the MSRs generally increases as prepayments decrease, and therefore the estimated life of the MSRs and related expected cash flows increase. In a declining interest rate environment, the fair value of MSRs generally decreases as prepayments increase and therefore the estimated life of the MSRs and related cash flows decrease. Because origination volumes tend to increase in declining interest rate environments and decrease in increasing rate environments, we believe that servicing provides a natural hedge to our origination business through the natural counter-cyclicality of servicing and mortgaging originations. We actively manage our MSR portfolio and from time to time identify assets for sale that do not meet our MSR strategy. We use forward loan purchase commitments to economically hedge the risk of potential changes in the value of MSR assets that have been identified for sale and mitigate interest rate risk for this portion of the MSR portfolio.

Our IRLCs and mortgage loans held for sale are exposed to interest rate volatility. During the origination, pooling, and delivery process, this pipeline value rises and falls with changes in interest rates. To mitigate this exposure, we employ a hedge strategy designed to minimize basis risk and maximize effectiveness. Basis risk in this case is the risk that the hedged instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument. Because substantially all of its production is deliverable to Fannie Mae, Freddie Mac, and Ginnie Mae, we utilize forward agency or Ginnie Mae To-Be-Announced ("TBA") securities as its primary hedge instrument to mitigate the basis risk associated with U.S. Treasury futures, Eurodollar futures or other non-mortgage instruments. By fixing the future sale price, we reduce our exposure to changes in mortgage values between interest rate lock and sale. Our non-agency, non-Ginnie Mae production is hedged with a combination of TBAs and whole loan forward commitments. To mitigate the TBA basis risk, we look to sell most of its non-agency, non-Ginnie Mae production forward to its various buyers.

Interest rate risk also occurs in periods where changes in short-term interest rates result in mortgage loans being originated with terms that provide a smaller interest rate spread above the financing terms of our loan funding facilities, which can negatively impact its net interest income.

Credit risk

We are subject to credit risk, which is the risk of default that results from a borrower's inability or unwillingness to make contractually required mortgage payments. Generally, all loans sold into the secondary market are sold without recourse. For such loans, our credit risk is limited to repurchase obligations due to fraud or origination defects. For loans that were repurchased or not sold in the secondary market, we are subject to credit risk to the extent a borrower defaults and the proceeds upon ultimate foreclosure and liquidation of the property are insufficient to cover the amount of the mortgage plus expenses incurred. We believe that this risk is mitigated through the implementation of stringent underwriting standards, strong fraud detection tools, and technology designed to comply with applicable laws and our standards. In addition, we believe that this risk is mitigated through the quality of our loan portfolio. For the three months ended March 31, 2020, our clients' weighted average credit score was 747 and its approximate average loan size was $277,000 with a weighted average loan-to-value ratio of approximately 73%.

Counterparty risk

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

In accordance with Treasury Market Practices Group's recommendation, we execute Securities Industry and Financial Markets Association trading agreements with all material trading partners. Each such agreement provides for an exchange of margin money should either party's exposure exceed a predetermined contractual limit. Such margin requirements limit our overall counterparty exposure. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the combined balance sheets represent derivative contracts in a gain position net of loss positions with the same counterparty and, therefore, also represent our maximum counterparty credit risk. We incurred no losses due to nonperformance by any of its counterparties during the first quarter of 2020, 2019 and 2018.

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

Risk related to the COVID-19 pandemic

The COVID-19 pandemic has had, and continues to have, a significant impact on the national economy and the communities in which we operate. While the pandemic's effect on the macroeconomic environment operate has yet to be fully determined and could continue for months or years, we expect that the pandemic and governmental programs created as a response to the pandemic, will affect the core aspects of our business, including the origination of mortgages, our servicing operations, our liquidity and our employees. Such effects, if they continue for a prolonged period, may have a material adverse effect on our business and results of operation. For additional discussion on these risks please refer to "*Risk Factors—Risks Related to Our Business—The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could*

adversely impact our ability to originate mortgages, our servicing operations, our liquidity and our employees" included elsewhere in this prospectus.

Critical Accounting Policies

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. We have identified certain accounting policies as being critical because they require us to make difficult, subjective or complex judgments about matters that are uncertain. We believe that the judgment, estimates and assumptions used in the preparation of our combined financial statements are appropriate given the factual circumstances at the time. However, actual results could differ and the use of other assumptions or estimates could result in material differences in our results of operations or financial condition. Our critical accounting policies and estimates are discussed below and relate to fair value measurements, particularly those determined to be Level 2 and Level 3 as discussed in *Note 2, Fair Value Measurements*, of the annual combined financial statements included elsewhere in this prospectus.

Mortgage loans held for sale

We have elected to record mortgage loans held for sale at fair value. Included in mortgage loans held for sale are loans originated as held for sale that are expected to be sold into the secondary market and loans that have been previously sold and repurchased from investors that management intends to resell into the secondary market, which are all recorded at fair value.

The fair value of loans held for sale that trade in active secondary markets is estimated using Level 2 measurements derived from observable market data, including market prices of securities backed by similar mortgage loans adjusted for certain factors to approximate the fair value of a whole mortgage loan, including the value attributable to mortgage servicing and credit risk. Loans held for sale for which there is little to no observable trading activity of similar instruments are valued using Level 3 measurements based upon dealer price quotations which typically results in credit spreads (i.e., purchase price discounts). Changes in fair value of mortgage loans held for sale are included in gain on sale of loans in the annual combined statements of income.

Changes in economic or other relevant conditions could cause our assumptions with respect to market prices of securities backed by similar mortgage loans to be different than our estimates. Increases in the market yields of similar mortgage loans result in a lower mortgage loans held for sale fair value.

Mortgage servicing rights

We have elected to record MSRs at fair value. MSRs are recognized as a component of the gain on sale of loans when loans are sold and the associated servicing rights are retained.

Subsequent changes in fair value of MSRs due to the collection and realization of cash flows and changes in model inputs and assumptions are recognized in current period earnings and included as a separate line item in the combined statements of income. Fair value is determined on a monthly basis using a valuation model that calculates the present value of estimated future net servicing fee income. The model uses estimates of prepayment speeds, discount rate, cost to service, escrow account earnings, contractual servicing fee income, and ancillary income and late fees, among others. These estimates are supported by market and economic data collected from various outside sources. On a quarterly basis we obtain an independent third-party valuation to

corroborate the value estimated by our internal model. All of our MSRs are classified as a Level 3 asset.

Changes in economic and other relevant conditions could cause our assumptions, such as with respect to the prepayment speeds, to be different than our estimates. The key assumptions used to estimate the fair value of MSRs are prepayment speeds and the discount rate. Increases in prepayment speeds generally have an adverse effect on the value of MSRs as the underlying loans prepay faster, which causes accelerated MSR amortization. Increases in the discount rate result in a lower MSR value and decreases in the discount rate result in a higher MSR value. See *Note 3, Mortgage Servicing Rights* of the notes in the combined financial statements included elsewhere in this prospectus for an illustration of the hypothetical effect on the fair value of the MSRs using various unfavorable variations of the expected levels of the assumed discount rate and prepayment speeds used in valuing MSRs.

Derivative financial instruments

We enter into IRLCs, forward commitments to sell mortgage loans, and forward commitments to purchase mortgage loans which are considered derivative financial instruments. Our derivative financial instruments are accounted for as free-standing derivatives and are included in the combined balance sheets at fair value. Changes in the fair value of the IRLCs and forward commitments to sell mortgage loans derivative instruments are recognized in current period earnings and are included in gain on sale of loans in the combined statements of income. Forward commitments to purchase mortgage loans are recognized in current period earnings and are included as a component of servicing fee income.

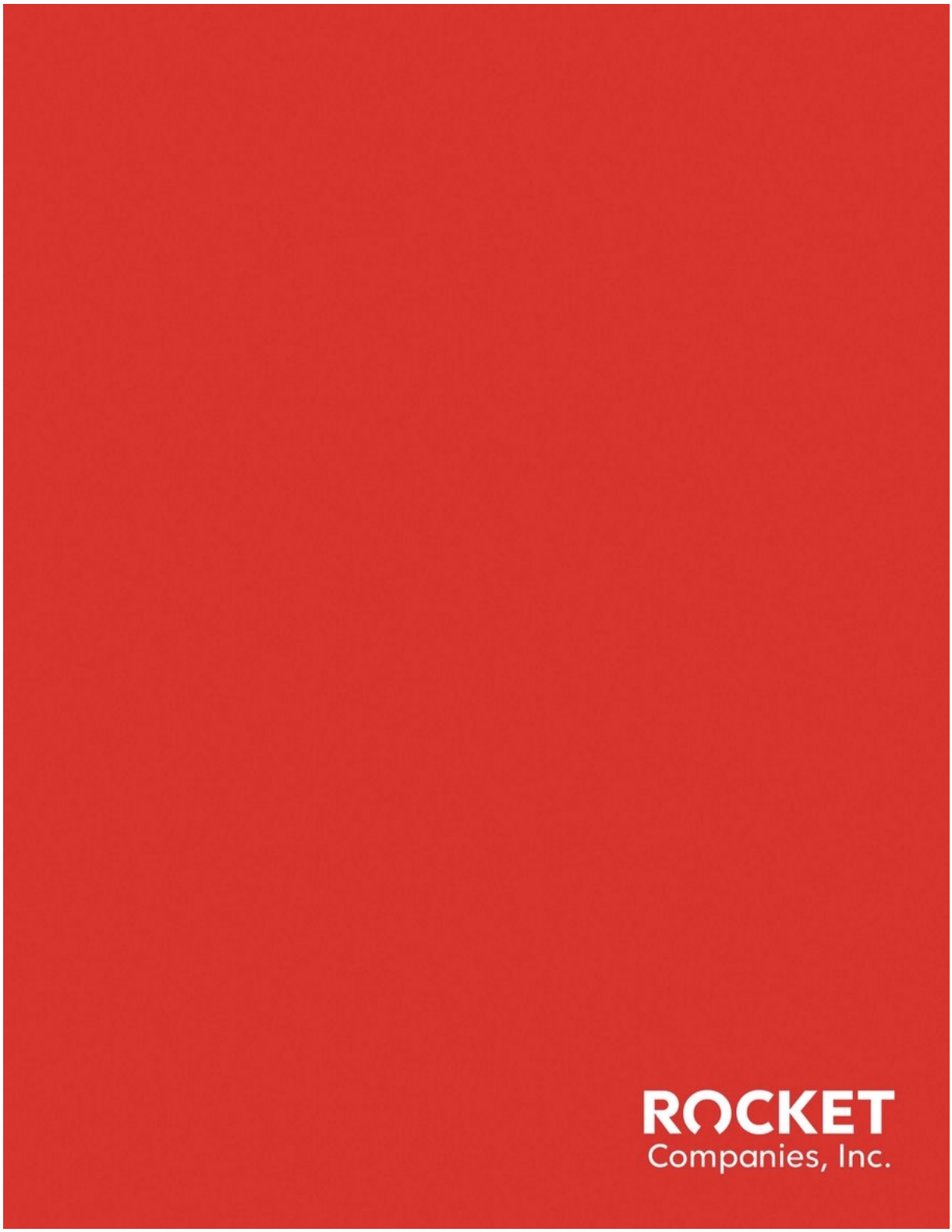
Commitments to fund residential mortgage loans with our potential borrowers are a binding agreement to lend funds to these potential borrowers at a specified interest rate within a specified period of time. The fair value of IRLCs is derived from the fair value of similar mortgage loans or bonds, which is based on observable market data. Changes to the fair value of IRLCs are recognized based on changes in interest rates, changes in the probability that the commitment will be exercised (pull through factor), and the passage of time. The expected net future cash flows related to the associated servicing of the loan are included in the fair value measurement of IRLCs. Given the unobservable nature of the pull through factor, IRLCs are classified as Level 3.

Outstanding IRLCs and mortgage loans held for sale not yet committed to trade expose us to the risk that the price of the mortgage loans held and mortgage loans underlying the commitments might decline due to increases in mortgage interest rates during the life of the commitment. To protect against this risk, we use forward loan sale commitments to economically hedge the risk of potential changes in the value of the loans. MSR assets (including the MSR value associated with outstanding IRLCs) that have been identified to be sold expose us to the risk that the price of MSRs might decline due to decreases in mortgage interest rates prior to the sale of these assets. To protect against this risk, we use forward loan purchase commitments to economically hedge the risk of potential changes in the value of the MSR assets that have been identified for sale. We expect that the changes in fair value of the forward commitments will either substantially or partially offset the changes in fair value of the IRLCs, uncommitted mortgage loans held for sale, and MSR assets that we intend to sell. Our forward commitments are valued based on quoted prices for similar assets in an active market with inputs that are observable and are classified as Level 2 assets and liabilities.

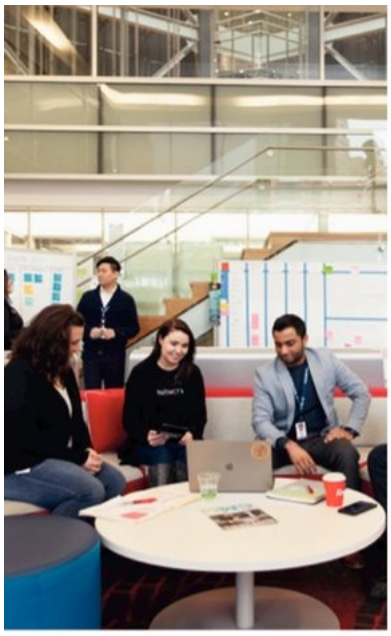
Changes in economic or other relevant conditions could cause our assumptions with respect to forward commitments to be different than our estimates. Decreases in the market yields of mortgage loans result in a lower fair value for forward commitments to sell mortgage loans and increases in market yields of mortgage loans result in lower fair value for forward commitments to purchase mortgage loans.

Meet Rocket.

We are *obsessed* with helping our clients achieve the *American dream* of homeownership & financial freedom.


ROCKET
Companies, Inc.

This is
who we are




1001








Our
culture
drives
everything
we do

Our ISMs: The ideals we live by that drive our decision making.

1. Always raising our level of awareness.
2. The inches we need are everywhere around us.
3. Responding with a sense of urgency is the ante to play.
4. Every client. Every time. No exceptions. No excuses.
5. Obsessed with finding a better way.
6. Yes before no.
7. Ignore the noise.
8. It's not about WHO is right; it's about WHAT is right.
9. We are the "they".
10. Take the roast out of the oven.
11. You'll see it when you believe it.
12. We'll figure it out.
13. Every second counts.
14. Numbers and money follow; they don't lead.
15. A penny saved is a penny.
16. We eat our own dog food.
17. Simplicity is genius.
18. Innovation is rewarded. Execution is worshipped.
19. Do the right thing.

We love our team members






Refer



We are dedicated to our communities



385 k

volunteer hours in Detroit



723 k

volunteer hours nationwide





We are constantly innovating


1996
Mortgage in a box
2012
Agility and Scalability demonstrated with HARP
1998
An idea to take the business online
2016
Launch of Rocket Mortgage Online Platform
1999
Launch of Rockloans.com
2017
First E-Closing
2004
Established scalable processes
2018
Launch of Rocket Homes
2010
Headquarters moved to Detroit
2019
Launch of Rocket Professional

and it works



Primary Mortgage
Origination

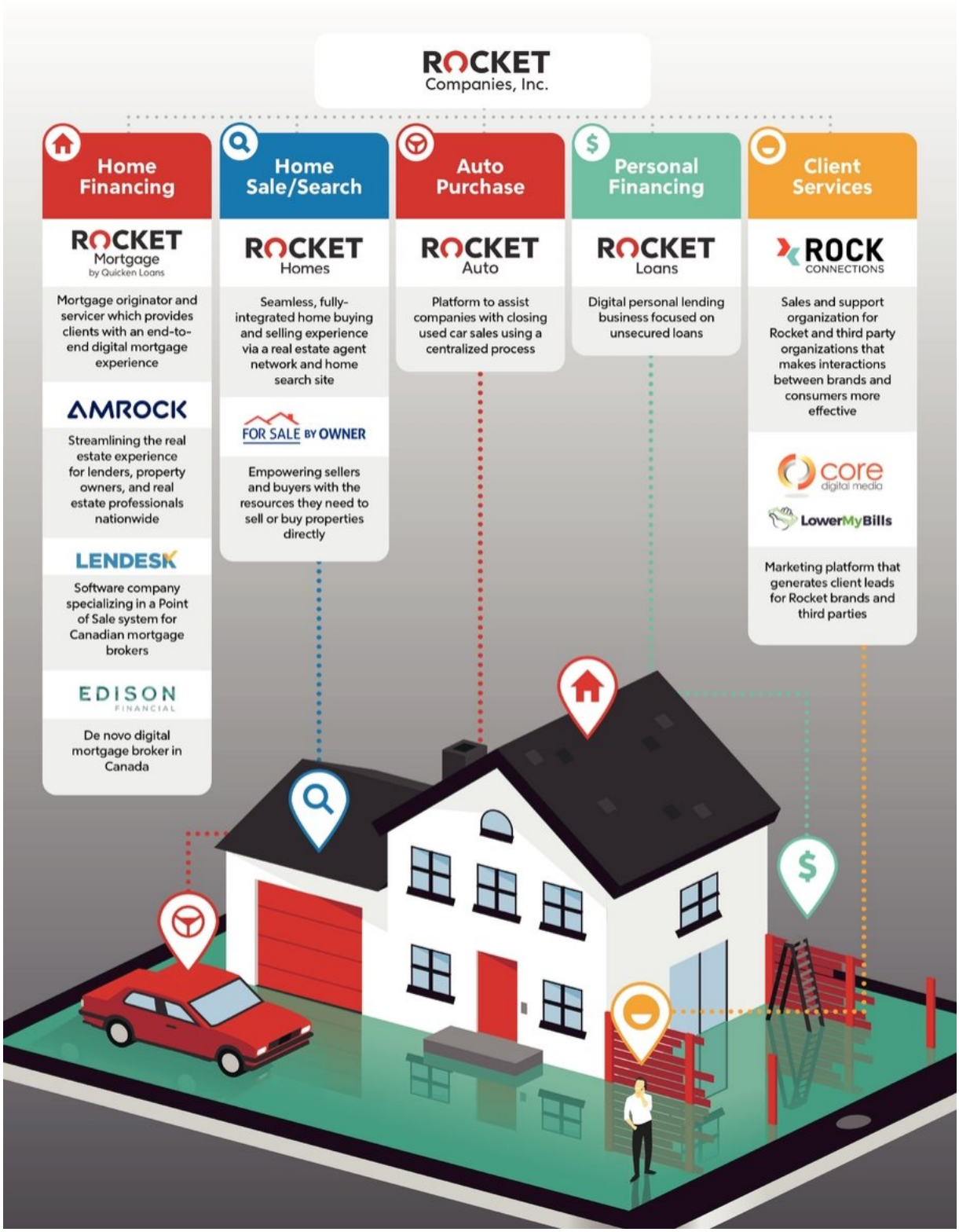


Primary Mortgage
Servicing

Highest in
Customer Satisfaction in the U.S.
– J.D. POWER


#1
Largest
Home Lender


This is
what we do


ROCKET Companies, Inc.
Home Financing
ROCKET Mortgage by Quicken Loans
Mortgage originator and servicer which provides clients with an end-to-end digital mortgage experience
AMROCK
Streamlining the real estate experience for lenders, property owners, and real estate professionals nationwide
LENDESK
Software company specializing in a Point of Sale system for Canadian mortgage brokers
EDISON FINANCIAL
De novo digital mortgage broker in Canada
Home Sale/Search
ROCKET Homes
Seamless, fully-integrated home buying and selling experience via a real estate agent network and home search site
FOR SALE BY OWNER
Empowering sellers and buyers with the resources they need to sell or buy properties directly
Auto Purchase
ROCKET Auto
Platform to assist companies with closing used car sales using a centralized process
Personal Financing
ROCKET Loans
Digital personal lending business focused on unsecured loans
Client Services
ROCK CONNECTIONS
Sales and support organization for Rocket and third party organizations that makes interactions between brands and consumers more effective
core digital media
LowerMyBills
Marketing platform that generates client leads for Rocket brands and third parties

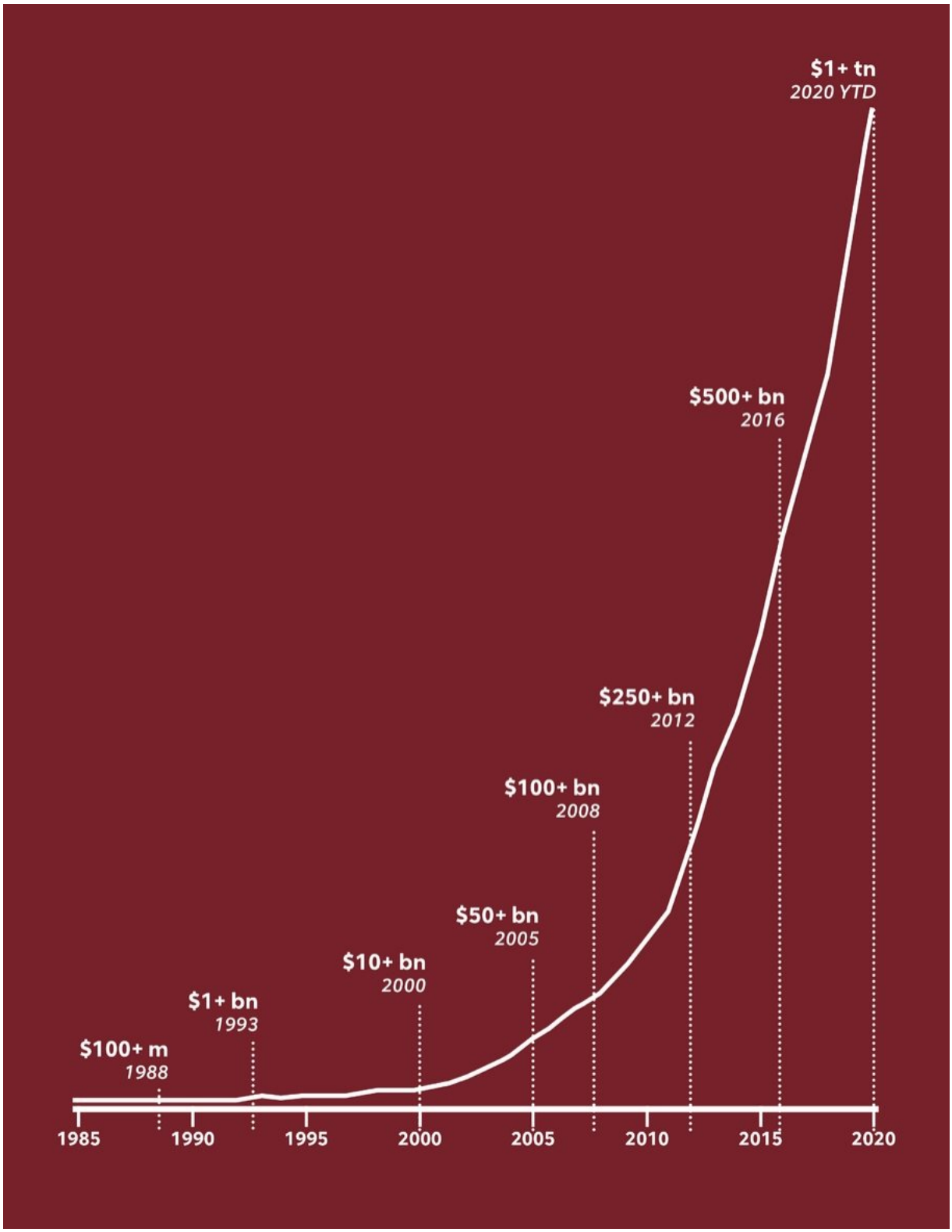
We make the complex simple

Revolutionizing the Home-Buying Experience

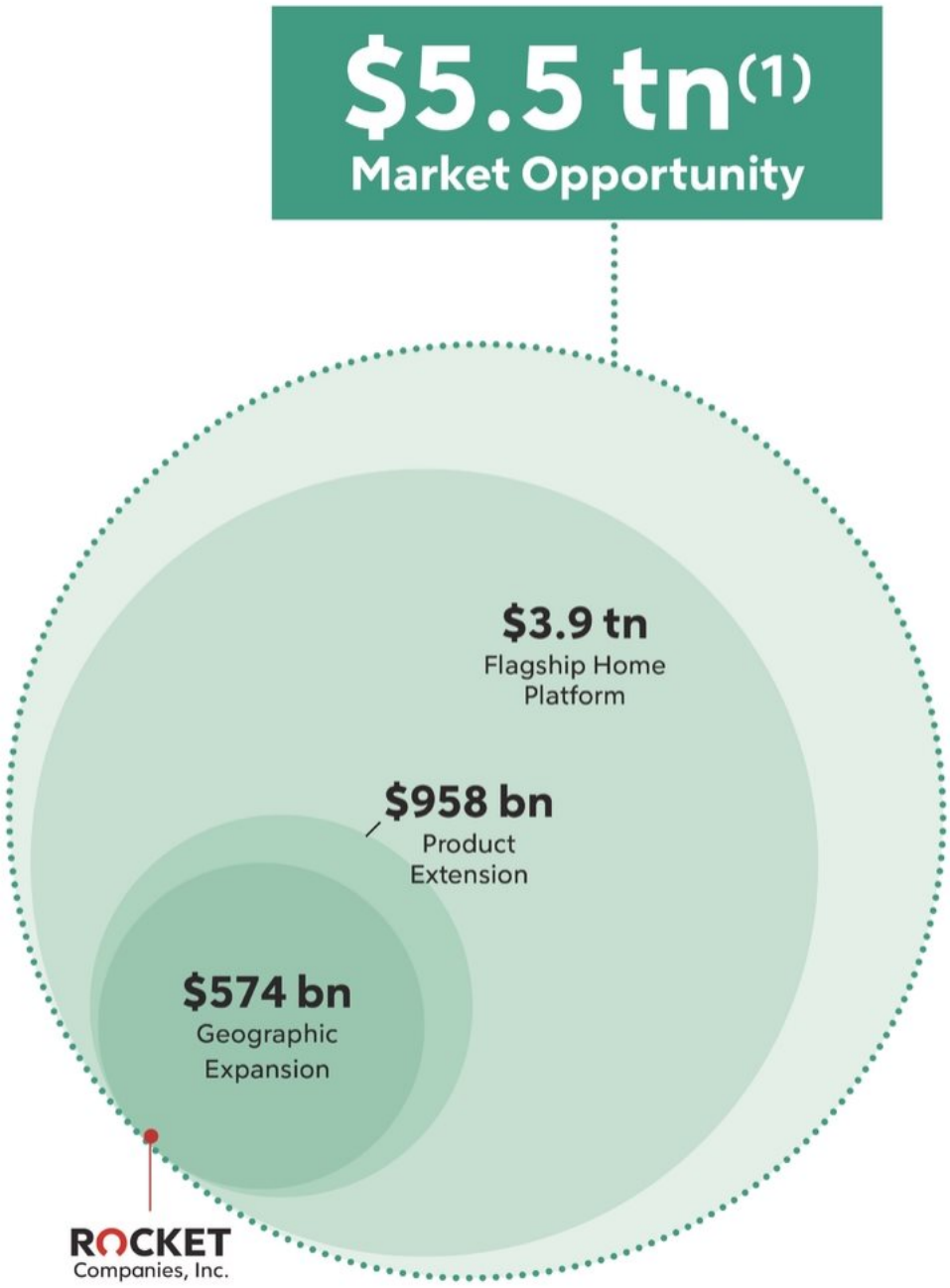


TRADITIONAL LENDERS	ROCKET
1 One person does everything *(Loan processor)*	Technology-enabled, specialized roles
Traditional paper forms	Completely digital experience
Manual workflow	Centralized prioritization and parallel processing


Leading Fintech
platform with
$ 1 TRILLION
in loan volume
since inception


$1+ tn
2020 YTD
$500+ bn
2016
$250+ bn
2012
$100+ bn
2008
$50+ bn
2005
$10+ bn
2000
$1+ bn
1993
$100+ m
1988
1985
1990
1995
2000
2005
2010
2015
2020

We are positioned to grow



(1) *The market opportunity figure represents total originations of mortgages (US and Canada) and personal loans, total purchase price of home sales and used auto sales, size of real estate and advertising market. Our revenues are a small subset of these markets; for example our revenue from mortgages and personal loans is a gain-on-sale margin and our revenue from home and auto sales is a commission.*

Rocket's Numbers

$175 bn
Q1'20 LTM closed loan origination volume

15 years
average leadership tenure

74
2019 NPS score

$5 bn
investment in marketing

$5.1 bn
2019 total revenue, net

75%
2018–2019 YoY origination growth

30 days
Q1'20 average turn time

1.8 mm
servicing clients

20,000
dedicated team members

95%
agency and government backed loans

3.5x
industry average refinance retention rate

76%
2019 refinance retention rate


5,000
mortgage professionals
$1.8 bn
average application volume per day
Reaching all 50 states


Push button.
Get more.
ROCKET
Companies, Inc.

BUSINESS

COMPANY OVERVIEW

We are a Detroit-based company obsessed with helping our clients achieve the American dream of home ownership and financial freedom. We are committed to providing an industry-leading client experience powered by our award-winning culture and innovative technologies. We believe our widely recognized "Rocket" brand is synonymous with providing simple, fast, and trusted digital solutions for complex personal transactions.

Since our inception in 1985, we have consistently demonstrated our ability to launch new consumer experiences, scale and automate operations, and extend our proprietary technologies to partners. Our flagship business, Rocket Mortgage, is the industry leader, having provided more than $1 trillion in home loans since inception while growing our market share from 1.3% in 2009 to 9.2% in the first quarter of 2020, a CAGR of 19%. We have also expanded into complementary industries, such as real estate services, personal lending, and auto sales. In each of these gigantic and fragmented markets, we seek to gain share and drive profitable growth by reinventing the client experience.

Dan Gilbert, our founder and Chairman, purposefully created a strong cultural foundation of core principles, or "ISMs", as a cultural operating system to guide decision-making by all of our team members. At the heart of the ISMs is a simple, yet powerful, concept: "Love our team members. Love our clients." Our team members put the ISMs into action every day. The result is an empowered and passionate team aligned in a common mission. This has led FORTUNE magazine to name us to their list of "100 Best Companies to Work For" for 16 consecutive years.

Our launch of the Rocket Mortgage online platform in 2015 revolutionized the mortgage process as the first end-to-end digital experience, leveraging decades of technology investment and innovation. Rocket Mortgage is the simplest and most convenient way to get a mortgage. This digital solution utilizes automated data retrieval and advanced underwriting technology to deliver fast, tailored solutions to the palm of a client's hand. Our Rocket Mortgage app, which clients use to apply for a mortgage, interact with our team members, upload documents, e-sign documents, receive statements, and complete monthly payments, has a 4.9-star rating on the Apple App Store.

Rocket Mortgage technology extends well beyond the app, seamlessly serving clients and client-facing team members across the entire front-end user experience. Rocket Mortgage technology also facilitates the origination, underwriting, closing, and servicing process in a manner designed to sustain positive ongoing client relationships. We have also built proprietary sales technology that allows us to more effectively connect with and win potential clients. Building off this technology, we developed Rock Connections, our sales and support organization, which supports both Rocket Mortgage and several other external partners.

Rocket Mortgage offers clients speed and simplicity backed by industry-leading automation created through our proprietary software platform and centralized operations. Traditionally, a single processor sequentially performs most loan origination functions. Our process separates these functions to create specialization among team members, automates key steps and prioritizes workflow. Our technology provides our client specialists visibility into the loan process and enables our loans to close faster and more efficiently than industry averages. In 2019, we closed 6.7 loans per month per average production team member, compared to the industry average of 2.3 according to the Mortgage Bankers Association. In 2020, our year to date average has grown to 8.3 loans per month. The result is an unmatched client experience that has earned us recognition as #1 for Mortgage Origination by J.D. Power for the past 10 years—every year we have been eligible for the award.

We believe our national Rocket brand establishes a competitive advantage that is difficult to replicate. In our industry, we are the only company of scale with significant digital-first brand recognition, with marketing investment of over $5 billion since our inception and over $900 million for the year ending December 31, 2019. Our in-house marketing agency has a long history of creating bold and visible events and campaigns, including the Quicken Loans Carrier Classic in 2011—a NCAA Men's Basketball game that raised proceeds for military charities and was attended on Veterans Day by President Obama; the Quicken Loans Billion Dollar Bracket for the NCAA Men's Basketball Tournament in 2014, in collaboration with Warren Buffett; the annual Rocket Mortgage Classic—the first ever PGA TOUR event in Detroit; and recently a prominent Super Bowl Squares and our latest Super Bowl ad, featuring actor Jason Momoa, was ranked the fifth best Super Bowl ad by USA Today's Ad Meter.

We also reach potential clients through highly targeted marketing strategies. Our scale and data analytics provide distinct advantages in the efficiency of our marketing initiatives. We utilize data gathered from inquiries, applications and ongoing client relationships to optimize digital performance marketing to reach the right clients with the right solutions. Continuing our growth in digital marketing, in 2017 we acquired Core Digital Media, a top social media and display advertiser. Our specialized marketing capabilities allowed us to generate inquiries from more than 20 million potential clients in 2019.

In 2010, we made the strategic decision to invest in loan servicing. Servicing the loans that we originate provides us with an opportunity to build long-term relationships and continually impress our clients with a seamless experience. We employ the same client-centric culture and technology cultivated in our origination business towards our servicing effort. The result is a differentiated servicing experience focused on client service with positive, regular touchpoints and a better understanding of our clients' future needs. As a result of our operational excellence, in 2019 we achieved overall client retention levels of 63%, and refinancing retention levels of 76%, which is approximately 3.5 times higher than the industry average of 22%. In 2020, our year to date average has grown to nearly 75% overall client retention. Additionally, we have been recognized as #1 for Mortgage Servicing by J.D. Power for the past six years—every year we have been eligible for the award.

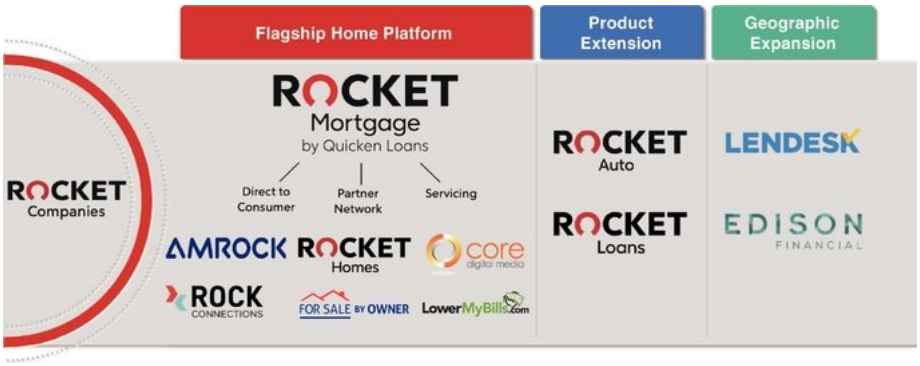
Our growth potential is significant. The U.S. residential mortgage market remains highly fragmented. As the largest retail mortgage originator according to Inside Mortgage Finance, we serve 9.2% of an over $2.0 trillion annual market. As adoption of online mortgages increases, we expect to drive further market share growth. Of the clients that applied using our online platform or app, 75% are first-time homeowners and/or Millennials. As a result, we expect our growth to accelerate. As these groups mature and continue to demand a more digital experience, we anticipate that their previous positive experiences with Rocket Mortgage will result in repeat business and further growth of our Company.

One of our strategic priorities is to grow partnerships with other preeminent companies and professionals whose clients benefit from our solutions. We continue to expand our network of high-quality influencers, which include mortgage professionals in the Quicken Loans Mortgage Services (QLMS) network and , and agents. In addition, we have marketing partnerships with Fortune 500 companies such as , and . Our partners rely on our trusted brand and technology to deliver the Rocket experience to their clients. To support this effort, we leverage our Rocket Mortgage technology to develop Rocket Professional, our proprietary platform that enables our partners to offer our best mortgage options to their clients and provide real-time management of loan applications.

Our ecosystem of businesses we have incubated and organically grown also creates substantial growth opportunities. Rocket Homes, our proprietary home search platform and real estate agent

referral network, helps match Rocket Mortgage clients with highly rated agents, and the coordinated home buying experience improves the certainty of closing. Rocket Homes participated in more than 30,000 real estate transactions in 2019. Rocket Loans, our prime personal loan business, underwrote approximately 25,000 closed loans in 2019 (a year-over-year increase of over 30%). Rocket Auto, our auto sales business that was previously part of Rock Connections, facilitated nearly 20,000 used car sales in 2019, its second year of operation. We believe our success in the United States can be leveraged in the Canadian mortgage market, a market of approximately $761 billion CAD of annual mortgage originations, and have invested in Lendesk and Edison Financial, two Canadian mortgage business startups.

We have demonstrated a track record of creating value through profitable growth with a capital-light business model. For the year ended December 31, 2019, our total revenue, net was $5.1 billion and net income attributable to Rocket Companies was $893.8 million, representing a 22% and 46% growth from the prior year, respectively. Over the same time period, Adjusted Revenue was $5.9 billion, Adjusted Net Income was $1.3 billion, and Adjusted EBITDA was $1.9 billion. For reconciliation of these non-GAAP measures to their most comparable U.S. GAAP measures, see "*Summary Historical and Pro Forma Condensed Combined Financial and Other Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*."



OUR BUSINESSES

We operate an ecosystem of businesses driven by a commitment to provide an industry-leading client experience. We leverage our award-winning culture and technologies, along with our brand, data and scale, to provide a suite of services related to the homeownership experience and other personal financial transactions. Rocket Mortgage is at the center of this ecosystem and with our exceptional growth in this business, we have paved the way for disrupting large and fragmented industries. We continue to drive significant growth and profitability in each of our businesses while also extending the symbiotic relationship within our ecosystem of companies.

Company Milestones and Origination History ($ in billions)



Rocket Mortgage

Rocket Mortgage is an industry leader with a widely recognized and valuable brand in the sector. We serve clients in all 50 states and originated over $145 billion in residential mortgage loans in 2019 and $51.7 billion in the three months ended March 31, 2020. The power of our platform comes from the combination of our innovative technologies and passionate team members. This produces a superior client experience and underpins our growth and market share gains. We have reengineered the mortgage process from the ground up, adding automation at nearly every step. Our brand recognition, national scale and targeted marketing support the efficient acquisition of new clients. Combined with our scale and unique operating model, this has allowed us to grow more quickly and operate efficiently. These attributes have also supported our rapid expansion into partnership channels, which we refer to as our "Partner Network," where we are providing mortgage professionals and other consumer-facing organizations with a superior experience for their clients.

Our obsession with the client experience, powered by our seamless and efficient digital solutions, has supported our product development since we first pioneered online mortgage lending over two decades ago. Our launch of Rocket Mortgage in 2015 revolutionized the mortgage process with the first end-to-end digital and on-demand mortgage experience. As TechCrunch's headline read the day we introduced Rocket Mortgage—this was the "mortgage industry's iPhone moment." Rocket Mortgage has wide adoption with over 200,000 users daily in 2019.

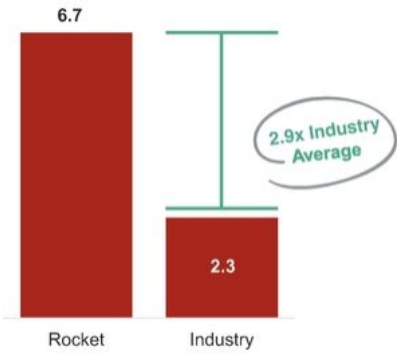
Our clients can apply for mortgage loans by submitting an application through our Rocket Mortgage app or website. Rocket Mortgage provides clients real-time quotes and access to mortgage calculators to help them choose the most appropriate solutions to support their financial goals. Clients can leverage our easy-to-use mobile application or website to communicate with our licensed mortgage professionals and client experience team members throughout the mortgage origination process and after the loan closes in our servicing process. This platform is particularly popular with Millennials and first-time home buyers with 75% of potential clients who access the platform coming from these two demographics.

Our clients can also apply for a loan by speaking with one of our almost 5,000 licensed mortgage professionals. Our mortgage banking team provides tailored mortgage options based on our understanding of each client's situation and financial goals as well as expert advice at every stage of the process.

Behind Rocket Mortgage's intuitive client interface, we have built a centralized, paperless platform that enhances efficiency, scalability and quality control. Over the past 35 years, we have invested significantly in transforming the mortgage origination process. We have achieved this by breaking an archaic, linear and manual process into a series of smaller steps that can be automated and processed in parallel. Documents and data are imported into our proprietary system and are reviewed, processed and analyzed based on a set of predetermined, rules-based work-flows. We use specialized sub-groups of operations team members who are dedicated solely to particular tasks in the process, which significantly reduces the risk for underwriting errors or fraud. We are also able to train our team members on a few specific tasks within this process, increasing their productivity and reducing onboarding time.

The efficiency of our proprietary technology and process is evident in how a majority of our loans close within approximately 32 days from our receipt of client documents compared to approximately 43 days on average for the industry. In addition to being faster than the industry, we are also more efficient due to our investment in technology and unique workflow processes. In 2019, we closed 6.7 loans per month per average production team member, compared to the industry average of 2.3 according to the Mortgage Bankers Association. In 2019, our average grew to 8.3. As we are obsessed with finding a better way for our clients, we have made and continue to make investments focused on improving our processes to further increase efficiency.

Loans per Production Team Member (in 2019)

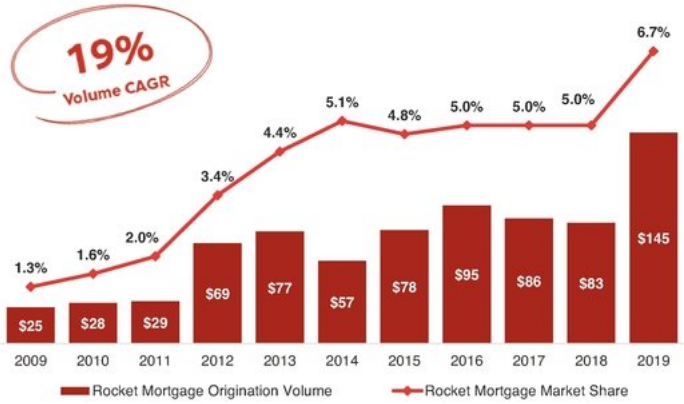


Source: Ellie Mae, Inc.

With our proprietary technology and superior client experience we continue to take market share from our competitors. We have grown to become the nation's largest retail mortgage originator according to Inside Mortgage Finance, with 9.2% total market share for the quarter ended March 31,

2020, up from 1.3% total market share in 2009. The following chart depicts Rocket Mortgage's growing market share in total originations:

Rocket Mortgage Market Share ($ in billions)

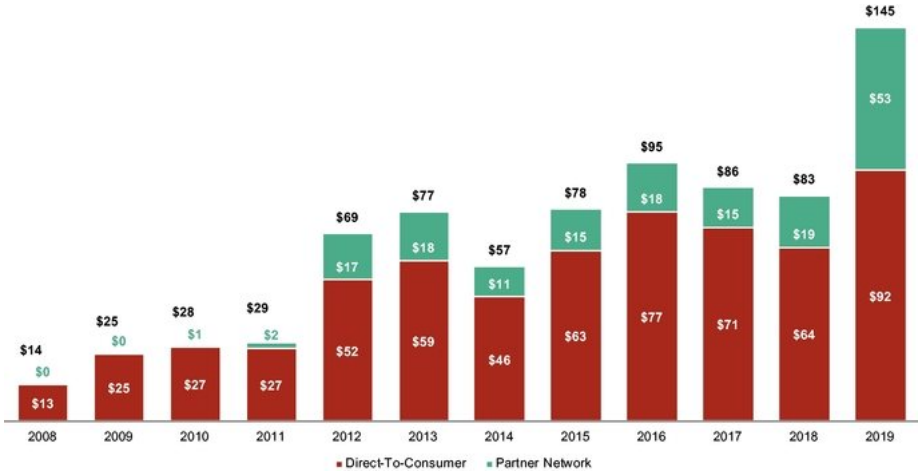


Segments

Our operations are organized by distinct marketing channels which promote client acquisition into our ecosystem and include two segments: Direct to Consumer and Partner Network.

Rocket Mortgage's origination volumes shown above are impacted by fluctuations in the residential mortgage market due to general economic conditions including the mix of purchase versus refinance volumes in the market. However, as demonstrated above, we have a track record of growing market share in different economic environments. For instance, in 2017 and 2018 when refinancing volumes were decreasing due to higher interest rates and lower refinance activity that was not fully offset by purchase activity, we were still able to leverage our platform and continue to grow our market share.

Direct to Consumer and Partner Network Originations Volume ($ in billions)



Direct to Consumer Segment

In the Direct to Consumer segment, we directly interact with clients and potential clients using various performance marketing channels. Servicing activities are viewed as an extension of the client experience with the primary objective being to establish and maintain positive, regular touchpoints with our clients, which positions us to recapture the clients' next refinance or purchase mortgage transaction. Consequently, we view servicing as an integral component of the Direct to Consumer segment.

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

Partner Network

Our reputation for superior client service along with our widely recognized brand have led to growing partnerships with well-known consumer focused organizations and other mortgage professionals who leverage our platform and scale to provide mortgage solutions to their clients.

Our two primary types of partnerships are marketing and influencer partnerships. Our marketing partnerships consist of well-known consumer-focused companies that find value in our award-winning client experience and want to offer their clients mortgage solutions with our trusted, widely recognized brand. These partnerships include , among others. These organizations connect their clients directly to us through marketing channels and a referral process. Our influencer partnerships are typically with companies that employ licensed mortgage professionals that find value in our client experience, technology and efficient mortgage process. In some cases, mortgages are not their primary offering. These partnerships include as well as other individual mortgage professionals.

Our marketing and influencer partnerships both provide us access to clients that we might not otherwise reach in the Direct to Consumer segment. The marketing partnerships generally include a marketing services agreement, which includes a fee paid by us for the fair value of the marketing activity and/or an additional client benefit. The influencer partnerships generally include compensation for the licensed mortgage professionals who collect the loan documents and related mortgage application. The marketing and influencer partnerships have lower client acquisition costs compared to the Direct to Consumer segment and as a result have an attractive contribution margin.

With our ability to seamlessly connect with partner organizations, we provide end-to-end mortgage fulfilment services to our partners.

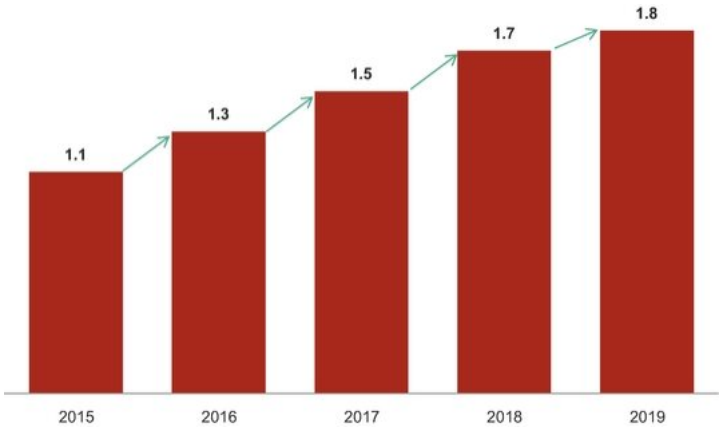
As clients grow increasingly comfortable with digital mortgage origination, we believe we will be able to continue to grow our market share. Also, as clients come to expect a more seamless mortgage origination process with faster turn times, we believe in our ability to consistently meet evolving client demands. Additionally, with continuous investments in our technology and growth in the number of influencer and marketing partnerships, we expect to continue to grow our partner-related origination volume.

Revenues in the Partner Network segment are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues from sales of loans into the secondary market, as well as the fair value of originated MSRs and hedging gains and losses. Additionally, there are no performance marketing costs associated with this segment.

Servicing

The following chart represents the total number of servicing clients we have had for the periods shown:

Number of Servicing Clients (in millions)



Rocket Mortgage is also an award-winning mortgage servicer. Servicing the loans that we originate provides us with an opportunity to build long-term relationships and continually deliver a seamless experience to our clients. We employ our same client-centric culture and technology cultivated through our origination business towards the servicing of loans. The result is a

differentiated servicing experience focused on client service with positive, regular touchpoints and a better understanding of our clients' future needs.

As servicer, we are responsible for the processing of our clients' monthly mortgage payments, managing escrow accounts and reporting loan and pool information to investors. We are in direct contact with our servicing clients on a recurring monthly basis. We utilize these touchpoints and financial data to identify opportunities to provide additional solutions to continue to help our clients meet their financial goals. This helps us generate leads for the other products and services within our ecosystem whereby we can directly market to our clients. We receive an ongoing fee revenue for servicing these loans. For the year ended December 31, 2019, servicing fee revenues were $950 million.

We utilize the same Rocket Mortgage technology to deliver a digital, seamless client experience in servicing, specifically designed around the needs and expectations of our clients. Through Rocket Mortgage, clients can view their loan information and activity, obtain insight into their home value and equity, and obtain personalized videos that simplify complex topics such as escrow changes utilizing the clients' actual loan information and figures. Clients can also make payments via the Rocket Mortgage app. As of March 31, 2020, we have nearly 700 team members focused on servicing including approximately 200 client experience team members who are available six days a week, Monday through Saturday, to answer clients' questions live via phone and chat services.

Our strong data analytics capabilities allow us to monitor our servicing portfolio to identify the needs of our clients and make informed refinancing offers in real time. As a result, the majority of our clients who refinance choose to work with us again, as measured by our retention rate—calculated as the total unpaid principal balance ("UPB") of our clients that originate a new mortgage with us in a given period divided by total UPB of the clients that paid off their existing mortgage and originated a new mortgage. This calculation excludes clients where we are contractually prohibited from or for other business reasons have chosen not to actively market to such clients. In 2019 we achieved overall client retention levels of 63%, and refinancing retention levels of 76%, which is approximately 3.5 times higher than the industry average of 22%.

Since the beginning of 2014, we have retained servicing on 92% of our loan originations and are now a top 10 servicer by UPB, with $343.6 billion as of March 31, 2020. Our origination activities create a continual source of servicing volume, which eliminates pressures of supply-and-demand pricing competition for purchasing servicing portfolios on the open market. For those clients we decide not to keep in our servicing book, we monetize the value of the servicing asset at the same time the loan is sold into the secondary market or at a later date through MSR sales.

As a testament to our underwriting quality, we experience delinquency rates in our servicing portfolio that are much lower than the industry average. The percentage of UPB of mortgages that are 60 or more days delinquent in payments ("60+ delinquency rate") was 0.92% as of March 31, 2020, compared to over 3.3% for the industry according to the Black Knight Mortgage Monitor report. We believe our lower than industry average delinquency rates are driven by both our commitment to high quality originations and our focus on taking care of our clients and helping them find solutions when experiencing financial stress.

Amrock

Amrock is a leading national provider of title insurance services, property valuations and settlement services. This business complements our mortgage origination platform by providing services that enhance our ability to close loans as efficiently as possible. Our technology helps to streamline and clarify the real estate experience across the appraisal, title and closing process which further enables the speed of our platform. In 2019 our average loan closed within approximately 32 days or less after the Company's receipt of client documents. Nexsys Technologies LLC

("Nexsys") provides further efficiency and enhances the client experience with e-close technology. We believe these seamless and personalized services differentiate Amrock from competitors and inspire client loyalty and referrals.

The majority of Rocket Mortgage's loan programs require a property appraisal that is prepared by a licensed and/or certified appraiser. Amrock maintains a nationwide network of independent appraisers as well as internal appraisers and support teams to manage the ordering, fulfillment, logistics and tracking of appraisals. Amrock uses various technologies to aid in the review of appraisal assignments and values to detect fraud and/or errors.

Amrock's gross revenue, before eliminations, was $197.9 million and $97.8 million for the three months ended March 31, 2020 and 2019, respectively, and $558.6 million, $407.1 million, and $480.8 million for the years ending 2019, 2018 and 2017, respectively.

Core Digital Media

Core Digital Media is an online marketing and lead generation service provider in the mortgage, insurance and education sectors. Core Digital Media is a generator, buyer and seller of leads for third parties and for Rocket Mortgage. Core Digital Media owns and operates several marketing platforms, including "LowerMyBills.com," that connect clients with providers of home loans, auto loans, personal loans, and auto, life and home insurance. Acquired in 2017, Core Digital Media has become an important component of our performance marketing strategy. Core Digital Media enables growth for our broader ecosystem by offering unique insight into the lead generation market and allows us to introduce innovative marketing programs designed to increase the conversion rates for online leads.

Core Digital Media generated over six million client leads for mortgage and other industries in 2019. Core Digital Media's unique ability to consistently generate high quality leads, coupled with Rocket Mortgage's superior client experience, has driven higher conversion rates and has aided our market share growth in Rocket Mortgage. We also leverage Core Digital Media's capabilities in cross-marketing our products and services to clients across our ecosystem.

Core Digital Media's gross revenue, before eliminations, was $60.5 million and $56.7 million for the three months ended March 31, 2020 and 2019, respectively, and $237.2 million, $205.0 million, and $95.3 million for the years ending 2019, 2018 and 2017, respectively.

Rocket Homes

Rocket Homes is a digital platform creating a seamless, integrated home buying and selling experience for clients nationwide. Through Rocket Homes, prospective clients can search for homes online, find a real estate agent or seamlessly connect to Rocket Mortgage to seek financing for their homes.

Rocket Homes manages a partner network of more than 15,000 real estate agents and has assisted over 500,000 clients with their home buying and selling needs. All of our partner agents are pre-screened to ensure they can demonstrate exceptional client service, knowledge and experience in their local communities. Real estate agents choose to work with Rocket Homes because they can leverage our brand and client acquisition engine, receiving quality leads for clients looking to purchase or sell a home in their area.

Rocket Mortgage, Rocket Homes and our partner agents have a symbiotic relationship, as referrals are more likely to lead to a mortgage and real estate transaction, increasing profitability for each party. We earn a commission on real estate transactions we refer to our network of real estate agents. Rocket Homes enables our broader ecosystem's growth by improving the quality of experience for our clients and by increasing the conversion rate for Rocket Mortgage.

We unveiled a new Rocket Homes website in 2018, rockethomes.com, which features powerful home search functionality. Along with traditional data like the number of rooms, square footage and price, the Rocket Homes website also provides neighborhood information including market trends, housing supply and the level of demand for housing in the specific areas consumers are looking to buy or sell in. The home search feature is currently available in 17 states and is continuing to be rolled out nationwide.

We also own ForSaleByOwner.com, a leading online marketplace exclusively focused on clients that would like to run the process of selling their homes without enlisting help from a real estate agent. When people sell their homes, they often are looking to buy another home. ForSaleByOwner.com allows us to connect with these sellers earlier in the cycle of their transaction, provide value-added services for the sale of their home and introduce them to financing solutions with Rocket Mortgage should they look to purchase a new home. Additionally, should our clients decide they need the expertise of a real estate agent, we can leverage the Rocket Homes partner network to connect them to a highly qualified professional.

Rocket Homes gross revenue, before eliminations, was $8.8 million and $7.5 million for the three months ended March 31, 2020 and 2019, respectively, and $43.1 million, $35.6 million and $33.5 million for the years ending 2019, 2018 and 2017, respectively.

Rocket Loans

Rocket Loans is an asset-light, online-based personal loans business that focuses on high quality, prime borrowers. Clients are able to apply for a loan online, be approved in minutes and receive same day funding. This is enabled through a proprietary technology stack which includes underwriting loans in accordance with credit criteria that are agreed upon with third-party investors who are funding and acquiring these loans. Rocket Loans will sometimes act as an investor, usually when launching new products. Outside of these held loans, Rocket Loans does not retain any ongoing credit risk for the originated loans. Rocket Loans also performs loan servicing activities as a sub-servicer for all of the loans originated. The company receives origination fees and transaction fees from the investors for the work the company performs.

Rocket Loans also provides technology as a white label solution to other loan providers, by modifying or creating technology to meet clients' specifications. Rocket Loans receives fees on a fixed and/or variable basis for this work. Rocket Loans gross revenue, before eliminations, was $4.7 million and $4.3 million for the three months ended March 31, 2020 and 2019, respectively, and $24.8 million, $17.5 million and $8.8 million for the years ending December 31, 2019, 2018 and 2017, respectively.

Rock Connections

Rock Connections is a sales and support platform specializing in inbound and outbound contact center services. We offer additional services like appointment setting and scheduling, prequalifying prospective clients, lead generation, lead and efficiency consulting, and providing proactive solution oriented reporting and analytics. We leverage technology and data to strategically target and connect with the prospective clients that are most likely to transact—improving conversion rates and providing a greater return on marketing investments. Additionally, we supplement our superior targeting with sales support from team members who have gone through our industry-leading training processes. Our team members have developed considerable skill in cultivating relationships with our clients and assisting them through the initial buying decisions.

Rock Connections seeks to strengthen brand reputations and drive value for the businesses it represents. Our ability to facilitate product sales through our Rock Connections contact center business has supported our consistent growth in the mortgage business and has fueled our early

success in Rocket Auto. Rock Connections team members provide significant support to our bankers in the Rocket Mortgage business by handling clients' initial queries, collecting appropriate information and providing a warm hand-off to bankers at the appropriate stage to ensure best quality service to clients.

Inclusive of Rocket Auto, Rock Connections' gross revenue, before eliminations, was $30.7 million and $33.6 million for the three months ended March 31, 2020 and 2019, respectively, and $114.1 million, $109.2 million and $74.7 million for the years ending 2019, 2018 and 2017, respectively.

Rocket Auto

Rocket Auto provides centralized and remote car sales support to national car rental and online car purchasing platforms with substantial inventories. The business earns fee revenue based on the volume of car sales as well as the sale of additional ancillary products and services such as auto financing. We do not own or maintain an inventory of cars. Rocket Auto capitalizes on the sales expertise we have built with our trained client representatives and sales force in Rock Connections. Using the same training principles and similar workflow technology as other businesses in our ecosystem, we are able to efficiently sell cars on behalf of our clients. While we currently only utilize leads generated by our partners (a car rental provider and an online car purchase platform) to facilitate car sales, we believe we can leverage the data science and client targeting expertise we have built in Rock Connections to generate more effective and efficient leads, accelerating growth and improving the performance of Rocket Auto. Despite starting the business just two years ago, we facilitated nearly 20,000 car sales for the twelve months ended December 31, 2019.

Lendesk and Edison Financial

Lendesk and Edison Financial mark Rocket's first international expansion. Both businesses leverage our core strengths of proprietary technology and obsession with the client experience to bring a better home-buying experience to our new clients in Canada.

Lendesk is a loan origination platform that provides a point of sale system for mortgage professionals and a loan origination system for private lenders. Lendesk launched its proprietary, direct-to-lender, mortgage application network, Spotlight, in October 2018, to transform what was once a complicated process, involving multiple touchpoints and channels of communication, into one streamlined mortgage origination process. By serving as the single point of contact for brokers to submit, and lenders to approve mortgage applications and assuring all paperwork is completed efficiently and accurately, we believe Lendesk is helping close the costly communication and workflow gap that was plaguing the industry.

Edison Financial is a digital mortgage firm that will use Lendesk's Spotlight as its lender submission platform of choice, leveraging the system's modern application programming interfaces and industry-leading technology as its core platform to help in providing service that is unmatched in Canada today.

MARKET OPPORTUNITY

We are at the center of the largest consumer asset class in the United States

Rocket Mortgage is the leader in the largest consumer lending market in the United States, with approximately $10.7 trillion of residential mortgage debt outstanding as of December 31, 2019 according to the Mortgage Bankers Association. Furthermore, there were approximately 37.9 million homeowners who had a mortgage as of in 2019, with the number of homeowners increasing by approximately 1.4 million on average annually since 2014. In 2019, annual origination volume

reached $2.2 trillion, with average volume over the last five years totaling $1.8 trillion. Since 2014, the total number of homeowners with a mortgage has increased by over 7 million and total mortgage origination volume has increased at a compound annual growth ("CAGR") rate of 10.4%. The Mortgage Bankers Association expects the strong trends in origination volume to continue, forecasting approximately $2.7 and $2.1 trillion of residential originations in 2020 and 2021, respectively.

The chart below represents total U.S. mortgage originations for one-to-four family properties and total number of homeowners with a mortgage for the periods indicated:

U.S. Mortgage Originations ($ in trillions, Homeowners in millions)



Source: Euromonitor Economies and Consumers Annual Data, Mortage Bankers Association (as of May 15, 2020).

For a discussion of the risk to our business due to influences beyond our control, including home value, unemployment, macro-economic and U.S. residential real estate market conditions, see "*Risk Factors—Risks Related to Our Business—The COVID-19 pandemic poses unique challenges to our business and the effects of the pandemic could adversely impact our ability to originate mortgages, our servicing operations, our liquidity and our employees*" and "*Risk Factors—Risks Related to Our Business*" generally.

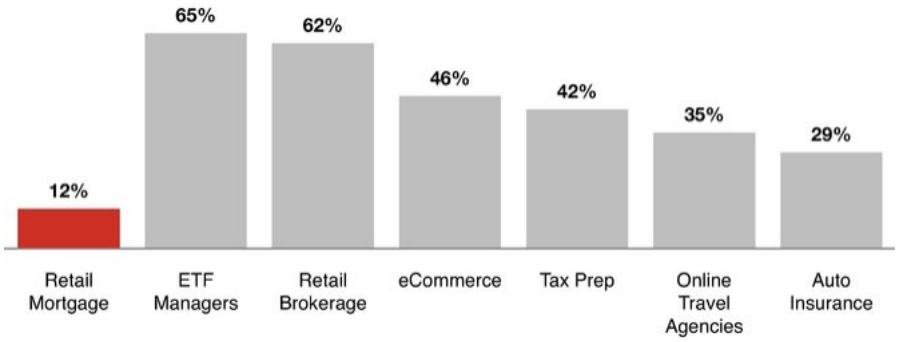
The mortgage industry is highly fragmented

Despite its large size, the mortgage industry is highly fragmented. The top five retail mortgage originators accounted for only 17.3% of total retail originations in 2019, a significant decline from the 62.4% market share held by the top five retail mortgage originators in 2009. This decline is largely the result of the combination of changes in bank capital rules after the 2009 financial crisis that have made mortgages a significantly less profitable business line for the largest banks, while negative client experiences during the financial crisis led to a loss of trust in large financial institutions, driving clients to increasingly look towards non-bank originators for their mortgage needs. Today, the low combined market share of the top market participants directly contrasts with trends in many other consumer-facing industries, where market leaders typically command a higher combined market share. For example, the market share of the top five largest credit card companies by total portfolio

size was 61% as of December 31, 2019, private student lenders by loans outstanding was 59% as of December 31, 2019, asset managers by total AUM was 88% as of June 1, 2020 and auto lenders by total loans outstanding was 31% as of December 31, 2018.

The chart below illustrates the market share of the top five companies in each of the industries included below:

Market Share of Two Largest Players



Source: IMF, Nilson, MeasureOne, Bigwheels, Willis Towers Watson, Insurance Information Institute.

The underlying fragmentation in the mortgage market is driven largely by the prevalence of the traditional brick-and-mortar retail branch model. The traditional retail model is built around the individual loan officer and is heavily reliant on the relationships they have with local real estate agents and other intermediaries. Due to this individualized approach, firms have not invested in improving outdated processes and technologies or creating a scalable platform. The dependence on individual parties in the traditional model de-emphasizes the importance of the platform, which has resulted in a highly labor-intensive loan application process characterized by low operating leverage, making it difficult to grow without hiring additional personnel. The end result has been a densely populated, fragmented market in which lenders lack the centralized platform and operational efficiencies needed to capture market share at scale.

Additionally, strict regulatory and licensing requirements have made it difficult for independent mortgage originators to build national scale and capture additional market share. The uneven nature of state regulation and the considerable number of licenses required create a high barrier to entry.

Consumers increasingly expect a higher level of service and technology-driven user experiences

With continuous digital transformation and ever-increasing use of technology across sectors, consumers have come to expect seamless, intuitive and technology-driven digital experiences in their day-to-day lives for transactions both large and small. Consumers increasingly desire to have access to speed and simplicity at their fingertips, even for their most complex financial transactions. Additionally, Millennials heavily value a digital process and instant gratification, and expect complete transparency over their financial transactions, with the ability to track and understand the process at every step. This provides a significant opportunity for those companies that can improve user experiences while also delivering transparency and certainty.

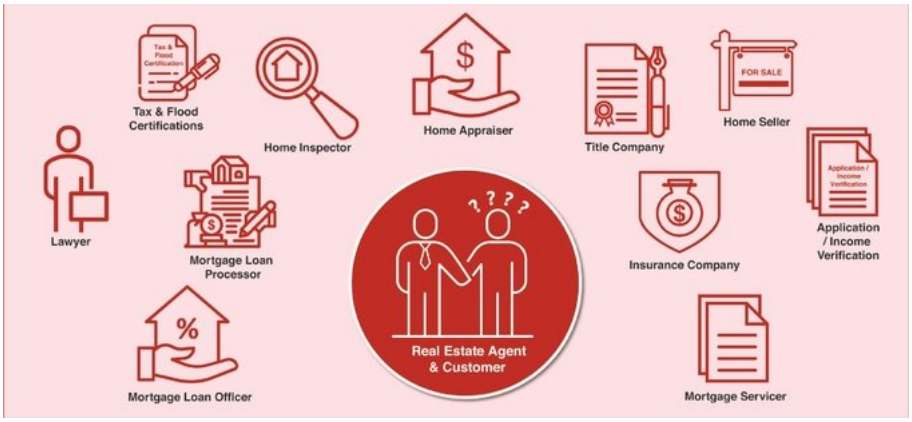
Our superior client experience is evidenced by our net promoter score (NPS) score of 74, a measure of consumer satisfaction, as compared to the average NPS of 16 for the mortgage origination industry according to J.D. Power.

Net Promoter Score or "NPS" refers to a internal measure used to gauge client satisfaction based on the following question: "On a scale of one to 10, with one representing not at all likely and 10 representing extremely likely, how likely are you to recommend Quicken Loans to a friend or family member in need of a mortgage?" Responses of nine or 10 are considered "promoters," responses of seven or eight are considered neutral or "passives," and responses of six or less are considered "detractors." The score is calculated by subtracting the percentage of detractors from the percentage of promoters. Our score is based on a survey of over 463,000 responses given between January 2017 and February 2020.

The home buying experience is positioned for disruptive change

The traditional home buying experience remains subject to opaque processes that benefit industry insiders more than they benefit consumers. The process currently involves outdated, inefficient, paper-based practices and systems that can be the source of significant frustration for the home buyer. Consumers have expressed dissatisfaction with the complexities of the current process: NerdWallet conducted a "Home Buyer Reality Report" in which 42% of U.S. home buyers surveyed described the overall experience as having been stressful, with 32% and 21% describing the process as having been complicated and intimidating, respectively.

The following depicts some of the key parties and processes involved in the traditional home buying experience:



Furthermore, the traditional mortgage application process requires manual interactions and a complex series of data-intensive transactions. These transactions involve carefully filing and cataloging thousands of pages of documents from over a dozen entities, using incompatible systems and disjointed databases. The lack of communication between the different parties requires home buyers to replicate the submission of data and paperwork to several vendors. Additionally, a lack of access to data and limited transparency throughout the process curbs home buyer choice, emphasizing the home buyers' reliance on the real estate agent during all steps of the process. These factors have resulted in a 43-day industry average time to close in 2019.

The multiple disconnected processes involved in buying a home could be streamlined by advances in technology and processes. These markets require innovation from a market leader who can bring together the primary services of mortgage and real estate brokerages with other ancillary work streams into one seamless workflow.

OUR STRENGTHS

Culture

Our "ISMs"

We define our culture through 19 ISMs. Dan Gilbert, our founder and Chairman, created the ISMs as the guiding principles and philosophy for our team members. The ISMs are more than catchy phrases; they are the operating system that acts as the blueprint for all our decision-making and builds the foundation of our culture.



Each of our approximately 20,000 team members is empowered to apply the ISMs in all aspects of their work and life. The ISMs define our culture and how we conduct business, and this combination of an empowered team with a common, well-defined mission provides us with a significant strategic advantage in the market.

Always Raising Our Level of Awareness

"Our future, growth, innovation and success starts with the thousands of eyeballs of our team members."

Everything starts with awareness. We challenge our team members to be alert and observant, really listening to and understanding the needs of our clients, and to deliver actionable innovations that improve the client experience and process. Our culture asks not only for ideas, but also drives

for execution. The result is a group of empowered professionals creating unrivaled experiences for our clients.

We were pioneers in centralizing and digitizing the mortgage experience. We were also one of the first in our industry to recognize the changing client demands and use the internet to deliver fast and simple mortgages, from this initial idea to our modern solutions like Rocket Mortgage and Rocket Professional, our proprietary platform. The awareness and hyper-focus of our team members drives these innovative solutions and our success.

Every Client. Every Time. No Exceptions. No Excuses

"Every client means 100% of our clients all of the time, not most of the time."

We value our clients and serve them with an unmatched sense of urgency and importance. We maintain a policy that every client will receive a callback within 24 hours. Our clients have acknowledged the positive experience they have with us in our closed client surveys, with approximately 94% recommending us. Our superior client experience is evidenced by our net promoter score (NPS) score of 74, a measure of client satisfaction, as compared to the average NPS of 16 for the mortgage origination industry according to J.D. Power. Our award-winning client experience has resulted in other world-class consumer-facing organizations, such as , seeking to partner with us.

Obsessed with Finding a Better Way

"Finding a better way is not something we do on the side or when we get the time. Rather, it's a key priority for every one of our team members."

We empower our team members to create the processes and programs that will continue to drive our growth. Team members know their opinion is not only welcome but expected, from providing input on how to improve our existing business to pitching a completely new company idea.

Our obsession with finding a better way is amplified through our constant improvement "Mousetrap Team," and our platform for new ideas "The Cheese Factory." Mousetrap Team members are tasked with closely examining each step of the borrowing process to make it more efficient. Major successes from this team include the development of proprietary technology that prioritizes each step of the loan process based on a client's propensity to close and the development of a texting platform that allows clients to communicate directly with their mortgage banker, reducing delays due to response times. The Cheese Factory and its internal "Pitch Day" competition, both encourage and reward team members for bringing forward ideas.

Our Product Strategy team continues carrying that momentum, analyzing consumer trends and best practices, and then delivering products under the Rocket umbrella that meet the emerging and future needs of our clients. This team has demonstrated its ability to translate our Company's mission and goals into client-focused solutions and experiences. Recognizing the market opportunity to extend our Rocket Mortgage technology and process to our Partner Network, this team successfully led the development and launch of our partner platform Rocket Professional. Combining business and technical savvy, our strategists revolutionize the way we interact with consumers on our never-ending mission to find a better way for everything we do.

We Are the They

"There is no 'they.' We are the 'they.' One team. United. All in the mission together. No corporate barriers. No boundaries. Just open doors, open minds and an open culture rooted in trust."

Our organization emphasizes cooperation, respect and teamwork and minimizes hierarchy and bureaucracy, all to achieve better client results. Our team members and leaders, across our ecosystem, are all aligned towards the common goal of helping our clients and providing an amazing client experience. We recruit, train and develop our team members to all align to this philosophy. We do so with the contributions of our robustly staffed training team that focuses on the development and growth of team members. The group has been recognized by *Training Magazine* as part of the "Training Top 125" for excellence in training and development.

Our unity extends beyond the walls of our organization to the communities we call home. Our "for more than profit" approach includes positively impacting our communities through creating jobs and reinvesting dollars and time into our cities. From education and housing stability initiatives to entrepreneurship programs, our team members are at the forefront of growth—both in our business and the communities in which they live, work, and play.

Technology, Data and Automation Innovation

We have built a fully integrated technology platform that we have implemented across our ecosystem to provide a seamless and efficient experience for our team members, clients and partners. We have found that the most powerful approach to improving the client experience is to identify the pain points in the process and create scalable technology-driven solutions for each one.

Our leadership and approximately 2,500 technology team members focus on technology along three axes. First, we leverage advanced algorithms and decision trees along with intuitive front-end design to provide an exceptional client interface and service. Second, we use technology and analytics to automate as many steps of our operations as possible to increase our team members' productivity, minimize process lags and errors, and ultimately drive significant improvement in client outcomes on a massive scale. Third, we develop our technology with a view to offer it to external partners in a seamless manner, enabling further growth of our ecosystem.

We have strategically developed our technology in modules to facilitate agile enhancements. This enables us to effectively scale during market expansion, efficiently onboard partners, and grow into new client segments and channels, with less time and investment than our competitors.

Additionally, our cutting-edge technology systems are powered by a significant amount of data. In 2019, we had interactions with over 20 million prospective clients. We have long-term mortgage servicing relationships with approximately 1.83 million client loans. We maintain 220 million unique consumer records and 150 million unique real estate records. Our technology and data science teams are proficient in leveraging this rich data to streamline the client experience, to improve the efficacy of our marketing campaigns, and to offer products and services suited to each client's specific circumstance. We generated $40 billion in application volume from AI/machine learning from 2018 through June 2020.

Rocket's History of Innovation

We modernized the mortgage origination process through our proprietary data and technology. By breaking the process into discrete steps and leveraging our artificial intelligence and machine learning capabilities, we standardized and automated an otherwise labor-intensive process. This has allowed us to increase efficiency, accuracy and scalability to propel us to continue to gain market share.

With the introduction of our first web-based mortgage solution in 1999, we started our pursuit of the digital transformation of the mortgage business. Today, we have created a robust proprietary end-to-end technology platform. This platform has differentiated us from competitors by offering a

purpose-built solution for each step of the life of a mortgage loan and systemizing the consistent improvement to the mortgage process.

We hold U.S. patents and U.S. patent applications on critical intellectual property, which allows our automated systems to digitally integrate with third-parties, such as financial institutions and credit bureaus, to mitigate identity fraud and independently verify client data (e.g., income, assets and employment). This improves loan quality which allows us to maintain low delinquency rates.

Automation

At the core of our platform is an advanced engine that enables the modeling, modification and management of complex loan processes and business rules. We have turned the complicated and regulatory-heavy process into a series of client-friendly questions and requests. We closely monitor the performance of any new initiatives with tangible data and metrics, including days to close, team member efficiency and client satisfaction.

This process partitioning has allowed us to identify many areas that could be automated. These automated processes produce true objectivity and greatly reduce human error. Our system has been designed to integrate across business functions allowing them to collaborate harmoniously within our secure environment. Our system accomplishes this automation by continuously monitoring in-progress loans and leveraging our proprietary, data-driven, decision engine to recommend the most efficient task for each team member.

RocketLogic

The next evolution of our mortgage process is RocketLogic. RocketLogic is an automated underwriting product we are currently developing in-house. This product will overhaul the way we originate loans, from application to closing. RocketLogic leverages data and asks dynamic questions, resulting in client's closing their mortgage faster and with greater accuracy. This will continue to drive efficiency for our team members and bring certainty to our clients.

Data Analytics

We have access to client financial information and needs which allows us to more effectively understand and market to our clients. Both through lead acquisition and servicing, we aggregate this information on current and potential clients. For example, knowing the details of a client's existing mortgage allows us to execute a real-time marketing campaign to targeted clients when mortgage rates drop. We also have the ability to predict based on a number of factors including age and time in home, when a family may be looking to buy a new home and will potentially need a purchase mortgage.

The scale and design of our model allows us to gather insights into and improve the client experience through measuring and recording each step in the process. We track, test and refine every step of the client journey and our users' experience. This allows us to intelligently manage our funnel of potential clients, drive conversion and continuously identify areas of potential improvement. Our scale has enabled us to experiment with various approaches to these tasks and constantly tune our strategies for user satisfaction.

Versatility and Scalability

We have thoughtfully developed our technology infrastructure in modules to enable agile enhancements and ensure flexibility to deploy this technology to a variety of partners. Our infrastructure allows us to act swiftly and stay ahead of regulatory changes and more quickly introduce new products and services, without the need for expensive overhauls or disruptive

interventions. With advanced analytics tools, we are often able to foresee potential issues before they arise, further supporting uninterrupted client experience, business growth and operational efficiency.

Our software is designed with scalability in mind to manage a large quantity of loans. On average, we currently process more than 6,200 client applications each day, and over 8,100 applications are started each day via our website, mobile app and mobile web. The versatility and scalability of our technology provide a solid foundation for our continued growth.

New Technology Solutions for Partners

We built Rocket Professional, a business-to-business ("B2B") application, to enable our partners to leverage the existing Rocket Mortgage infrastructure to provide a similar experience to their clients. Rocket Professional allows financial professionals to offer our best mortgage options to their clients and provides visibility into the origination processes from their mobile devices. The simplicity of our technology enables us to quickly and seamlessly onboard additional partners, without significant incremental investment.

Data Security and Safeguards

We employ various in-house and third-party technologies and network administration policies that are designed to protect our computer network and the privacy of our clients' and team members' information from external threats and malicious attacks.

We believe that the technologies and network security plan we have adopted is appropriate to the size, complexity and scope of services we provide, as well as the nature of the information that we handle. We have a team of professionals dedicated to network and information security who monitor security systems, evaluate the effectiveness of technologies against known risks and adjust systems accordingly. In addition, we periodically have network security evaluated by outside firms specializing in network security to identify and remove any potential vulnerabilities.

Our infrastructure components, including our data center, telecommunications equipment, network equipment and servers, are under maintenance agreements and are constantly monitored. Furthermore, we execute regular hardware refresh plans to prevent key systems from becoming an obstacle to growth or a liability. We also have two redundant data centers and a data bunker supporting business operations.

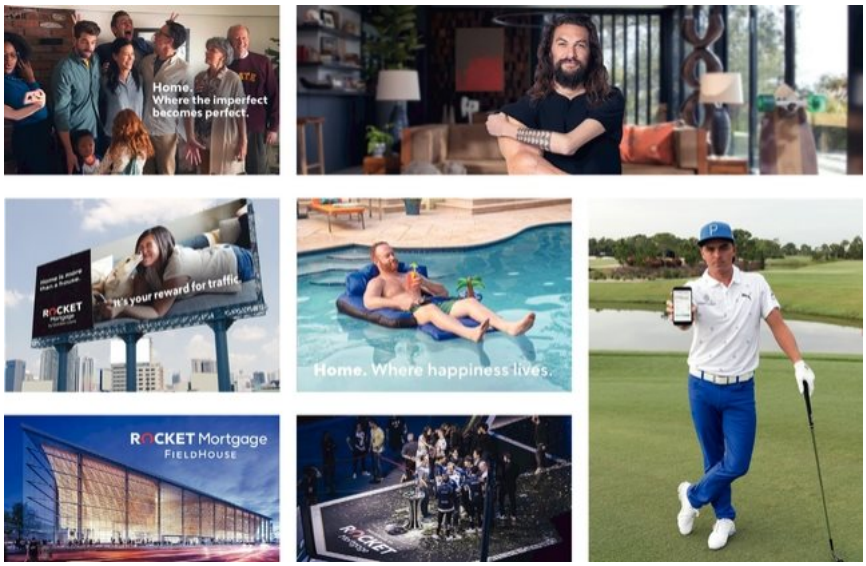
Rocket Technology Team

Our innovation is attributable to our approximately 2,500 dedicated technology team members, who we empower to create the processes that will continue to drive our growth into the future. Our technology team members participate in "hack weeks" once per quarter, during which team members can step away from day-to-day work to focus on building new solutions for our products. This culture of innovation has led Computerworld magazine to name us the "Best Place to Work in IT (Large)" for five consecutive years.

Digital First Brand and Marketing

Our investment in the Rocket brand has made it nationally recognized as a simple, fast and easy digital solution for clients and partners. We invest in a range of targeted marketing campaigns that leverage our brand to acquire new clients and position our brand as the technology-driven solution for consumers. As the majority of home and mortgage searches now begin online, brand recognition offers a key competitive advantage when consumers search for a mortgage lender.

We have over 250 experienced marketing team members in our in-house advertising agency focused on every aspect of the client lifecycle. We create and execute innovative marketing strategies to identify and reach target audiences, engage with interested clients and promote the client experience. We also rely on our Core Digital Media business to generate additional leads. Our team manages a large annual marketing and advertising budget. Since our inception, we have invested over $5 billion in marketing, including over $900 million for the year ended December 31, 2019.



Marketing Channels

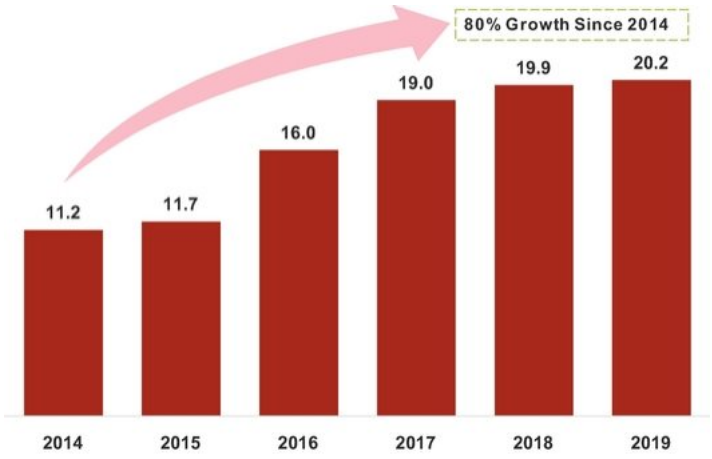
Our marketing strategy has resulted in a successful 35-year track record of generating business returns in a variety of rate and economic environments. The marketing group spans multifunctional, multimedia, in-house marketing, advertising and media-buy teams. We market our services and loan programs and procure leads through several channels. We constantly test and evaluate marketing efforts, response rates and media techniques to reach prospective clients and optimize the return on marketing investments. This research has allowed us to build a proprietary engine and approach that creates significant value for our franchise.

Currently, the main channels through which we market our services and loan programs are:

- *Internet Media:* We market through paid and organic web search engines, online web ads and other online directories. Our Core Digital Media business creates innovative online client lead generation programs to increase consumer response and conversion.
- *Relationship Marketing:* We develop client loyalty and referral programs, tailored e-mail and direct mail marketing campaigns, real estate and relocation company relationships, and data mining practices through information service providers.
- *Third-Party Home Loan Referral Networks and Online Lead Aggregators:* We work with a wide range of networks and aggregators who connect us with potential clients.
- *Broadcast Media Advertising:* We utilize direct response radio, television, print and outdoor advertisements.

- *New Media Advertising:* We participate on several social media and internet applications, including Facebook, Instagram, Twitter, YouTube, Yahoo Answers and mobile phone apps.
- *Earned Media:* We make unpaid placements in print and broadcast on the housing market and benefit from media coverage of our sponsorships of sports events and leagues and community initiatives.
- *Partner Network:* We work with our influencer and marketing partners to make targeted offers to relevant portions of their client base.

Client Leads by Year (in millions)



A combination of the efficiencies from our proprietary technologies, our specialized marketing teams, and the growth in our servicing portfolio and our partner network have led to an increase in conversion of client leads to closed loans. This increase in conversion has allowed us to continue to grow our mortgage origination volume without increasing the number of client leads at the same rate.

We utilize proprietary technologies and algorithms to make the most of each contact and lead received from a prospective client. These technologies allow us to route all calls and inquiries, along with any available data we have regarding the prospective client, to a mortgage banker who is available at any one of our locations. We have a marketing team that is specifically dedicated to allocating these leads to the most appropriate banker based on the information received and the workflow of bankers within the system. Once routed, the lead is prioritized and monitored to ensure mortgage bankers respond promptly. These technologies have increased our success in connecting with clients and finding the best solution to fit their needs.

We have marketing teams dedicated to each marketing channel that can promote a lead program or campaign. This allows us to efficiently generate and manage traffic to our website and calls to our web-centers.

The robust data we generate through our servicing business enables us to make informed offers to clients who could benefit from a more cost-effective mortgage via a refinancing or a new home purchase client who in addition to a mortgage can also benefit from a personal loan from Rocket Loans. Our data science team incubates and monitors potential leads until a data trigger determines the optimal time to connect.

Brand Investment

Our national Rocket brand is a competitive advantage that is extremely difficult to replicate. In our industry, we are the only company with significant digital-first brand recognition. Since our inception, we have invested over $5 billion in marketing, including over $900 million for the year ended December 31, 2019. Our in-house marketing agency has a long history of creating bold and visible events and campaigns, including the Quicken Loans Carrier Classic in 2011—a NCAA Men's Basketball game that raised proceeds for military charities and was attended on Veterans Day by President Obama; the Quicken Loans Billion Dollar Bracket for the NCAA Men's Basketball Tournament in 2014, in collaboration with Warren Buffett; the annual Rocket Mortgage Classic—the first ever PGA TOUR event in Detroit; and recently a prominent Super Bowl Squares campaign and our latest Super Bowl ad, featuring actor Jason Momoa, was ranked the fifth best Super Bowl ad by USA Today's Ad Meter.



Superior Economic Model

Mortgage Origination Fees and Profitability

Our mortgage origination business primarily generates revenue and cash flow from the gain on sale of loans, net. The gain on sale of loans, net includes all components related to the origination and sale of mortgage loans, including:

(1) net gain on sale of loans, which represents the premium received in excess of the loan principal amount and certain fees charged by investors upon sale of loans into the secondary market;

(2) loan origination fees (credits), points and certain costs;

(3) provision for or benefit from investor reserves;

(4) the change in fair value of IRLCs and loans held for sale;

(5) the gain or loss on forward commitments hedging loans held for sale and IRLCs; and

(6) the fair value of originated MSRs.

Interest income, net is a small component of our revenues ($116 million in 2019) because we take very little credit risk as we hold loans on our balance sheet for a very short period of time before selling them in the capital markets. Interest income, net is the difference between interest received from our clients on the loans we originate before we sell them in the secondary market and the interest we pay on our loan funding facilities.

Relative to some consumer-driven technology industries with loss-leading products, we price to be profitable on the first transaction. Any subsequent product or service that we are able to sell to a client, including a mortgage refinancing in the future, are designed to produce a higher marginal profit.

Gain on sale revenues can vary across products and channels based on the specifics of that channel.

For example, our Direct to Consumer segment provides us with higher gain on sale margins, on average, than our other channels. However, the Direct to Consumer channel requires a higher amount of operating expenses through a significant investment in brand marketing and client acquisition.

In contrast, our Partner Network segment produces lower gain on sale margins. However, client acquisition cost are also lower and incremental overhead costs are minimal. For this reason, we achieve significant operating leverage from our Partner Network and see this segment as a key part of our growth engine.

A mortgage which is originated from our servicing book has lower client acquisition costs compared to a mortgage originated in the Direct to Consumer segment. This is why we see our servicing book and related recapture originations as a key strategy for continued growth and profitability.

Mortgage Servicing Fees

We also generate significant fees from servicing our clients' loans. For every mortgage that we service, we receive a contractual set of recurring cash flows for the life of the loan, primarily those which are part of a securitization by the GSEs or Ginnie Mae. Additionally, we earn ancillary revenue such as late fees and modification incentives on the loans we service. Subservicing revenue is primarily based on contractual per loan fees. Servicing produces a significant amount of fee income, with total servicing fee income of $950 million for the year ended December 31, 2019.

Because cash flows depend on the balances of outstanding mortgages, the value of our MSR fee income fluctuates based on the size of our servicing portfolio and other model inputs. Additionally, if a client repays a mortgage, our servicing portfolio decreases, which reduces our revenues. We believe our two principal sources of revenue, mortgage loan originations and mortgage loan servicing, contribute to a stable business profile by creating a natural hedge against changes in the interest rate environment. As interest rates rise and the likelihood of refinancing decreases, MSRs generally increase in value which helps to offset any decline in origination volumes. As interest rates decline and the likelihood of refinancing increases, origination volumes tend to increase which helps to offset the decline in MSR value caused by the higher probability of loan prepayment. In addition, our sizeable origination platform helps us to grow our servicing portfolio by retaining the MSRs on new loan volume and thus replenish our MSRs during periods of high prepayments.

Other Fee Income

The majority of other Rocket businesses strictly generate revenues from fees we receive for providing services to our clients or partners. Rocket Loans generates fees in a similar fashion to our mortgage business, receiving an origination fee, an investor fee from the end buyer, and an ongoing servicing fee. We also earn fees from real estate agent referrals to Rocket Homes and from facilitating auto sales for Rocket Auto. Core Digital Media receives fees from the generation and sale of client leads in the mortgage and other industries.

Lower Acquisition and Operating Costs

Our platform and technology create a significant financial advantage for client acquisition. Our investments in our brand and performance marketing allow us to have significant leverage. We lower our average client acquisition costs through our sophisticated marketing capabilities which create an ability to convert a higher number of our leads into applications.

Once a loan has moved into application status, our automated operations deliver an advantage in both cost of processing and quality. We have fewer manual touchpoints which reduce the cost to process the loan. As our loans are processed more quickly, the ability for loans to fall out due to competition, rate changes, or other errors is reduced. This provides us higher certainty to close which allows us to better amortize upfront costs.

Operating Leverage

The automation and efficiency we have created results in significant operating leverage. We are able to scale quickly and efficiently which allows us to grow both volume and per unit profitability when the market expands.

Our operating margin and leverage also helps us control profitability when market volumes are lower. We have automated much of the processing of a loan and therefore have lower fixed and marginal costs on a per unit basis. For example, in 2018 when many mortgage companies were producing net losses, we were able to remain profitable.

Cash Flow Generation

We generate significant cash flow from our business both through our cash gain on sale for mortgages and the cash fees which we recognize for servicing as well as in our other fee income producing businesses.

Investing for the Long-Term

As a result of our long-term focus, we continue to invest for the future. From our original decision to start an online direct channel to the continued investment to build scale, we are always focused on investing for the future. Due to the reduced volatility mentioned above, we are able to invest in building operating scale throughout economic cycles. We recognize that increasing capacity through automation and innovation when others are shrinking their business allows us to capture more upside when market volumes increase.

Profitability from Growth

We believe we are well positioned to continue to grow our share in the mortgage origination market. As the nation's largest retail mortgage lender according to Inside Mortgage Finance, we have a current market share of 9.2%. Our technology and centralized platform, along with our tremendous operating leverage, afford us the unique ability to rapidly scale and to continue to take share from the remaining 90.8% of the mortgage market.

Growth in our core mortgage business comes at attractive margins. Each additional unit that we add to our platform lowers the average cost and increases our operating margin. Because of this, we have focused on growing our retail channel through significant investments in brand marketing and lead generation.

Additionally, we view our partnerships as producing this same impact. Every partnership allows us to leverage our industry-leading brand and technology to offer more products and services to our partners' clients. This produces greater scale and, through our operating leverage, higher profits.

Our other businesses benefit from the ecosystem we have built around our mortgage business. We have lower startup costs as client acquisition costs are significantly lower than for new entrants. Additionally we have marketing, call center, origination, servicing and capital markets functions that can all be relied upon to develop a new offering. This decreases the risk of new offerings through lower upfront costs and allows the products to move more quickly to standalone profitability.

Capital-Light Business Model and Limited Credit Exposure

Our business model is capital light. We originate mortgage loans to aggregate in pools that are either sold to the GSEs or to investors in the secondary mortgage market. We hold our loans on our balance sheet for an average of 18 days in 2019 and as few as eight days during 2020. Since our counterparties are primarily the GSEs as well as other diversified sets of investors, we do not need to hold significant capital to grow our origination business. We have minimal exposure to credit risk from loans that may default. These mortgages are 92% conforming, which means they satisfy the underwriting criteria of the GSEs which enforces standards on credit score, loan to value, and ability to repay, among other factors. Our primary credit risk comes from errors in underwriting, which, because of controls introduced by our automated processes, are greatly reduced.

We do not have direct credit exposure to the servicing portfolio since we do not own the underlying loans that are being serviced. We do not have direct credit exposure in our other businesses.

Rocket Loans is similarly capital light. We underwrite loans in accordance with credit criteria that are agreed upon with third-party investors. The loans underwritten by Rocket Loans are originated for third-party investors and we do not retain any ongoing credit risk for the originated loans. Our Rocket Auto business only facilitates sales of used automobiles on behalf of third parties and does not hold any inventory.

The largest ongoing balance sheet asset is our mortgage servicing rights asset, which is the capitalized value of the future fees we are projected to receive from our servicing portfolio. Because of our high retention rate, this asset represents our future origination pipeline. We view holding onto this asset as a strategic priority.

Capital Markets Capabilities

We have an experienced Capital Markets team consisting of over 400 team members who actively manage the pooling and selling of loans into the secondary market, as well as all risk mitigation involved in the securitization process. The Capital Markets team leverages proprietary data collection to maximize pull-through rate visibility and establish an efficient market rate hedging program, which helps protect our balance sheet from adverse rate movements.

Innovation and execution drive the capital markets team. The team actively works to simplify investor guidelines and streamline processes to improve the client experience. For example, the capital markets team introduced an innovative loan program titled the YOURgage, allowing our clients to pick any loan term, from eight to 30 years.

The capital markets team employs various economic hedging strategies to mitigate the interest rate and the anticipated loan refinancing probability or "pull-through risk" inherent in such mortgage assets. These hedge instruments involve elements of interest rate and counterparty risk.

The strength and strategic importance of our capital markets team is demonstrated through sustained performance and results. The capital markets team has been instrumental to our ability to maintain consistent sale margins despite changing market environments.

Diversified Funding Base and Strong Liquidity Profile

We have historically maintained liquidity that is designed to allow us to fund our loan origination business, manage our day-to-day operations and protect us against foreseeable market risks. Our sources of liquidity include loan funding facilities, two MSR facilities, two unsecured lines of credit, an early buy out facility, as well as cash on hand.

As of March 31, 2020, we had $16.25 billion of loan funding capacity with nine different counterparties, of which $11.4 billion was outstanding. Of the loan funding capacity, $10.75 billion is warehouse financing with large, geographically diverse lenders, and the remaining is early funding facilities. Over 47.8% of our facilities have original maturity dates of two years or longer, which reduces the risk of refinancing. We also have access to $2.1 billion of liquidity through five other financing facilities and have established access to the debt capital markets through the issuance of two senior unsecured bonds.

Highly Scalable and Adaptable Platform

As the only truly national Direct to Consumer brand and platform with a digital application, we have the unique ability to target a large client base across all 50 states over the internet and through our centralized loan processing centers. Operating from centralized facilities gives us greater control over the client experience and allows us to take advantage of economies of scale, reducing our processing costs. This centralized structure and scalable platform also allows us to quickly adapt to market changes.

Our size, loan volume and technologies allow us to utilize specialized sub-groups of operations team members who are dedicated solely to certain sub-sets of tasks and areas of concern. Our dedicated teams focus on areas such as underwriting, client communication, acquisition of vendor documents, quality assurance, and closing. Specialization of each of the steps in the loan origination process has allowed us to create experts in each task, allowing them to quickly identify potential issues or rely on their expertise to solve problems.

We have dozens of individual tasks with controlled work prioritization, resulting in shorter training time for new team members. We can quickly ramp up operational capacity with this specialized approach, instead of relying on lengthy training periods for new team members to perform all the duties of a traditional processor. This approach is a true differentiator, allowing us to quickly scale the workforce to match demand and the size of the pipeline.

We believe that our platform provides the capacity to close a substantially higher amount of loans per month based on current resources without significant investment in infrastructure. This centralized structure and scalable platform also allows Rocket Mortgage to quickly adapt to the evolving regulatory environment and market changes. We believe that significant barriers to entry exist in the mortgage industry due to the changing and heightened regulatory environment.

Our scale, together with our high-quality, geographically diverse originations and efficient platform, allows our experienced capital markets team to achieve superior secondary market execution. The capital markets team aggregates pools of loans to obtain the best pricing for sales into the market. At the same time, the capital markets team uses proprietary technologies in addition to outside information services to hedge interest rate positions until loans are sold. Over the last decade we have generated consistently strong margins which we believe are attributable to the high-quality loans generated from our business model and our experienced capital markets team.

Team Member Experience

Our culture creates an environment where team members know their opinions are valued and curiosity is encouraged. This collaborative atmosphere empowers our team members and keeps them engaged, making us stronger, faster, and more innovative as a company. Internal surveys show approximately 95% of our team members believe the work they do contributes to the success of our Company.

Our high-quality workplace culture creates significant opportunities to attract and retain talent. We encourage our team members to build a long-term career within our Company and focus on a common mission. Our commitment to the cities where we live, work, and play, attracts team members who are similarly focused on building a strong community, further benefitting our cultural identity.

In addition to the recognition we received from FORTUNE magazine, our operations in Phoenix, Cleveland and Charlotte have been recognized as top workplaces in 2019 in local business publications. Of our approximately 20,000 team members, approximately 1,500 team members have been with us for over 10 years.

Strong, Collaborative Senior Leadership Team

Our senior leadership team's vision has reshaped the mortgage landscape and fueled our substantial growth while consistently reinforcing our culture. This long-tenured team has been with us for an average of 24 years. Dan Gilbert, our founder and Chairman, has provided us with steady leadership during our entire 35-year history and served as Chief Executive Officer from 1985 until 2002. Jay Farner is our current Chief Executive Officer and has been with us for 24 years. Bob Walters is our President and Chief Operating Officer and has been with us for 23 years. Julie Booth is our Chief Financial Officer and has been with us for 16 years. Angelo Vitale is our General Counsel and Secretary and has been with us for 23 years. This team has led us through a variety of housing and economic cycles, and has found ways to take advantage of broader industry disruption to continue our growth and success.

We are focused on developing and promoting talent from within, which has enabled us to develop both the current team of senior leaders as well as the next generation of leaders. Prior to becoming Chief Executive Officer, Jay Farner served as our President and Chief Marketing Officer and Vice President of Web Mortgage Banking before that. In these roles, Jay personally led the building of Rocket Mortgage and brand strategy as well as online performance marketing and the creation of the centralized banking teams. Prior to becoming President and Chief Operating Officer, Bob Walters served as our Chief Economist and Executive Vice President leading Capital Markets and Servicing. In these roles, Bob oversaw the teams responsible for developing our capital markets capabilities, launching servicing and transforming our client experience and operations teams. Prior to becoming Chief Financial Officer, Julie Booth served as our Vice President, Finance and initiated the creation and development of the Treasury, Procurement, and Internal Audit functions over the years. Angelo Vitale has served as Chief Executive Officer of our subsidiary Rock Central and as our Executive Vice President, General Counsel and Secretary. In these positions, Angelo has been

responsible for our legal functions, including regulatory compliance, commercial real estate leasing and enterprise risk management.

Culture of zero-defects and regulatory compliance

We seek to implement a culture of compliance and we pride ourselves in doing the right thing. We have a strong regulatory compliance function and have the organizational and technological flexibility to swiftly comply with changing regulations. We place strong emphasis on credit quality. Throughout the loan process, we use third-party data that is pulled directly into our system to verify income, assets, employment and other client information. For example, we validate client income against tax information reported to the U.S. Internal Revenue Service. Furthermore, our rules-based loan origination platform is consistent across all offices and is designed to prevent mortgage bankers from approving exceptions to lending criteria, helping to ensure that we remain disciplined with respect to credit.

Our loan process mitigates the risk for underwriting fraud as it is handled by multiple specialists rather than a single underwriter. Each loan goes through multiple specialized teams as part of the operations process, providing quality assurance and multiple reviews from underwriting through closing. This process allows us to protect against fraud and errors without delaying the overall time from application to close. Additionally, unlike the more traditional loan officer compensation model that is based on number of mortgage approvals, the Rocket Mortgage compensation model rewards our team members for the number of loan applications processed. We believe the focus of our compensation model on applications, rather than approvals, better aligns economic incentives with compliance and regulatory requirements.

We experience delinquency rates in our servicing portfolio that are much lower than the industry average, with the percentage of UPB of mortgages that are 60 days or more delinquent in payments of 0.92% as of March 31, 2020. Rocket Mortgage's FHA Compare Ratio of 43% as of March 31, 2020, is the lowest FHA Compare Ratio of the top 20 mortgage originators by FHA closed loan volume during that period. The FHA Compare Ratio is calculated by the FHA and represents the default rate of a single lender compared to the default rate in the FHA's total mortgage portfolio. This robust loan process also reduces potential liability under our representations and warranties to purchasers of our loans in the secondary market.

OUR GROWTH

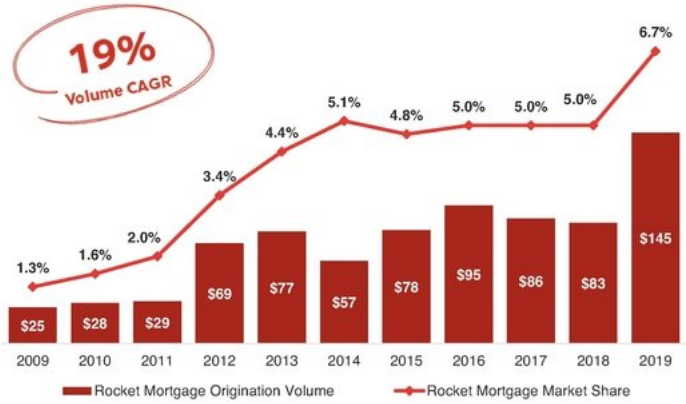
Track Record of Scaling Our Platform

We have significant experience drawing on our competitive strengths to expand our business. We continuously evaluate various initiatives to enhance the client experience by identifying and offering new products and services that will benefit our clients. We are guided by the long-term potential of our initiatives and we ensure that our platform is able to scale with a high degree of operating leverage. Additionally, our leading national brand and access to millions of current and prospective clients allows us to reduce the time and investment required to identify opportunities to scale our businesses.

We made the decision to shift from a branch-based model to a digital-first, centralized model beginning in the late 1990s. Our objective was to develop a centralized platform that seamlessly scaled with increasing demand without having to linearly increase our team members or increase our processing times. Over the last two decades, we have demonstrated our ability to scale our business while significantly improving client outcomes. The scalability of the Rocket Mortgage platform is evidenced by our record setting $145 billion of closed mortgage loan originations in the year ended December 31, 2019 and our position as the nation's largest retail mortgage originator according to Inside Mortgage Finance for the last nine consecutive quarters.

The following chart represents Rocket Mortgage's total origination volume for the periods shown:

Total Originations Volume ($ in billions)



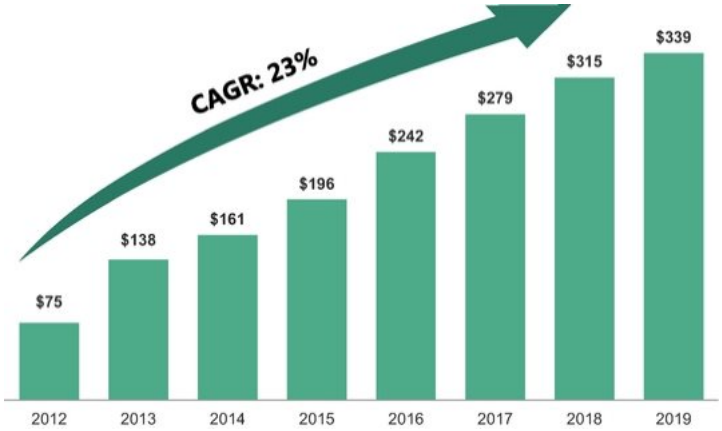
We also have a track record of successfully adapting to the changing macro-economic and regulatory environments and scaling rapidly to take advantage of new opportunities. As an example, when the Federal Housing Finance Agency expanded the Home Affordable Refinance Program ("HARP") in late 2011 in response to the financial crisis, we were able to leverage our scalable technology platform to expand our capacity swiftly to take advantage of the increased refinancing volume, while still managing workflow and maintaining our standard processing times. We reached a peak origination volume of $77 billion in 2013, representing a 166% increase over the $29 billion of originations we recorded in 2011.

Recognizing a new opportunity in the market, we have recently placed emphasis on expanding our partner network which has enabled us to rapidly build market share. By offering the benefits of our industry leading platform to our external partners, we have formed long-term relationships with influencers and marketing partners that have supported our growth and created additional scale. To date, our partners have provided $189 billion in cumulative originations as of March 31, 2020. We offer our partner network an elevated experience consisting of powerful products, resources and technology. We ensure our partners have access to our advanced Rocket Professional technology. Our strong product lineup and competitive pricing enhances our partners' value proposition by delivering speed and certainty to close to their clients.

Another example of our success in launching and scaling a business is our mortgage servicing offering. In 2010, we made the strategic decision to begin retaining servicing on the majority of our loan originations. We now service loans for approximately 1.83 million client loans and $343.6 billion of UPB. We have built a servicing business that looks to "Love, Protect and Amaze" our clients while maintaining efficient operations. In 2019 we achieved overall client retention levels of 63%, and refinancing retention levels of 76%, which is approximately 3.5 times higher than the industry average of 22%. We have also been recognized with six consecutive J.D. Power awards for excellence in mortgage servicing, winning the award in each year we have been eligible to participate.

The following chart represents Rocket Mortgage's total servicing UPB (including owned and subserviced) for the periods shown:

Total Serviced UPB ($ in billions)



OUR GROWTH STRATEGIES

Expand Our Leading Mortgage Market Share

We are well positioned to continue to grow our market share and capture opportunities in the mortgage market. As the nation's largest retail mortgage originator according to Inside Mortgage Finance, we are the scaled leader in the U.S. mortgage industry with market share of 9.2%. With origination volume in the industry expected to total approximately $2.7 and $2.1 trillion in 2020 and 2021, respectively, we believe our centralized platform and technology afford us the unique ability to rapidly and efficiently scale to continue to take market share from our competitors.

We will continue to invest significantly in our brand, technical capabilities and enhancing the client experience, which we expect will support a considerable increase in our market share of the mortgage origination and servicing industry. Our superior client experience is evidenced by our Net Promoter Score of 74, a measure of client satisfaction, as compared to that of the industry, 16, demonstrating our strong client relationships.

As the leading technology-focused mortgage originator, we believe we are uniquely positioned to take advantage of consumers shifting to the use of digital channels. Home buyers have come to expect the convenience of accessing real-time market information and financial services from the internet and their smart devices and have become accustomed to on-demand services as the standard method of interacting with service providers. Consumers are increasingly moving toward a digital-first relationship with their financial services providers and have come to expect a seamless client experience, with flawless execution at much faster speeds than with traditional models. We believe our significant investment in our technology platform and team members over the last two decades has given us the infrastructure required to capitalize on these trends.

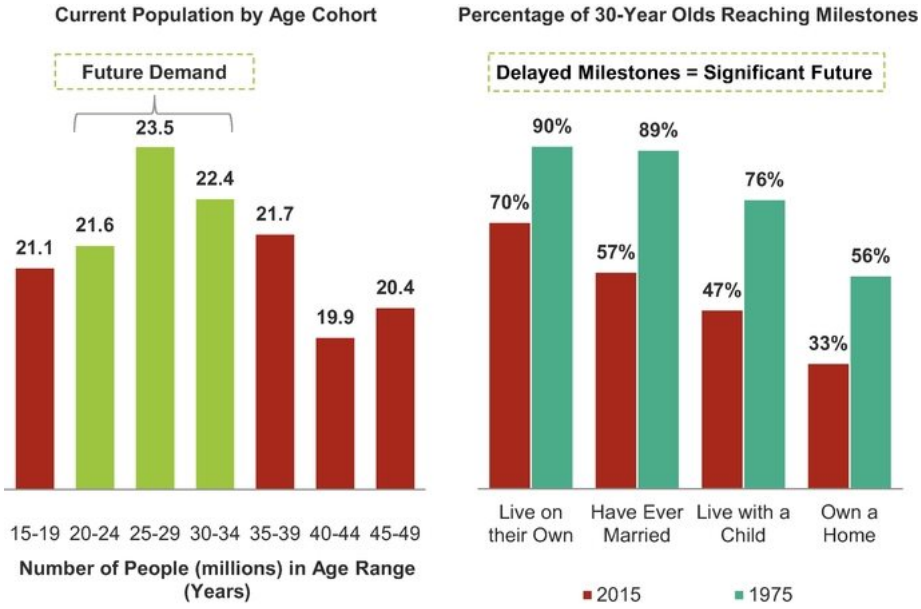
We believe that the shift towards the digital channel will lead to a more concentrated industry, with industry leaders taking advantage of their economies of scale and brand. We expect the market over time will more closely resemble other large consumer-focused industries with a handful of major

players capturing significant market share. As the number of consumers seeking a mortgage through digital platforms continues to increase, we expect to leverage our scale and brand to win these clients by providing a top-notch client experience and the fastest time to closing.

Speed is critical in the mortgage approval process. We have already accelerated the speed to close for many of our clients, which is enabled by our centralized operations and the unique way we have split the mortgage origination workflow into a series of discrete, parallel steps, improving efficiencies and limiting unnecessary bottlenecks.

Market Demographics Will Drive Growth

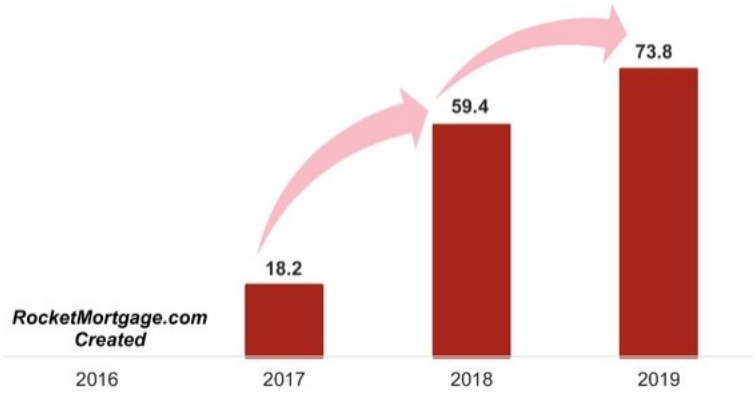
Millennial homeownership rates, at approximately 32% today, significantly lag the rates of Generation X and the Baby Boomer generation. There are approximately 67.5 million Millennials between the ages of 20 and 34, representing the potential for an increase in demand over the next few years.



Source: U.S. Census Bureau.

While Millennial homeownership is low today, it remains a top priority among approximately 70% of Millennials, indicating the potential for a substantial increase in home purchases is on the horizon as they continue to build wealth and also benefit from the expected intergenerational wealth transfer from the Baby Boomer generation. Additionally, Millennials' demand for tech-savvy services is expected to grow.

RocketMortgage.com Site Visits (in millions)



We monitor RocketMortgage.com site visits as a measure of client interest and have seen an increasing trend in the number of visits. This measure is an indicator of the effectiveness of our marketing strategies, however it does not have a direct correlation to originations or revenues. This measure is calculated by a third party service that monitors website activity.

Our Partner Network Will Generate Significant Growth

We expect our Partner Network segment to support further growth. We have aligned our brand with other high-quality consumer-focused organizations, which will provide us with a differentiated client acquisition channel that our competitors cannot replicate. We have formed relationships with influencers who utilize our platform with their clients, such as , and marketing partners who refer their clients directly to us such as , and . We have a robust pipeline of potential partners that we are working to onboard in 2020 and beyond. Our technology infrastructure is designed to plug-and-play, which allows us to seamlessly onboard partners and begin originations in a short time period.

Leveraging the Rocket Ecosystem

We have significant experience in drawing on our competitive strengths to expand our business. A key differentiator of Rocket is our historical investment and focus on our technology and data platform. This purpose built platform has given us the infrastructure required to capitalize on long-term growth trends and be on the forefront of innovation in consumer finance. Together, our brand and our technology and data platform drive success across all Rocket products. We leverage the ecosystem's infrastructure to innovate and grow products that address consumer needs, while efficiently using platform resources and learnings to drive our return on investment.

Currently, our data and technology platform enables us to offer seamless loan application and management experience, which strengthen our relationship with clients and build brand awareness. In turn, we use our deep client relationships and the strength of our brand to build more convenient mortgage solutions and innovative new products across the consumer finance spectrum. Empowered by our culture, our team is passionate and aligned to bring the best client experience and work

environment to the Rocket ecosystem. We are committed to growing our core market in mortgage but also poised to take advantage of new growth vectors enabling our expansion.

Our additional Rocket offerings are summarized as follows:

- **Rocket Homes:** The real estate agent referral process enables us to collect a portion of the transaction commission and increases our likelihood on converting on the mortgage origination. Our proprietary Rocket Homes search page launched in 2018 and currently operates in 17 states. The site experienced over 180,000 unique monthly visits in 2019 and is poised to disrupt the U.S. real estate point of sale market, which has approximately $100 billion of annual sales. The technology behind Rocket Homes provides users with direct access to Multiple Listing Service (MLS) systems, which were once exclusively available to licensed real estate brokers, and gives users access to our network of 15,000+ real estate agents.

- **Rocket Loans:** We are positioning our Rocket Loans offering to disrupt the U.S. unsecured lending market, of which personal loans is a growing portion. The personal unsecured lending market in the United States has approximately $162 billion of outstanding balances, which have grown at a 16% CAGR since 2016. Leveraging our advanced data analytics, we now offer personal and contractor loans. The rapid adoption of this product offering is largely due to its ability to approve borrowers quickly and efficiently, using our proprietary algorithms. In the future, we plan to monetize this technology via potential licensing agreements with other vendors who rely on rapid approvals to run their businesses.

- **Rocket Auto:** Our entrance into the U.S. consumer auto sales market in 2017 has allowed us to reach beyond real estate and personal finance, and tap into a more diversified client base. The consumer auto sales market in the United States had approximately 40.8 million in used auto sales in 2019. The sales capabilities in our Rock Connections business has fueled our early success in auto sales units, with Rocket Auto facilitating approximately 20,000 used auto sales in 2019. Through Rocket Auto, we provide our partners who own large auto inventories with an outlet to sell vehicles by generating leads and facilitating vehicle finance and insurance sales.

- **Lendesk and Edison:** We have invested in two mortgage business startups in Canada, as we believe our success in the U.S. can be leveraged in the Canadian mortgage market, a market of approximately $761 billion CAD of annual mortgage originations.

Each of these businesses benefits from its relationship with Rocket Mortgage and in many cases Rocket Mortgage also benefits from these relationships. For example, our experience has shown that a relationship with a Rocket Homes' partner agent significantly increases the likelihood that we will close a Rocket Mortgage loan. Similarly, we have found that a significant number of personal loan leads from Rocket Loans have turned into mortgage-refinance transactions once we are able to spend time with the clients to understand their needs better.

Growth Vectors Enabling Expansion

We plan to leverage our current strengths to fuel further expansion. We will continue to drive growth through fully capturing the cross-selling opportunities within our ecosystem, investing in key relationships with strategic partners, driving our domestic brand name recognition internationally and continuing opportunistic acquisitions.

Cross-sell: Through our online servicing portal we engage with our clients on a monthly basis, which helps us drive efficient and cross-channel leads for our other products. As existing Rocket Mortgage clients log on to make monthly payments, check balances and utilize our other services, we are able to market customized Rocket Loans and Rocket Homes offers directly to them. This

connectivity, provided by our mortgage platform, is a differentiated way that we guide existing clients toward our other product lines. We believe that our clients' trust in and appreciation for the Rocket brand will continue to drive leads to other innovative products in the Rocket ecosystem.

International expansion: In addition to leveraging our mortgage platform, we also believe there are several opportunities for geographic expansion that would allow us to apply our institutional knowledge and infrastructure to provide a better client experience in geographies outside of the United States. For example, in Canada where loan origination technology is less prevalent than in the United States, our Lendesk business is currently addressing the incumbents' inability to provide similar technology-focused solutions.

Strategic growth through acquisition: We stay opportunistic and rigorously evaluate inorganic growth opportunities with strategic merit. In 2017, we acquired LowerMyBills and OpenHouse. In 2018, we acquired ForSaleByOwner, in 2019, we invested in Lendesk and in 2020, we invested in Edison Financial. Through highly strategic acquisitions, we are able to enter new markets with scale, and onboard technology solutions that can unlock incremental value by integrating with the Rocket ecosystem.

CLIENTS

The majority of the loans we originate are sold to the GSEs and government agencies. In each of the three months ended March 31, 2020 and 2019 and in each of the years ended December 31, 2019, 2018 and 2017, we sold more than 91% of our loans to GSEs and government agencies. Since our counterparties are primarily the GSEs as well as other diversified sets of investors, we do not need to hold significant capital to grow our origination business. Additionally, we service all loans we sell to the GSEs. We believe that the quality and breadth of our sales of loans to the GSEs is a strong testament to our underwriting process and high quality mortgages.

GOVERNMENT REGULATIONS AFFECTING LOAN ORIGINATIONS AND SERVICING

We operate in a heavily regulated industry that is highly focused on consumer protection. The financial crisis in general, and the related tumult in the residential mortgage market in particular, placed our industry under increased regulatory and public scrutiny and resulted in stricter and more comprehensive regulation of our business. Statutes, regulations and practices that have been in place for many years may be changed, and new laws have been, and may continue to be, introduced in order to address real and perceived problems in our industry. These laws and how they are interpreted continue to evolve.

This extensive regulatory framework we are subject to includes Canadian, U.S. federal, state and local laws, regulations and rules. Governmental authorities and various Canadian, U.S. federal and state agencies have broad oversight and supervisory authority over our business.

We continue to work diligently to assess and understand the implications of the regulatory environment in which we operate and the regulatory changes that we are facing. We devote substantial resources to regulatory compliance, including operational and system costs, while at the same time striving to meet the needs and expectations of our clients.

Licensing, Supervision and Enforcement

Because we are not a depository institution, we must comply with state licensing requirements to conduct our business. Similar licensing laws apply to us in Canada. We incur significant ongoing costs to comply with these licensing requirements.

To conduct our residential mortgage operations in the United States, we are licensed in all 50 states and the District of Columbia. As required by state law, we have additional licenses to enable

us to act as a loan servicer, mortgage broker, real estate brokerage, conduct lead generation activities, and operate our personal loan platform that facilitates loans in 47 states and the District of Columbia. Generally speaking, the licensing process includes the submission of an application to the state agency, a character and fitness review of key individuals and an administrative review of our business operations.

Under the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 ("the SAFE Act"), all states have laws that require mortgage loan originators employed by non-depository institutions to be individually licensed to offer mortgage loan products. These licensing requirements require individual loan originators to register in a nationwide mortgage licensing system, submit application and background information to state regulators for a character and fitness review, submit to a criminal background check, complete a minimum of 20 hours of pre-licensing education, complete an annual minimum of eight hours of continuing education and successfully complete an examination. Upon issuance of a license, we become subject to regulatory oversight, supervision and enforcement activity to determine compliance with applicable law.

Under the Dodd-Frank Act, the CFPB was established in 2011 to ensure, among other things, that consumers receive clear and accurate disclosures regarding financial products and to protect consumers from hidden fees and unfair, deceptive or abusive acts or practices. The CFPB's jurisdiction includes those persons originating, brokering or servicing residential mortgage loans and those persons performing loan modification or foreclosure relief services in connection with such loans. It also extends to our other lines of business. The CFPB has broad supervisory and enforcement powers with regard to non-depository institutions, such as us, that engage in the origination and servicing of home loans and personal loans. The CFPB has conducted routine examinations of our business and will conduct future examinations.

As part of its enforcement authority, the CFPB can order, among other things, rescission or reformation of contracts, the refund of moneys or the return of real property, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, remediation of practices, external compliance monitoring and civil money penalties. The CFPB has been active in investigations and enforcement actions and has issued large civil money penalties since its inception to parties the CFPB determines violated the laws and regulations it enforces.

We are also supervised by regulatory agencies under Canadian and U.S. state law. From time to time, we receive examination requests that require us to provide records, documents and information relating to our business operations. State attorneys general, state licensing regulators, and state and local consumer protection offices have authority to investigate consumer complaints and to commence investigations and other formal and informal proceedings regarding our operations and activities. In addition, the GSEs and the FHFA, Ginnie Mae, FTC, HUD, various investors, non-agency securitization trustees and others are subject us to periodic reviews and audits. This broad and extensive supervisory and enforcement oversight will continue to occur in the future.

Canadian, U.S. Federal, State and Local Laws and Regulations

As a highly regulated business, the regulatory and legal requirements we face can change and may even become more restrictive. In turn, this could make our compliance responsibilities more complex, expensive or otherwise restrict our ability to conduct our business as it is now conducted or projected to be conducted. We are also subject to judicial and administrative decisions that impose requirements and restrictions on our business.

This extensive regulatory framework to which we are subject affects, among other things:

- our real estate brokerage activities;

- our marketing and advertising activities;
- the loan application process and disclosures;
- the use and handling of our clients' credit information and the reporting of credit information;
- the use and handling of our clients' public and non-public personal information;
- the manner in which home appraisals are obtained;
- our underwriting activities and credit determinations;
- the manner in which we close loans and the related disclosures;
- our clients' rights of rescission;
- the funding of our loans;
- how we service our loans and escrow administration;
- the terms and conditions under which we must offer client loss mitigation programs for our servicing clients;
- our collection, foreclosure, repossession and claims-handling procedures in the event of a default;
- our collection and reporting of loan data regarding our clients;
- the precautions against money-laundering and doing business with suspected terrorists that we have to take;
- the establishment of maximum interest rates, finance charges and other charges or fees that we may charge or pay; and
- secured transactions.

Numerous U.S. federal regulatory consumer protection laws impact our business, including but not limited to:

- RESPA and Regulation X, which (1) require certain disclosures to be made to the borrower at application, as to the lender's good faith estimate of loan origination costs, and at closing with respect to the real estate settlement statement, (2) apply to certain loan servicing practices including escrow accounts, client complaints, servicing transfers, lender-placed insurance, error resolution and loss mitigation, and (3) prohibit giving or accepting any fee, kickback or a thing of a thing of value for the referral of real estate settlement services;
- TILA, including HOEPA, and Regulation Z, which regulate mortgage loan origination activities, require certain disclosures be made to borrowers throughout the loan process regarding terms of mortgage financing, provide for a three-day right to rescind some transactions, regulate certain higher-priced and high-cost mortgages, require lenders to make a reasonable and good faith determination that consumers have the ability to repay the loan, mandate home ownership counseling for mortgage applicants, impose restrictions on loan originator compensation, and apply to certain loan servicing practices, TILA and Regulation Z also apply to our personal loan product requiring certain disclosures to borrowers regarding the terms and conditions of their loan. For most mortgage loans the time of application and time of loan closing disclosure requirements for RESPA and TILA have been combined into integrated disclosures under the TRID rule;
- Regulation N, which prohibits certain unfair and deceptive acts and practices related to mortgage advertising;
- certain provisions of the Dodd-Frank Act, including the Consumer Financial Protection Act, which, among other things prohibit unfair, deceptive or abusive acts or practices;

- the Fair Credit Reporting Act, as amended by the Fair and Accurate Credit Transactions Act, and Regulation V, which regulate the use and reporting of information related to the credit history of consumers, require disclosures to consumers regarding the use of credit report information in certain credit decisions and require lenders to undertake remedial actions if there is a breach in the lender's data security;
- the Equal Credit Opportunity Act and Regulation B, which prohibit discrimination on the basis of age, race and certain other characteristics in the extension of credit and require certain disclosures to applicants for credit;
- the Homeowners Protection Act, which requires certain disclosures and the cancellation or termination of mortgage insurance once certain equity levels are reached;
- the Home Mortgage Disclosure Act and Regulation C, which require reporting of loan origination data, including the number of loan applications taken, approved, denied and withdrawn;
- the Fair Housing Act, which prohibits discrimination in housing on the basis of race, sex, national origin, and certain other characteristics;
- the Fair Debt Collection Practices Act, which regulates the timing and content of third-party debt collection communications;
- the Gramm-Leach-Bliley Act, which requires initial and periodic communication with consumers on privacy matters and the maintenance of privacy regarding certain consumer data in our possession;
- the Bank Secrecy Act and related regulations from the Office of Foreign Assets Control and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act ("USA PATRIOT Act"), which impose certain due diligence and recordkeeping requirements on lenders to detect and block money-laundering that could support terrorist or other illegal activities;
- the SAFE Act, which imposes state licensing requirements on mortgage loan originators;
- the Military Lending Act ("MLA"), which restricts, among other things, the interest rate and other terms that can be offered to active military personnel and their dependents on most types of consumer credit, requires certain disclosures and prohibits certain terms, such as mandatory arbitration if a dispute arises concerning the consumer credit product;
- the Servicemembers Civil Relief Act, which provides financial protections for eligible service members;
- the Federal Trade Commission Act, the FTC Credit Practices Rules and the FTC Telemarketing Sales Rule, which prohibit unfair or deceptive acts or practices and certain related practices;
- the Telephone Consumer Protection Act, which restricts telephone and text solicitations and communications and the use of automatic telephone equipment;
- the Electronic Signatures in Global and National Commerce Act ("ESIGN") and similar state laws, particularly the Uniform Electronic Transactions Act ("UETA"), which require businesses that use electronic records or signatures in consumer transactions and provide required disclosures to consumers electronically, to obtain the consumer's consent to receive information electronically;
- the Electronic Fund Transfer Act of 1978 ("EFTA") and Regulation E, which protect consumers engaging in electronic fund transfers;

- the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 and the FTC's rules promulgated pursuant to such Act (together, "CAN-SPAM Act"), which establish requirements for certain "commercial messages" and "transactional or relationship messages" transmitted via email; and

- the Bankruptcy Code and bankruptcy injunctions and stays, which can restrict collection of debts.

We are also subject to a variety of regulatory and contractual obligations imposed by credit owners, insurers and guarantors of the loans we originate or facilitate and/or service. This includes, but is not limited to, Fannie Mae, Freddie Mac, Ginnie Mae, FHFA and the FHA, and are also subject to the requirements of the HARP program in which we participate.

The CFPB and Dodd-Frank Act

The CFPB directly and significantly influences the regulation of residential mortgage loan originations and servicing. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage lenders and servicers, including TILA, RESPA and the Fair Debt Collection Practices Act. The CFPB has been active and continues to amend rules and regulations within its purview. In August 2017, the CFPB adopted rules regarding mortgage servicing practices that require modifications and enhancements to our mortgage-servicing processes and systems. In October 2015, the CFPB issued a rule, effective in January 2018, amending Regulation C of the Home Mortgage Disclosure Act ("HMDA"), which will greatly expanded the scope of data required to be collected and reported for every loan application, and in August 2017, the CFPB amended the rule to add several new reporting requirements and clarify other existing requirements. These new requirements for gathering and submitting large amounts of data regarding loan applications to regulators and the public is complex. Thus, any inadvertent errors in our gathering or reporting the data could result in fines or penalties being levied by the CFPB or other regulators against us. We anticipate future rulemaking from the CFPB. The CFPB has indicated that it plans to propose changes to the October 2015 rule that amended Regulation C, and that it plans to address the new reporting requirements that the CFPB added using its discretionary authority under HMDA. The CFPB has indicated that it plans to issue a proposal in July 2020. We cannot predict what final actions the CFPB will take regarding Regulation C.

In addition to the more recent actions described above, the CFPB's rulemaking and enforcement activities have included:

- Issuance of guidelines on sending examiners to banks and other institutions that service and/or originate mortgages to assess whether consumers' interests are protected. The CFPB has conducted examinations of our business pursuant to these guidelines and will continue to conduct examinations;

- Adoption of regulations regarding ability to repay and qualified mortgage standards that require a creditor to make a reasonable and good faith determination before originating a mortgage loan that the prospective borrower has the reasonable ability to repay the loan according to its terms. The standards also establish several types of qualified mortgages that provide the creditor with a safe harbor or a presumption of compliance with the ability to repay / qualified mortgage standards. The standard qualified mortgage requires borrowers to have a debt-to-income ratio that does not exceed 43%. For purposes of the ability to repay and qualified mortgage standards, HUD, the VA and the USDA have issued rules defining which loans insured or guaranteed under each agency's programs are qualified mortgages. The CFPB included in the ability to repay and qualified mortgage standards a temporary qualified mortgage for loans that are eligible for sale to Fannie Mae or Freddie Mac, commonly referred to as the QM Patch. Many mortgage loans, including mortgage loans originated by our Company, are made pursuant to the QM Patch. The QM Patch is scheduled

to expire on January 10, 2021, or sooner if Fannie Mae or Freddie Mac exit the conservatorship of the FHFA. In June 2020, the CFPB issued proposed rules to revise its ability to repay requirements and to extend the QM Patch until those revisions are effective. The revised requirements would replace the CFPB's current debt-to-income-limit approach to ability to repay with a price-based approach. We cannot predict what final actions the CFPB will take regarding these matters. Not knowing the final actions that the CFPB will take creates uncertainty and the final actions may affect our business;

- Adoption of certain amendments to Regulation Z's HOEPA provisions that expanded the scope of HOEPA to include open-end credit, redefined "points and fees" for the purposes of determining whether a loan is a high-cost mortgage subject to the substantive and disclosure requirements of HOEPA, and the addition a new prong to the definition of a high-cost mortgage relating to prepayment penalties that may be charged in connection with a residential mortgage loan;

- An amendment to Regulation B to implement additional requirements under the Equal Credit Opportunity Act with respect to the provision of valuations, including appraisals and automated valuation models, to consumers in connection with applications for residential mortgage loans;

- Implementation of new loan disclosure requirements under the TRID rule to combine and amend certain disclosures required under TILA and RESPA, which significantly changed consumer facing disclosure rules and added certain waiting periods to allow consumers time to shop for and consider the loan terms after receiving the required disclosures; and

- Amendments to Regulation Z and Regulation X to adopt certain mortgage servicing standards set forth by the Dodd-Frank Act and other issues identified by the CFPB, including amendments to rules governing the scope, timing, content and format of disclosures to consumers regarding the interest rate adjustments of their variable-rate transactions and the establishment of certain requirements relating to billing statements, payment crediting and the provision of payoff statements.

The Company expects that its business will remain subject to extensive regulation and supervision. Future regulatory changes may result in an increase in our regulatory compliance burden and associated costs and place restrictions on our origination and servicing operations.

Our reverse mortgage business is also subject to a number of federal and state laws and regulations, and there have been substantial amendments to applicable federal laws, regulations and administrative guidance. The FHA has amended or clarified requirements related to HECMs through a series of issuances, including several Mortgagee Letters in 2014 and 2015. These requirements relate to advertising, restrictions on loan provisions, limitations on payment methods, new underwriting requirements, revised principal limits, revised financial assessment and property charge requirements, and the treatment of non-borrowing spouses. The FHA's guidance includes changes to both origination and servicing requirements.

Since 2013, HUD has required that all HECM lenders must perform a new financial assessment on all prospective HECM borrowers to ensure they have the capacity and willingness to meet their financial obligations and the terms of the reverse mortgage. In addition, these rules require borrowers to set aside a portion of the loan proceeds they receive at closing (or withhold a portion of monthly loan disbursements) for the payment of property taxes and homeowners insurance based on the results of the financial assessment. Key components of the financial assessment include a credit history and property charge payment history analysis, a cash flow/residual income analysis, and an analysis of compensating factors and extenuating circumstances to determine if the applicant is eligible for a HECM loan. Our reverse mortgage business is also subject to state statutory and regulatory requirements including, but not limited to, licensing requirements, required disclosures and

permissible fees. The FHA has continued to issue additional guidance aimed at strengthening the HECM program. Most recently, the FHA issued a Mortgagee Letter changing initial and annual mortgage insurance premium rates and the principal limit factors for all HECMs.

Telephone Consumer Protection Act and the Telemarketing Sales Rule

The Telephone Consumer Protection Act (the "TCPA"), Telemarketing Sales Rules and related laws and regulations govern, among other things, communications via telephone and text and the use of automatic telephone dialing systems ("ATDS") and artificial and prerecorded voices. The FCC and the FTC have responsibility for regulating various aspects of these laws. The TCPA requires us to adhere to "do-not-call" registry requirements which, in part, mandate we maintain and regularly update lists of consumers who have chosen not to be called and restrict calls to consumers who are on a state or national do-not-call list. Many states have similar consumer protection laws regulating telemarketing. These laws limit our ability to communicate with consumers and reduce the effectiveness of our marketing programs. The TCPA does not distinguish between voice and data, and as such, SMS/MMS messages are also "calls" for the purpose of TCPA obligations and restrictions.

The TCPA provides that it is "unlawful for any person within the United States, or any person outside the United States if the recipient is within the United States ... to make any call (other than a call made for emergency purposes or made with the prior express consent of the called party) using any ATDS or an artificial or prerecorded voice ... to any telephone number assigned to a ... cellular telephone service... or any service for which the called party is charged for the call." In 2013, the FCC adopted new rules stating that the party making the call must obtain "prior express written consent" from the called party with respect to any communication covered by the TCPA that was made after October 16, 2013, which introduces an advertisement or that constitutes telemarketing. These requirements are significantly more rigorous and detailed than the requirements for prior express consent in other contexts. The TCPA provides a private right of action under which a plaintiff, including a plaintiff in a class action, may recover actual monetary loss or $500 for each call or text made in violation of the prohibitions on calls made using an "artificial or pre-recorded voice" or ATDS. A court may treble the amount of damages upon a finding of a "willful or knowing" violation. There is no statutory cap on maximum aggregate exposure (although some courts have applied in TCPA class actions constitutional limits on excessive penalties). An action may be brought by the FCC, a state attorney general, an individual, or a class of individuals. Like other companies that rely on telephone and text communications, we are regularly subject to putative, class action suits alleging violations of the TCPA. To date, no such class has been certified. If in the future we are found to have violated the TCPA, the amount of damages and potential liability could be extensive and adversely impact our business. Accordingly, were such a class certified or if we are unable to successfully defend such a suit, as we have in the past, then TCPA damages could have a material adverse effect on our results of operations and financial condition. For a discussion of current putative class actions under the TCPA, see "*Business—Legal and Regulatory Proceedings*."

State Laws

In addition to applicable federal laws and regulations governing our operations, our ability to originate and service loans in any particular state is subject to that state's laws, regulations and licensing requirements, which may differ from the laws, regulations and licensing requirements of other states. State laws often include fee limitations and disclosure and other requirements. Many states have adopted regulations that prohibit various forms of "predatory" lending and place obligations on lenders to substantiate that a client will derive a tangible benefit from the proposed home financing transaction and/or have the ability to repay the loan. These laws have required most lenders to devote considerable resources to building and maintaining automated systems to perform loan-by-loan analysis of points, fees and other factors set forth in the laws, which often vary

depending on the location of the mortgaged property. Many of these laws are vague and subject to differing interpretation, which exposes the Company to some risks.

The number and complexity of these laws, and vagaries in their interpretations, present compliance and litigation risks from inadvertent error and omissions which we may not be able to eliminate from the Company's operation or activities. The laws, regulations and rules described above are subject to legislative, administrative and judicial interpretation, and some of these laws and regulations have been infrequently interpreted or only recently enacted. Infrequent interpretations of these laws and regulations or an insignificant number of interpretations of recently-enacted laws and regulations can result in ambiguity with respect to permitted conduct under these laws and regulations. Any ambiguity under the laws and regulations to which we are subject may lead to regulatory investigations or enforcement actions and private causes of action, such as class-action lawsuits, with respect to our compliance with applicable laws and regulations.

On January 1, 2020, the California Consumer Privacy Act ("CCPA") took effect, directly impacting our California business operations and indirectly impacting our operations nationwide. Generally speaking, the CCPA provides consumers with new privacy rights such as the right to request deletion of their data, the right to receive data on record for them, and the right to know what categories of data (generally) are maintained about them. It also mandates new disclosures prior to, and at, the point of data collection and increases the privacy and security obligations of entities handling certain personal information of such consumers. The CCPA allows consumers to submit verifiable consumer requests regarding their personal information and requires our business to implement procedures to comply with such requests. The California Attorney General issued, and subsequently updated, proposed regulations to further define and clarify the CCPA. The impact of this law and its corresponding regulations, future enforcement activity and potential liability is unknown. Several two additional states have enacted similar laws to the CCPA and we expect more states to follow.

Our centralized real estate brokerage and referral model is subject to numerous state laws that are continuously changing, including laws related to real estate brokerage; mobile- and internet-based businesses; data privacy, advertising, and consumer protection laws. These laws are continuing to evolve, can be costly to comply with, require significant management attention, and could subject us to civil claims, enforcement actions, fines, or other remedies, including revocation of licenses and suspension of business operations. It is often unclear as to how such laws and regulations affect us based the fact that those laws and regulations were created for traditional real estate brokerages and our business model is unlike traditional brokerages. We are also subject to contractual obligations and restrictions on the use and display of the real estate related data we receive from the MLS. Without this data our real estate search portal would not be able to operate.

Our Rocket Loans business relies on a business relationship with Cross River Bank, a New Jersey state chartered bank. The personal loans we make available are originated by Cross River Bank. Because Cross River Bank is an FDIC-insured bank, the interest rates on these loans are governed nationwide by Section 27 of the Federal Deposit Insurance Act, without regard to more restrictive state usury laws. Section 27 authorizes a state bank to charge interest at the rate allowed by the law of the state where it is located, which in New Jersey is 30% per annum on loans to individuals. This relationship subjects our business operations to extensive oversight by Cross River Bank and the FDIC.

INTELLECTUAL PROPERTY

We use a combination of proprietary and third-party intellectual property, all of which we believe maintain and enhance our competitive position and protect our products. Such intellectual property includes owned or licensed patents, patent applications, trademarks, and trademark applications.

Quicken Loans has an exclusive, royalty-bearing, perpetual trademark license agreement with Intuit that allows Quicken Loans to use the "Quicken Loans" name and trademark in the United States. This agreement requires annual royalty payments based upon the income from the sale of loans generated under the Quicken Loans brand through the QuickenLoans.com website or Quicken Loans' web or call centers. Total licensing fees were $7.5 million for each of the twelve months ended December 31, 2017, 2018 and 2019, which is the maximum annual amount payable under the agreement. The license agreement is terminable by Intuit in various circumstances, including if Quicken Loans commits a material breach of the agreement (e.g., for failure to materially use the "Quicken Loans" name and trademark), undergoes certain changes of control, or in certain circumstances where wrongdoing or alleged wrongdoing by Quicken Loans or any controlling person could have a material adverse effect on Intuit. We have entered into an agreement with Intuit that, among other things, gives Quicken Loans full ownership of the "Quicken Loans" brand in 2022 in exchange for certain agreements, subject to the satisfaction of certain conditions.

We enter into confidentiality, intellectual property invention assignment and/or non-competition and non-solicitation agreements or restrictions with our employees, independent contractors and business partners, and we strictly control access to and distribution of our intellectual property.

CYCLICALITY AND SEASONALITY

The demand for loan originations is affected by consumer demand for home loans and the market for buying, selling, financing and/or re-financing residential and commercial real estate, which in turn, is affected by the national economy, regional trends, property valuations, interest rates, and socio-economic trends and by state and federal regulations and programs which may encourage/accelerate or discourage/slow-down certain real estate trends. Our business is generally subject to seasonal trends with activity generally decreasing during the winter months, especially home purchase loans and related services. Our lowest revenue and net income levels during the year have historically been in the first quarter, but this is not indicative of future results.

EMPLOYEES

We currently have approximately 20,000 team members all of whom are based in the United States. None of our employees are members of any labor union or subject to any collective bargaining agreement and we have never experienced any business interruption as a result of any labor dispute.

PROPERTIES

We currently operate through a network of over seven corporate offices, three client support locations and five call centers, located throughout the United States, the majority of which are leased.

Our headquarters and principal executive offices are located at 1050 Woodward Avenue, Detroit, Michigan 48226. At this location, we lease office space totaling approximately 454,755 square feet from an affiliate of RHI. See "*Certain Relationships and Related Party Transactions—Transactions with RHI and other Affiliates—Real Estate Transactions*." The lease for our offices at 1050 Woodward Avenue expires on December 31, 2028 unless terminated earlier under certain circumstances specified in our leases.

We believe that our facilities are in good operating condition and adequately meet our current needs, and that additional or alternative space to support future use and expansion will be available on reasonable commercial terms.

LEGAL AND REGULATORY PROCEEDINGS

As a group of organizations that provide, among other things, consumer residential mortgage lending and servicing, consumer unsecured installment loans and loan servicing, residential real estate brokerage services, and online marketing and consumer acquisition services, we operate within highly regulated industries on a federal, state and local level. The Company is routinely subject to various examinations and legal and administrative proceedings in the normal and ordinary course of business. This can include, on occasion, investigations, subpoenas, enforcement actions involving the CFPB or FTC, state regulatory agencies and attorney generals and putative or certified class actions involving private litigants. These proceedings are generally based on allegations that we did not comply with obligations under various state or federal laws, rules and/or regulations with respect to: the marketing, origination, servicing and collection of residential mortgage loans; the marketing, origination and servicing and collection of unsecured consumer installment loans; consumer protection laws; employment laws; securities laws; various contracts; and other laws. Periodically, we assess our potential liabilities and contingencies in connection with outstanding and threatened legal and administrative proceedings, utilizing the latest information available. Lawsuits and proceedings against us may include putative class claims for statutory damages as well as claims for actual damages, punitive damages and equitable remedies.

West Virginia Class Action Lawsuit

Two of our subsidiaries, Quicken Loans and Amrock, are defending against a certified class action lawsuit originally filed in the U.S. District Court for the Northern District of West Virginia (*Alig et al. v. Quicken Loans et al.*, Case Nos. 12-cv-114 and 12-cv-115) and which is currently on appeal to the U.S. Court of Appeals for the Fourth Circuit (appeal No. 19-1059). The Aligs' lawsuit alleged that Quicken Loans and Amrock violated West Virginia state law by unconscionably inducing them (and a class of other West Virginians who received loans through Quicken Loans and appraisals through Amrock) into loans by including the borrowers' own estimated home values on appraisal order forms. The judge has ruled in favor of the plaintiffs on liability and the case is currently on appeal to the U.S. Court of Appeals for the Fourth Circuit. Quicken Loans and Amrock believe an unfavorable outcome to be reasonably possible but not probable based on rulings by the court, advice of counsel, their respective defenses, and other developments, with an aggregate possible range of loss to be between zero and $15 million.

TCPA Class Action Lawsuits

Quicken Loans is also defending itself against five TCPA putative class action lawsuits—(1) *Mattson et al. v. Quicken Loans Inc.*, U.S. District Court for the District of Oregon, Case No. 18- cv-00989; (2) *Hill and Hyde et al. v. Quicken Loans Inc.*, U.S. District Court for the Central District of California, Case No. 19-cv-00163; (3) *Lopez et al. v. Quicken Loans Inc.,* U.S. District Court for the Eastern District of Michigan, Case No. 19-cv-13340; (4) *Winters et al. v. Quicken Loans Inc.,* U.S. District Court for the District of Arizona, Case No. 20-cv-00112; and (5) Woods et al. v. Quicken Loans Inc., U.S. District Court for the Northern District of Alabama, Case No. 20-cv-00640. The plaintiffs in these matters allege, among other things, that Quicken Loans contacted them without the requisite consent. Quicken Loans denies the allegations in these cases and intends to vigorously defend itself. In *Mattson et al. v. Quicken Loans Inc.*, the Magistrate Judge issued a Report and Recommendation granting Quicken Loans's motion for summary judgment, absolving Quicken Loans of liability on all claims. The Report and Recommendation issued by the Magistrate Judge is still pending a decision by the District Judge. In each of the other TCPA matters referenced above, Quicken Loans either has filed a dispositive motion or intends to do so in the future which, if granted, would result in a complete dismissal of the lawsuit.

HouseCanary Texas Lawsuit

Amrock Inc. ('Amrock'), formerly known as Title Source, Inc. is currently involved in civil litigation related to a business dispute between Amrock and HouseCanary, Inc. ('HouseCanary'). The lawsuit was filed on April 12, 2016, by Amrock—Title Source, Inc. v. HouseCanary, Inc., No. 2016-CI-06300 (37th Civil District Court, San Antonio, Texas)—and included claims against HouseCanary for breach of contract and fraudulent inducement stemming from a contract between Amrock and HouseCanary whereby HouseCanary was obligated to provide Amrock with appraisal and valuation software and services. HouseCanary filed counterclaims against Amrock for, among other things, breach of contract, fraud, and misappropriation of trade secrets. On March 14, 2018, following trial of the claims in the lawsuit, a Bexar County, Texas, jury awarded $706.2 million in favor of HouseCanary and rejected Amrocks' claims against HouseCanary. The district court entered judgment in favor of HouseCanary and against Amrock for an aggregate of $739.6 million (consisting of $235.4 million in actual damages; $470.8 million in punitive damages; $28.9 million in prejudgment interest; and $4.5 million in attorney fees). On appeal (No. 04-19-00044-CV, Fourth Court of Appeals, San Antonio, Texas), the court of appeals affirmed judgment of no-cause on Amrock's claim for breach of contract, but reversed judgment on HouseCanary's claims for misappropriation of trade secrets and fraud and remanded the case for a new trial on HouseCanary's misappropriation of trade secrets and fraud claims. It is possible that one (or both) of the parties could seek additional appellate review of the court of appeals' decision. The outcome of this matter remains uncertain, and the ultimate resolution of the litigation may be several years in the future. If the case is tried again, Amrock intends to present new evidence, including evidence revealed by whistleblowers who came forward with evidence that undermined HouseCanary's claims after the conclusion of the original trial, and to vigorously defend against this case and any subsequent actions.

HouseCanary Federal Lawsuit

Quicken Loans, One Reverse Mortgage, LLC, and Rocket Homes Real Estate LLC (f/k/a In House Realty LLC) are defending themselves in an action captioned *HouseCanary, Inc. v. Quicken Loans Inc., One Reverse Mortgage, LLC and In-House Realty LLC*, U.S. District Court for the Western District of Texas, Case No. 5:18-cv-00519. The plaintiff in this action alleges misappropriation of trade secrets and breach of a contract to which none of the defendants was a signatory. The case is stayed pending resolution of defendants' motion to dismiss.

There are no recorded reserves related to potential damages in connection with any of the above legal proceedings, as any potential loss is not currently probable and reasonably estimable under U.S. GAAP. The ultimate outcome of these or other actions or proceedings, including any monetary awards against one or more of the Rocket Companies, is uncertain and there can be no assurance as to the amount of any such potential awards. The Rocket Companies will incur defense costs and other expenses in connection with the lawsuits. Additionally, lawsuits of this type may divert management's efforts and attention may be diverted from ordinary business operations. Plus, if a judgment for money that exceeds specified thresholds is rendered against a Rocket Company or Rocket Companies and it or they fail to timely pay, discharge, bond or obtain a stay of execution of such judgment, it is possible that one or more of the Rocket Companies could be deemed in default of their loan funding facilities and other agreements governing indebtedness. If the final resolution of any such litigation is unfavorable in one or more of these actions, it could have a material adverse effect on a Rocket Company's or the Rocket Companies' business, liquidity, financial condition, cash flows and results of operations.

MANAGEMENT

The following table sets forth the name, age and position of each of our executive officers and directors as of the date of this prospectus.

Name	Age	Position
Daniel Gilbert	58	Chairman of the Board of Directors
Jay Farner	47	Chief Executive Officer and Director
Robert Walters	55	President and Chief Operating Officer
Julie Booth	51	Chief Financial Officer and Treasurer
Angelo Vitale	61	General Counsel and Secretary
Jennifer Gilbert	51	Director
Matthew Rizik	65	Director
Suzanne Shank	58	Director
Nancy Tellem	67	Director

The following are brief biographies describing the backgrounds of the executive officers and directors of the Company.

Daniel Gilbert

Dan Gilbert is the Chairman of the board of directors of the Issuer, a position he has held since March 2020. Dan is the founder of Quicken Loans, where he has been the Chairman of the board of directors since 1985. He also served as the Chief Executive Officer of Quicken Loans from 1985 to 2002. Dan is the majority owner of RHI, and the Chairman of its board of directors, a position he has held since 2002. Dan is also the majority owner of the NBA Cleveland Cavaliers basketball team and the operator of the Rocket Mortgage Fieldhouse in Cleveland, Ohio. Furthermore, he is the Chairman of Rock Ventures, which, through affiliates controlled by Dan, has invested and committed billions to acquiring and developing more than 100 properties, including new construction of ground up developments in downtown Detroit and Cleveland, totaling more than 18 million square feet in Detroit's downtown urban core. In February 2016, Dan co-founded Detroit-based StockX, the world's first "stock market of things," combining the visible, liquid, anonymous, and transparent benefits of a stock market with the online consumer secondary market. Dan serves on the boards of the Cleveland Clinic and the Children's Tumor Foundation. In 2015, Dan and Jennifer Gilbert established the Gilbert Family Foundation and in 2017, formed NF Forward to fund cutting-edge research dedicated to finding a cure for neurofibromatosis (NF). Dan earned his bachelor's degree from Michigan State University and his law degree from Wayne State University. We believe Dan is qualified to serve as a member of our board of directors due to his significant business leadership, investment and financial experience, as well as his role as a founder of the Company.

Jay Farner

Jay Farner is the Chief Executive Officer and a Director of the Issuer. Jay has held these positions since March 2020. Prior to that, Jay has been with Quicken Loans since 1996, and as a senior leader since 1999. Immediately prior to his promotion to CEO of Quicken Loans in 2017, Jay served as President and Chief Marketing Officer of Quicken Loans. Jay also serves as Chief Executive Officer and Director of RHI and certain of its affiliates, see "*Risk Factors—Risks Related to Our Organization and Structure—We will share our Chief Executive Officer and certain directors with RHI, our Chief Executive Officer will not devote his full time and attention to our affairs, and the overlap may give rise to conflicts.*" Jay serves as a board member of Detroit Labs, LLC, Community Solutions, StockX, Bedrock Manufacturing, the Metropolitan Detroit YMCA, Bizdom Fund and Rocket Giving Fund. Jay earned a bachelor's degree in finance from Michigan State University. We believe Jay is qualified to serve as a member of our board of directors due to his significant leadership experience within the Company over the past 20 years.

Robert Walters

Bob Walters is the President and Chief Operating Officer of the Issuer. Bob has held these positions since March 2020. In these positions, Bob oversees the day-to-day operations of the business, focusing on strategic planning and leveraging synergies among various operational teams at the Company. Most recently, Bob has served as President and Chief Operating Officer of Quicken Loans since 2017. Previously, Bob served as Chief Economist and Executive Vice President of Quicken Loans overseeing the Capital Markets and Servicing operations. Bob has been instrumental in leading the teams that manage interest rate risk management, trading and product development. Bob joined Rock Financial in 1997 after holding positions at both the National Bank of Detroit and DMR Financial Services. Bob earned his master's degree in business administration from the University of Michigan and his undergraduate degree in finance from Oakland University.

Julie Booth

Julie Booth is the Chief Financial Officer and Treasurer of the Issuer. Julie has held these positions since March 2020. Julie has been with Quicken Loans since 2003, leading its accounting and finance teams as Chief Financial Officer since 2005. She is responsible for the accounting, finance, treasury, tax, procurement, and internal audit functions. Prior to joining Quicken Loans, she was a senior manager with Ernst & Young LLP in Detroit, where she had 13 years of experience serving banking and mortgage banking clients in the assurance practice. She currently serves as a board member for Make-A-Wish Michigan and previously served as Chair for the Mortgage Bankers Association financial management committee. Julie earned a bachelor's degree in accounting from the University of Michigan and is a Certified Public Accountant.

Angelo Vitale

Angelo Vitale is the General Counsel and Secretary of the Issuer. Angelo has held this position since March 2020. Since early 2020, Angelo has been the Chief Executive Officer of our subsidiary Rock Central. Angelo was with Quicken Loans from 1997 through early 2020, leading its legal, audit and risk teams as Executive Vice President, General Counsel and Corporate Secretary since 2014. In that role, he was responsible for all legal functions, including regulatory compliance, commercial real estate leasing and enterprise risk management. Prior to joining Quicken Loans, Angelo was Senior Counsel for 12 years with another national mortgage servicing company. He began his legal career as an associate with a mid-size Detroit law firm specializing in the defense of personal injury litigation. Angelo earned a bachelor's degree (summa cum laude) from the University of Detroit Mercy and a J.D. degree from Wayne State University School of Law. He serves on the board of trustees of University of Detroit Mercy.

Jennifer Gilbert

Jennifer Gilbert is a Director of the Issuer, a position she has held since March 2020. Jennifer is the wife of Dan Gilbert. Jennifer has been a director of RHI since 2019, see "*Risk Factors—Risks Related to Our Organization and Structure—We will share our Chief Executive Officer and certain directors with RHI, our Chief Executive Officer will not devote his full time and attention to our affairs, and the overlap may give rise to conflicts.*" Jennifer founded Amber Engine in 2015, a Detroit-based home furnishings services and solutions technology company. Amber Engine's mission is to provide the most accurate, complete and timely record of product data for the $275 billion home furnishings industry through its easy-to-use, flexible and affordable cloud-based SaaS solutions. Prior to Amber Engine, Jennifer founded Doodle Home, a digital platform for residential interior designers. Doodle Home was sold to Dering Hall in 2015. In 2013, Jennifer co-founded dPOP, a full-service commercial interior design studio located in the heart of Detroit, dedicated to creating inspiring workplaces for culture-driven organizations. Jennifer is active with a number of nonprofits focused on the arts and finding a cure for neurofibromatosis. She is President of NF Forward and serves as

Chair of the Board of Governors of the Cranbrook Academy of Art and Art Museum, and as a board member for the Detroit Institute of Art. Jennifer also founded the Detroit Art Collection to beautify and inspire public spaces and structures in downtown Detroit with sculptural and mixed media works from local artists, galleries and dealers. Jennifer earned her bachelor's degree in interior design from Michigan State University. We believe Jennifer is qualified to serve as a member of our board of directors due to her significant business and leadership experience.

Matthew Rizik

Matthew Rizik is a Director of the Issuer, a position he has held since March 2020. Matthew is also a Director of RHI, see "*Risk Factors—Risks Related to Our Organization and Structure—We will share our Chief Executive Officer and certain directors with RHI, our Chief Executive Officer will not devote his full time and attention to our affairs, and the overlap may give rise to conflicts.*" Matthew joined RHI in 2012 as the Chief Tax Officer. Prior to joining RHI, Matthew was a tax partner with PricewaterhouseCoopers LLP in Detroit, where he had over 31 years of experience serving banking and mortgage banking clients. Matthew currently serves as a board member of the Motown Museum Legacy Council, City Year, Gilbert Family Foundation and NF Forward. Matthew earned a bachelor's degree in accounting and a master's degree in business administration from Michigan State University. We believe Matthew is qualified to serve as a member of our board of directors due to his significant accounting and tax experience in the mortgage industry.

Suzanne Shank

Suzanne Shank will be a Director of the Issuer prior to the consummation of this offering. Suzanne is the President, CEO and co-founder of Siebert Williams Shank & Co., LLC, a full-service investment banking firm offering debt and equity origination services to a wide range of Fortune 500 companies and debt underwriting for municipal clients nationally. She has held this role since 2019. Previously, Ms. Shank was Chairperson and CEO of Siebert Cisneros Shank & Co., L.L.C., a firm which she co-founded in 1996. Suzanne currently serves as a Director of American Virtual Cloud Technologies, CMS Energy and Consumers Energy's Boards and is on the boards of the Skillman Foundation, the Detroit Institute of Arts, Detroit Regional Chamber (Executive Committee), the Bipartisan Policy Center Executive Council on Infrastructure, the Wharton Graduate Board of Trustees, and the Spelman College Board of Trustees, as well as on the SEC's Fixed Income Market Structure Advisory Committee. Suzanne earned a bachelor's degree in civil engineering from the Georgia Institute of Technology and a master's degree in business administration from the Wharton School, University of Pennsylvania. We believe Suzanne is qualified to serve as a member of our board of directors due to her extensive experience in financial services.

Nancy Tellem

Nancy Tellem will be a Director of the Issuer prior to the consummation of this offering. Nancy is the Executive Chairperson of Eko, a media network that reimagines storytelling by using proprietary technology to create interactive stories that respond and leverage the interactive nature of today's media devices. Nancy has held this role since 2014. Nancy holds board and advisory positions at numerous digital and media-related companies, including Eko, Metro-Goldwyn-Mayer, Nielsen, League Apps, KODE labs and is a board member of Cranbrook Art Academy and Museum and Seeds of Peace. Nancy has previously held executive positions at several leading entertainment companies, including Xbox Entertainment Studios, CBS, and Warner Brothers. Nancy earned a bachelor's degree from University of California, Berkeley, and a J.D. degree from UC Hastings College of the Law. We believe Nancy is qualified to serve as a member of our board of directors due to her significant business and leadership experience.

Controlled Company

We intend to apply to list the shares of our Class A common stock offered in this offering on the Exchange. As RHI will continue to control more than 50% of our combined voting power upon the completion of this offering, we will be considered a "controlled company" for the purposes of the Exchange's rules and corporate governance standards. As a "controlled company," we will be permitted to, and we intend to, elect not to comply with certain corporate governance requirements, including (1) those that would otherwise require our board of directors to have a majority of independent directors, (2) those that would require that we establish a compensation committee composed entirely of independent directors and (3) those that would require we have a nominating and corporate governance committee comprised entirely of independent directors, or otherwise ensure that the nominees for directors are determined or recommended to our board of directors by the independent members of our board of directors.

Director Independence

The board of directors has determined that each of Nancy Tellem and Suzanne Shank are "independent directors" as such term is defined by the applicable rules and regulations of the Exchange. As allowed under the applicable rules and regulations of the SEC and the Exchange, we intend to appoint a third independent director within a year after the closing of this offering.

Board Composition

Upon the consummation of the offering, our board of directors will consist of six directors. In accordance with our certificate of incorporation and bylaws, the number of directors on our board of directors will be determined from time to time by the board of directors.

Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors or our stockholders, provided that, when the RHI Parties beneficially owns less than a majority of the combined voting power of our common stock, vacancies on our board of directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director, will be filled only by our board of directors and not by stockholders.

Until the RHI Parties beneficially own less than a majority of the combined voting power of common stock, our certificate of incorporation will provide that any director may be removed with or without cause by the affirmative vote of a majority of our outstanding shares of common stock. After the RHI Parties beneficially own less than a majority of the combined voting power of the common stock, our certificate of incorporation will provide that any director may only be removed with cause by the affirmative vote of holders of 75% of the combined voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class. At any meeting of the board of directors, except as otherwise required by law, a majority of the total number of directors then in office will constitute a quorum for all purposes.

Our certificate of incorporation will provide that the board of directors will be divided into three classes of directors, with staggered three-year terms, with the classes to be as nearly equal in number as possible. As a result, approximately one-third of the board of directors will be elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of the board of directors. In connection with this offering, and will be designated as Class I directors, and will be designated as Class II directors, and and will be designated as Class III directors.

Board Committees

Following the completion of this offering, the board committees will include an audit committee, a compensation committee and a nominating and corporate governance committee. In addition, we intend to avail ourselves of the "controlled company" exception under the rules of the Exchange which exempts us from certain requirements, including the requirements that we have a majority of independent directors on our board of directors and that we have compensation and nominating and corporate governance committees composed entirely of independent directors. We will, however, remain subject to the requirement that we have an audit committee composed entirely of independent members by the end of the transition period for companies listing in connection with an initial public offering.

If at any time we cease to be a "controlled company" under the rules of the Exchange, the board of directors will take all action necessary to comply with the applicable rules of the Exchange, including appointing a majority of independent directors to the board of directors and establishing certain committees composed entirely of independent directors, subject to a permitted "phase-in" period.

Audit Committee

Our audit committee assists the board in monitoring the audit of our financial statements, our independent auditors' qualifications and independence, the performance of our audit function and independent auditors and our compliance with legal and regulatory requirements. The audit committee has direct responsibility for the appointment, compensation, retention (including termination) and oversight of our independent auditors, and our independent auditors report directly to the audit committee. The audit committee will also review and approve related party transactions as required by the rules of the Exchange.

Upon the completion of this offering, Nancy Tellem, Suzanne Shank and Matthew Rizik are expected to be the members of our audit committee. The board of directors has determined that each of Nancy Tellem and Suzanne Shank qualifies as an "audit committee financial expert" as such term is defined under the rules of the SEC implementing Section 407 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and that Nancy Tellem is "independent" for purposes of Rule 10A-3 of the Exchange Act and under the listing standards of the Exchange. Accordingly, we are relying on the phase-in provisions of Rule 10A-3 of the Exchange Act and the Exchange transition rules applicable to companies completing an initial public offering, and we plan to have an audit committee comprised solely of independent directors that are independent for purposes of serving on an audit committee within one year of our listing. We believe that the functioning of our audit committee complies with the applicable requirements of the SEC and the Exchange.

Compensation Committee

Our compensation committee reviews and recommends policies relating to compensation and benefits of our directors and employees and is responsible for approving the compensation of our Chief Executive Officer. Our compensation committee will also administer the issuance of awards under our 2020 Management Incentive Plan.

Upon the completion of this offering, , and are expected to be the members of our compensation committee. Because we will be a "controlled company" under the rules of the Exchange, our compensation committee is not required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the compensation committee accordingly in order to comply with such rules.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee recommends that the board of directors select candidates for election to our board of directors, develops and recommends to the board of directors corporate governance guidelines that are applicable to us and oversees board of director and management evaluations.

Upon the completion of this offering, , and are expected to be the members of our nominating and corporate governance committee. Because we will be a "controlled company" under the rules of the Exchange, our nominating and corporate governance committee is not required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the nominating and corporate governance committee accordingly in order to comply with such rules.

Code of Business Conduct and Ethics

Upon consummation of this offering, our board of directors will adopt a code of business conduct and ethics that will apply to all of our directors, officers and employees and is intended to comply with the relevant listing requirements for a code of conduct as well as qualify as a "code of ethics" as defined by the rules of the SEC. The code of business conduct and ethics will contain general guidelines for conducting our business consistent with the highest standards of business ethics. We intend to disclose future amendments to certain provisions of our code of business conduct and ethics, or waivers of such provisions applicable to any principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, and our directors, on our website at ir.rocketcompanies.com. Following the consummation of this offering, the code of business conduct and ethics will be available on our website.

Board Leadership Structure and Board's Role in Risk Oversight

The board of directors has an oversight role, as a whole and also at the committee level, in overseeing management of the Company's risks. The board of directors regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. Following the completion of this offering, the compensation committee will be responsible for overseeing the management of risks relating to employee compensation plans and arrangements and the audit committee will oversee the management of financial risks. While each committee will be responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors will be regularly informed through committee reports about such risks.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This Compensation Discussion and Analysis ("CD&A") provides information regarding the executive compensation programs for the individuals we currently expect to serve as our Chief Executive Officer, Chief Financial Officer and the other executive officers who we expect to designate upon completion of this offering (the "named executive officers"):

Name	Title
Jay Farner	Chief Executive Officer
Julie Booth	Chief Financial Officer and Treasurer
Robert Walters	President and Chief Operating Officer
Angelo Vitale	General Counsel and Secretary

As a newly formed company immediately prior to this offering, we did not have executive officers for fiscal year 2019. Rather, our named executive officers for fiscal year 2019 were officers of our parent, Rock Holdings Inc. ("RHI") and/or Quicken Loans Inc. ("Quicken Loans"), one of our key operating subsidiaries. Our business operated as part of RHI prior to this offering, and the compensation elements, decisions and objectives for fiscal year 2019 were determined by RHI, which are described below. During 2019, our named executive officers performed roles for both our business and other RHI entities and affiliates. Accordingly, the compensation described in this CD&A and reported in the accompanying tables represents the 2019 compensation for services by our named executive officers to our business, as reflected in our audited financial statements.

Following this offering, Julie Booth, Bob Walters and Angelo Vitale will devote their full time business efforts to our business and Julie, Bob and Angelo will no longer be officers of RHI. Although Jay Farner will continue to be an executive officer and have duties to RHI following the offering, he will devote a majority of his time to our business.

In compliance with SEC rules, the information described herein is largely historical but we expect to adopt a public company compensation structure for our executive officers following the completion of this offering. We expect that a newly formed Compensation Committee will work with management to develop and maintain a compensation framework following this offering that is appropriate and competitive for a public company, and will establish executive compensation objectives and programs that are appropriate for executive officers of a public company.

Compensation Objectives and Philosophy

The objective of the executive compensation and benefits program is to establish and maintain a competitive total compensation program that will attract, motivate, and retain the qualified and skilled talent necessary for our continued success. The RHI compensation structure is designed to give executives equity stakes, motivate our named executive officers to achieve or exceed discretionary objectives and reward them for their achievements when those objectives are met.

The overall level of total compensation for our named executive officers as described herein is intended to be reasonable and competitive, taking into account factors such as the individual's experience, performance, duties and scope of responsibilities, prior contributions and future potential contributions to our business. RHI's compensation plans are designed to align with business strategies, taking into account external market conditions and internal equity issues. With these principles in mind, RHI structured its compensation program to offer competitive total pay packages that it believes enables it to retain and motivate executives with the requisite skill and knowledge and to ensure the stability of its management team, which is vital to the success of its and our business.

Setting Executive Compensation in 2019

Prior to this offering, compensation for Jay Farner was determined by Dan Gilbert, Chairman of the Board of Directors of RHI, and compensation for our other named executive officers was determined by Jay following consultation with Dan. In setting an individual named executive officer's compensation package, Dan considered the nature of the position, the scope of associated responsibilities, the individual's knowledge, experience and skills as well as overall contributions. RHI did not engage in any benchmarking and did not engage any external consultants in setting pay for the named executive officers in fiscal year 2019.

Historically, compensation for the named executive officers emphasized equity compensation over other elements of cash compensation because RHI believes that its compensation objectives are better achieved through a straightforward compensation program focused on achievement of long-term value creation and growth.

In connection with this offering, we have engaged Korn Ferry to advise on compensation, equity ownership and compensation structures for fiscal year 2020 and after.

Key Elements of Executive Compensation Program

The elements of the executive compensation program that applied to our named executive officers prior to this offering were base salary, discretionary cash bonuses, equity-based compensation in the form of restricted stock units of RHI, as well as, certain employee benefits. Brief descriptions of each principal element of the executive compensation program are summarized in the following table and described in more detail below.

Overview

Compensation Element	Brief Description	Objectives
Base Salary	Fixed compensation that reflects the talent, skills and competencies of the individual	Provide a competitive, fixed level of cash compensation to attract and retain talented and skilled executives
Discretionary Cash Bonus	Discretionary variable cash compensation earned based on an assessment of individual performance	Retain and motivate executives by supporting a culture where employees are rewarded for superior individual performance
Restricted Stock Units	Equity-linked compensation with respect to RHI common stock, which vests based on continued service	Awards assist in retaining executives and are designed to drive our long-term strategic business objectives and increase investor value over the long-term
Employee Benefits and Perquisites	Participation in all broad-based employee health and welfare programs and retirement plans	Aid in retention of key executives in a highly competitive market for talent by providing an overall competitive benefits package

Base Salary

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

The fiscal year 2019 base salaries of our named executive officers for services to our business as reflected in our audited financial statements are set forth in the table below.

Name	Fiscal Year 2019 Base Salary
Jay Farner	$ 650,000
Julie Booth	$ 350,000
Robert Walters	$ 255,000
Angelo Vitale	$ 300,000

Cash Bonuses

There are no target bonus awards with pre-set performance goals that were required to be met for fiscal year 2019. Rather, Jay Farner determines bonuses for the named executive officers other than himself, and Jay's bonus, to the extent applicable, is determined by Dan Gilbert, in each case, after taking into account a qualitative assessment of individual performance. To the extent applicable, the discretionary cash bonuses reward financial performance and individual performance in the context of RHI's growing and dynamic business. In fiscal year 2019, only Julie Booth and Angelo Vitale received a discretionary cash bonus for services in 2019. Jay received a bonus in fiscal year 2019 that was applied to satisfy withholding taxes payable upon the vesting and settlement of his restricted stock units. In addition, all team members, including the named executive officers, received a $600 company-wide bonus in recognition of outstanding company performance in fiscal year 2019. Because we had no definite annual bonus targets, the cash bonuses paid to Jay, Julie, Bob and Angelo appear in the "Bonus" column of the "Summary Compensation Table." Following this offering, our Compensation Committee will review and approve the amount of any bonuses annually in order to make sure they continue to be effective at rewarding performance and retaining our executives.

RHI Equity Plan

Our named executive officers did not receive any equity grants in 2019, but had received equity grants in prior years.

RHI established the Rock Holdings Inc. 2015 Equity Compensation Plan (the "Equity Plan") as a platform to grant equity awards to its key employees, including our named executive officers. Our named executive officers and other senior leadership team members, have historically been granted awards of restricted stock units under the Equity Plan which are settled in shares of RHI common stock following each vesting date.

On December 22, 2017, each of the named executive officers received a restricted stock unit award under the Equity Plan, which generally vests over a four year period subject to the executive officers' continued employment through each applicable vesting date, provided that, in the case of Jay Farner, continued employment is not required if his employment was terminated other than due to his resignation or death.

The Equity Plan also provides for a limited, one-time put right if the participant is terminated due to death or disability, without cause from a Rock Entity (defined below) or his or her voluntary resignation at a time when the participant's age and years of service are at least 75 (a "qualifying termination"). Subject to certain limitations, a participant may request within ninety days of a qualifying termination (or, in the case of death, one year), that RHI repurchase all or some of the participant's vested RHI common stock acquired under the Equity Plan. Any proceeds from the exercise of the put right is paid over four years, with 20% of the proceeds paid on the closing date

of the repurchase and the remaining 80% paid in equal installments on each of the first four anniversaries of the closing date. Under the Equity Plan, a "Rock Entity" means, RHI and any other corporation or other entity which is both (A) directly or indirectly wholly-owned by RHI and (B) treated as a disregarded entity for federal income tax purposes.

Upon the consummation of a change in control of RHI, any then unvested RHI restricted stock unit awards will become 100% vested, subject to the named executive officer's continued employment through such date, provided that, in the case of Jay Farner, continued employment is not required if his employment is terminated other than due to his resignation or death. For purposes of the RHI restricted stock unit awards, a "change in control" generally means (i) the sale of all or substantially all of the assets of the Rock Entities, determined on a consolidated basis, (2) the sale of more than 50% of the common shares of RHI or (iii) a merger, reorganization or similar transaction involving RHI where less than 50% of the equity interest in the resulting entity is held by the beneficial owners of RHI prior to the transaction. As of December 31, 2019, the dollar value of the acceleration of RHI restricted stock unit awards held by our named executive officers are the values set forth below in the "Outstanding RHI Equity Awards at Fiscal Year End" table, and in the case of Jay, an additional amount to satisfy the withholding taxes owed in connection with such vesting as discussed in the footnotes to the "Summary Compensation Table."

In determining the size of the restricted stock unit awards granted to our named executive officers in 2017, Jay Farner and Dan Gilbert took into account the named executive officer's level of responsibility within RHI and potential to improve the long-term, overall value of the business.

In the future, we plan to continue to use long-term incentives as a component of our named executive officer's compensation by granting shares of our Class A common stock, restricted stock units and/or options to purchase shares of our Class A common stock.

Employee Benefits and Perquisites

We provide a number of benefit plans to all eligible team members, including our named executive officers. These benefits include programs such as medical, dental, life insurance, business travel accident insurance, short- and long-term disability coverage and a 401(k) defined contribution plan.

While perquisites help to provide our named executive officers a benefit with a high perceived value at a relatively low cost, we do not generally view perquisites as a material component of our executive compensation program. Among the perquisites we provide, certain of our named executive officers receive coordination support related to tax preparation services, bring guests when traveling on business-related trips, bring guests to a variety of business and social events and may participate in an executive physician program. For fiscal year 2019, the aggregate value of all perquisites provided to each of the named executives officers was less than $10,000. In the future, we may provide additional or different perquisites or other personal benefits in limited circumstances, such as where we believe doing so is appropriate to assist an executive in the performance of his or her duties, to make our named executive officers more efficient and effective and for recruitment, motivation and/or retention purposes.

Looking Ahead: Post-IPO Compensation Program Features

IPO Equity Grants

In connection with this offering, we intend to grant approximately restricted stock units and stock options under the 2020 Omnibus Incentive Plan (a description of which is provided below) to certain directors, employees and other service providers, including the named executive officers. In particular, it is anticipated that our named executive officers will, in the

aggregate, receive new equity awards of Class A common stock, with Jay, Julie, Bob and Angelo receiving restricted stock units, respectively, and stock options, respectively. The foregoing amounts are based on the midpoint of the estimated public offering price range set forth on the cover page of this prospectus. The restricted stock units granted to the named executive officers will vest in three equal installments of 33.33% on each of the first three anniversaries of the date of grant, and the stock options granted to the named executive officers will vest as to 33.33% on the first anniversary of the date of grant and monthly thereafter over the next 24 months, subject in all cases to continued employment on the applicable vesting date.

Tax Considerations

For income tax purposes, public companies may not deduct any portion of compensation that is in excess of $1 million paid in a taxable year to certain "covered employees," including our named executive officers, under Section 162(m) of the Code. Even if Section 162(m) of the Code were to apply to compensation paid to our named executive officers, our board of directors believes that it should not be constrained by the requirements of Section 162(m) of the Code if those requirements would impair flexibility in compensating our named executive officers in a manner that can best promote our corporate objectives. We intend to continue to compensate our executive officers in a manner consistent with the best interests of our stockholders and reserve the right to award compensation that may not be deductible under Section 162(m) where the Company believes it is appropriate to do so.

Section 409A of the Code requires that "nonqualified deferred compensation" be deferred and paid under plans or arrangements that satisfy the requirements of the statute with respect to the timing of deferral elections, timing of payments and certain other matters. Failure to satisfy these requirements can expose employees and other service providers to accelerated income tax liabilities, penalty taxes and interest on their vested compensation under such plans. Accordingly, as a general matter, it is our intention to design and administer our compensation and benefits plans and arrangements for all of our employees and other service providers, including our named executive officers, so that they are either exempt from, or satisfy the requirements of, Section 409A.

Risk Analysis

Prior to the offering we will have reviewed our employee compensation policies, plans and practices to determine if they create incentives or encourage behavior that is reasonably likely to have a material adverse effect on the Company and we believe that there are no unmitigated risks created by our compensation policies, plans and practices that create incentives or encourage behavior that is reasonably likely to have a material adverse effect on us.

Summary Compensation Table

The following table shows the compensation earned by our named executive officers for the fiscal year ending December 31, 2019 for services to our business, as reflected in our audited financial statements.

Name and Principal Position	Year	Salary($)	Bonus($)	All Other Compensation ($)(2)	Total ($)
Jay Farner *Chief Executive Officer*	2019	650,000	11,075,567(1)	2,500	11,728,067
Julie Booth *Chief Financial Officer & Treasurer*	2019	350,000	100,600(1)	2,500	453,100
Robert Walters *President & Chief Operating Officer*	2019	255,000	600(1)	2,500	258,100
Angelo Vitale *General Counsel & Secretary*	2019	300,000	100,600(1)	2,500	403,100

(1) The amounts set forth in this column represent (i) for Jay Farner, $11,074,967 paid in the form of a cash payment he used to satisfy the withholding taxes owed in connection with the vesting and settlement of a restricted stock unit award, and a company-wide performance bonus of $600, (ii) for each of Julie Booth and Angelo Vitale, a discretionary bonus of $100,000 and a company-wide performance bonus of $600, and (iii) for Bob Walters a company-wide performance bonus of $600.

(2) The amount reported in this column represents matching contributions to their 401(k) plan accounts.

Grants of Plan-Based Awards for Fiscal Year 2019

No grants of plan-based awards were made to our named executive officers in fiscal year 2019.

Narrative Disclosure to Summary Compensation Table

Jay Farner Compensation

As discussed above in the CD&A, Jay Farner's salary and bonus in proportion to his total compensation reflects RHI's emphasis on variable compensation, rather than base salary, in its compensation program.

Employment Agreements

In connection with this offering, each of the Company's named executive officers will enter into employment agreements with the Company effective as of the date prior to the effective date of this offering. Pursuant to each employment agreement, each of the named executive officers will be paid an annual base salary and will be eligible to receive an annual bonus based on the satisfaction of certain business objectives and/or criteria as determined in the sole discretion of the compensation committee of the board of directors. Each named executive officer's employment agreement also provides for post-termination restrictive covenant provisions, including non-disclosure of confidential information, non-competition, non-solicitation of employees, customers, clients and vendors and non-disparagement covenants.

Outstanding RHI Equity Awards at 2019 Fiscal Year End

The following table provides information about the outstanding RHI equity awards held by our named executive officers as of December 31, 2019 attributable to services to our business, as reflected in our audited financial statements.

Name	Grant Date	Number of Shares That Have Not Vested (#)(1)	Market Value of Shares That Have Not Vested ($)(2)
Jay Farner			
RHI Restricted Stock Units	12/22/2017	155,000	35,650,000
Julie Booth			
RHI Restricted Stock Units	12/22/2017	10,000	2,300,000
Robert Walters			
RHI Restricted Stock Units	12/22/2017	76,040	17,489,200
Angelo Vitale			
RHI Restricted Stock Units	12/22/2017	3,000	690,000

(1) As of December 31, 2019, the RHI restricted stock units reported in this column were scheduled to vest in equal installments on each of October 31, 2020 and October 31, 2021, subject to continued employment through each such date, provided that, in Jay Farner's case, continued employment is not required if his employment was terminated other than due to his resignation or death. In February of 2020, the 77,500, 5,000, 38,020 and 1,500 RHI restricted stock units scheduled to vest on October 31, 2020 for Jay, Julie, Bob and Angelo, respectively, became immediately vested, and in May of 2020, the 77,500, 5,000, 38,020 and 1,500 RHI restricted stock units scheduled to vest on October 31, 2021 for Jay, Julie, Bob and Angelo, respectively, became immediately vested.

(2) As of December 31, 2019, there was no public market for the equity awards, and thus the market values reflected in the table above are based on a valuation performed by a third-party firm to estimate the fair market value of RHI utilizing a discounted cash flow methodology with adjustments for certain assets and liabilities and other relevant discounts.

Stock Vested During Fiscal Year 2019

The following table sets forth information regarding the restricted stock units of RHI attributable to services to our business, as reflected in our audited financial statements, that vested during fiscal year 2019 for each of the named executive officers.

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(1)
Jay Farner	77,500	13,640,000
Julie Booth	5,000	880,000
Robert Walters	38,020	6,691,520
Angelo Vitale	1,500	264,000

(1) On October 31, 2019 (*i.e.*, the vesting date for the awards set forth above) there was no public market for the equity awards, and thus the market values reflected in the table above are based on a valuation performed by a third-party firm to estimate the fair market value of RHI utilizing a discounted cash flow methodology with adjustments for certain assets and liabilities and other relevant discounts.

Retirement Benefits

RHI sponsors a 401(k) plan, which is a U.S. tax-qualified retirement plan offered to all eligible employees, including our named executive officers, that permits eligible employees to elect to defer a portion of their compensation on a pre-tax basis. We do not maintain any defined benefit pension plans or any nonqualified deferred compensation plans.

Potential Payments upon Termination of Employment or Change in Control of the Company

None of our named executive officers are entitled to any payments upon a termination of employment or upon a change in control of the Company.

Compensation of our Directors

Prior to the formation of the Company we did not have a board of directors. In connection with the consummation of this offering, we will implement a policy pursuant to which each director who is not affiliated with the Company or RHI ("Non-Affiliated Director") will receive an annual retainer fee of $ as well as an annual restricted stock unit award with a grant date value of $ which will vest in full on the date of our annual shareholder meeting immediately following the date of grant, in each case, subject to the Non-Affiliated Director continuing in service through such meeting date. In addition, each Non-Affiliated director will be reimbursed for out-of-pocket expenses in connection with their services. At the effective time of this offering, each Non-Affiliated Director will receive the full amount of his or her annual restricted stock unit grant, and at our first annual meeting, each Non-Affiliated Director will receive a prorated amount to reflect the period of time between the effective date of this offering and our first annual meeting. Affiliated directors, or directors who are employees or executives of the Company, or who provide services to RHI or any of its subsidiaries, will not be receiving compensation for their services as directors.

2020 Omnibus Incentive Plan

Our board of directors and stockholders plan to adopt the Rocket Companies, Inc. 2020 Omnibus Incentive Plan (the "2020 Omnibus Incentive Plan") to become effective upon the consummation of this offering. The following is a summary of certain terms and conditions of the 2020 Omnibus Incentive Plan. This summary is qualified in its entirety by reference to the 2020 Omnibus Incentive Plan attached as an exhibit to the registration statement of which this prospectus forms a part. You are encouraged to read the full 2020 Omnibus Incentive Plan.

Administration. Our board of directors (or subcommittee thereof) will administer the 2020 Omnibus Incentive Plan. The board of directors will have the authority to determine the terms and conditions of any agreements evidencing any awards granted under the 2020 Omnibus Incentive Plan and to adopt, alter and repeal rules, guidelines and practices relating to the 2020 Omnibus Incentive Plan. The board of directors will have full discretion to administer and interpret the 2020 Omnibus Incentive Plan and to adopt such rules, regulations and procedures as it deems necessary or advisable and to determine, among other things, the time or times at which the awards may be exercised and whether and under what circumstances an award may be exercised.

Eligibility. Any current or prospective employees, directors, officers, consultants or advisors of the Company or its affiliates who are selected by the board of directors will be eligible for awards under the 2020 Omnibus Incentive Plan. Except as otherwise required by applicable law or regulation or stock exchange rules, the board of directors will have the sole and complete authority to determine who will be granted an award under the 2020 Omnibus Incentive Plan.

Number of Shares Authorized. The 2020 Omnibus Incentive Plan provides for an aggregate of shares of our Class A common stock. In addition, the number of shares of our Class A

common stock reserved for issuance under the 2020 Omnibus Incentive Plan will automatically increase on , commencing on , 2021 and ending on (and including) , 2026, in an amount equal to % of the total number of shares of our Class A common stock outstanding as of before the date of each automatic increase, or a lesser number of shares determined by our board of directors. No more than shares of our Class A common stock may be issued with respect to incentive stock options under the 2020 Omnibus Incentive Plan. The maximum grant date fair value of cash and equity awards that may be awarded to a non-employee director under the 2020 Omnibus Incentive Plan during any one fiscal year, taken together with any cash fees paid to such non-employee director during such fiscal year, will be $. Shares of our Class A common stock subject to awards are generally unavailable for future grant. If any award granted under the 2020 Omnibus Incentive Plan expires, terminates, is canceled or forfeited without being settled or exercised, or if a stock appreciation right is settled in cash or otherwise without the issuance of shares, shares of our Class A common stock subject to such award will again be made available for future grants. In addition, if any shares are surrendered or tendered to pay the exercise price of an award or to satisfy withholding taxes owed, such shares will again be available for grants under the 2020 Omnibus Incentive Plan.

Change in Capitalization. If there is a change in our capitalization in the event of a stock or extraordinary cash dividend, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase or exchange of shares of our Class A common stock or other relevant change in capitalization or applicable law or circumstances, such that the board of directors determines that an adjustment to the terms of the 2020 Omnibus Incentive Plan (or awards thereunder) is necessary or appropriate, then the board of directors may make adjustments in a manner that it deems equitable. Such adjustments may be to the number of shares reserved for issuance under the 2020 Omnibus Incentive Plan, the number of shares covered by awards then outstanding under the 2020 Omnibus Incentive Plan, the limitations on awards under the 2020 Omnibus Incentive Plan, the exercise price of outstanding options and such other equitable substitution or adjustments as it may determine appropriate.

Awards Available for Grant. The board of directors may grant awards of non-qualified stock options, incentive (qualified) stock options, stock appreciation rights ("SARs"), restricted stock awards, restricted stock units, other stock-based awards, performance compensation awards (including cash bonus awards), other cash-based awards or any combination of the foregoing. Awards may be granted under the 2020 Omnibus Incentive Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines (which are referred to herein as "Substitute Awards").

Stock Options. The board of directors will be authorized to grant options to purchase shares of our Class A common stock that are either "qualified," meaning they are intended to satisfy the requirements of Section 422 of the Code for incentive stock options, or "non-qualified," meaning they are not intended to satisfy the requirements of Section 422 of the Code. All options granted under the 2020 Omnibus Incentive Plan shall be non-qualified unless the applicable award agreement expressly states that the option is intended to be an "incentive stock option." Options granted under the 2020 Omnibus Incentive Plan will be subject to the terms and conditions established by the board of directors. Under the terms of the 2020 Omnibus Incentive Plan, the exercise price of the options will not be less than the fair market value of our Class A common stock at the time of grant (except with respect to Substitute Awards). Options granted under the 2020 Omnibus Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the board of directors and specified in the applicable award agreement. The maximum term of an option granted under the 2020 Omnibus Incentive Plan will be ten years from the date of grant (or five years in the case of a qualified option granted to a 10% stockholder), provided that, if the term of a non-qualified option would expire at a

time when trading in the shares of our Class A common stock is prohibited by the Company's insider trading policy, the option's term shall be automatically extended until the 30th day following the expiration of such prohibition (as long as such extension shall not violate Section 409A of the Code). Payment in respect of the exercise of an option may be made in cash, by check, by cash equivalent and/or shares of our Class A common stock valued at the fair market value at the time the option is exercised (provided that such shares are not subject to any pledge or other security interest), or by such other method as the board of directors may permit in its sole discretion, including: (i) in other property having a fair market value equal to the exercise price and all applicable required withholding taxes, (ii) if there is a public market for the shares of our Class A common stock at such time, by means of a broker-assisted cashless exercise mechanism or (iii) by means of a "net exercise" procedure effected by withholding the minimum number of shares otherwise deliverable in respect of an option that are needed to pay the exercise price and all applicable required withholding taxes. Any fractional shares of Class A common stock will be settled in cash.

Stock Appreciation Rights. The board of directors will be authorized to award SARs under the 2020 Omnibus Incentive Plan. SARs will be subject to the terms and conditions established by the board of directors. A SAR is a contractual right that allows a participant to receive, either in the form of cash, shares or any combination of cash and shares, the appreciation, if any, in the value of a share over a certain period of time. An option granted under the 2020 Omnibus Incentive Plan may include SARs, and SARs may also be awarded to a participant independent of the grant of an option. SARs granted in connection with an option shall be subject to terms similar to the option corresponding to such SARs, including with respect to vesting and expiration. Except as otherwise provided by the board of directors (in the case of Substitute Awards or SARs granted in tandem with previously granted options), the strike price per share of our Class A common stock for each SAR shall not be less than 100% of the fair market value of such share, determined as of the date of grant. The remaining terms of the SARs shall be established by the board of directors and reflected in the award agreement.

Restricted Stock. The board of directors will be authorized to grant restricted stock under the 2020 Omnibus Incentive Plan, which will be subject to the terms and conditions established by the board of directors. Restricted stock is Class A common stock that generally is non-transferable and is subject to other restrictions determined by the board of directors for a specified period. Any accumulated dividends will be payable at the same time as the underlying restricted stock vests.

Restricted Stock Unit Awards. The board of directors will be authorized to award restricted stock unit awards, which will be subject to the terms and conditions established by the board of directors. A restricted stock unit award, once vested, may be settled in common shares equal to the number of units earned, or in cash equal to the fair market value of the number of vested shares, at the election of the board of directors. Restricted stock units may be settled at the expiration of the period over which the units are to be earned or at a later date selected by the board of directors. To the extent provided in an award agreement, the holder of outstanding restricted stock units shall be entitled to be credited with dividend equivalent payments upon the payment by us of dividends on shares of our Class A common stock, either in cash or (at the sole discretion of the board of directors), in shares of our Class A common stock having a fair market value equal to the amount of such dividends, and interest may, at the sole discretion of the board of directors, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the board of directors, which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying restricted stock units are settled.

Other Stock-Based Awards. The board of directors will be authorized to grant awards of unrestricted shares of our Class A common stock, rights to receive grants of awards at a future date or other awards denominated in shares of our Class A common stock under such terms and

conditions as the board of directors may determine and as set forth in the applicable award agreement.

Nontransferability. Each award may be exercised during the participant's lifetime by the participant or, if permissible under applicable law, by the participant's guardian or legal representative. No award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a participant other than by will or by the laws of descent and distribution unless the board of directors permits the award to be transferred to a permitted transferee (as defined in the 2020 Omnibus Incentive Plan).

Amendment. The 2020 Omnibus Incentive Plan will have a term of ten years. Our board of directors may amend, suspend or terminate the 2020 Omnibus Incentive Plan at any time, subject to stockholder approval if necessary to comply with any tax, or other applicable regulatory requirement. No amendment, suspension or termination will materially and adversely affect the rights of any participant or recipient of any award without the consent of the participant or recipient.

The board of directors may, to the extent consistent with the terms of any applicable award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any award theretofore granted or the associated award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any option theretofore granted will not to that extent be effective without the consent of the affected participant, holder or beneficiary. The board of directors may, absent shareholder approval, (i) effectuate an amendment or modification that reduces the option price of any option or the strike price of any SAR, (ii) cancel any outstanding option and replace with a new option (with a lower exercise price) or cancel any SAR and replace it with a new SAR (with a lower strike price) or other award or cash in a manner that would be treated as a repricing (for compensation disclosure or accounting purposes) and (iii) take any other action considered a repricing for purposes of the stockholder approval rules of the applicable securities exchange on which our common shares are listed.

Clawback/Forfeiture. Awards may be subject to clawback or forfeiture to the extent required by applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) and/or the rules and regulations of the New York Stock Exchange or other applicable securities exchange, or if so required pursuant to a written policy adopted by the Company or the provisions of an award agreement.

U.S. Federal Income Tax Consequences

The following is a general summary of the material U.S. federal income tax consequences of the grant and exercise and vesting of awards under the 2020 Omnibus Incentive Plan and the disposition of shares acquired pursuant to the exercise or settlement of such awards and is intended to reflect the current provisions of the Code and the regulations thereunder. This summary is not intended to be a complete statement of applicable law, nor does it address foreign, state, local and payroll tax considerations. This summary assumes that all awards described in the summary are exempt from, or comply with, the requirement of Section 409A of the Code. Moreover, the U.S. federal income tax consequences to any particular participant may differ from those described herein by reason of, among other things, the particular circumstances of such participant.

Stock Options. The Code requires that, for treatment of an option as an incentive stock option, shares of our Class A common stock acquired through the exercise of an incentive stock option

cannot be disposed of before the later of (i) two years from the date of grant of the option, or (ii) one year from the date of exercise. Holders of incentive stock options will generally incur no federal income tax liability at the time of grant or upon exercise of those options. However, the spread at exercise will be an "item of tax preference," which may give rise to "alternative minimum tax" liability for the taxable year in which the exercise occurs. If the holder does not dispose of the shares before two years following the date of grant and one year following the date of exercise, the difference between the exercise price and the amount realized upon disposition of the shares will constitute long-term capital gain or loss, as the case may be. Assuming both holding periods are satisfied, no deduction will be allowed to us for federal income tax purposes in connection with the grant or exercise of the incentive stock option. If, within two years following the date of grant or within one year following the date of exercise, the holder of shares acquired through the exercise of an incentive stock option disposes of those shares, the participant will generally realize taxable compensation at the time of such disposition equal to the difference between the exercise price and the lesser of the fair market value of the share on the date of exercise or the amount realized on the subsequent disposition of the shares, and that amount will generally be deductible by us for federal income tax purposes, subject to the possible limitations on deductibility under Sections 280G and 162(m) of the Code for compensation paid to executives designated in those Sections. Finally, if an incentive stock option becomes first exercisable in any one year for shares having an aggregate value in excess of $100,000 (based on the grant date value), the portion of the incentive stock option in respect of those excess shares will be treated as a non-qualified stock option for federal income tax purposes. No income will be realized by a participant upon grant of an option that does not qualify as an incentive stock option (a "non-qualified stock option"). Upon the exercise of a non-qualified stock option, the participant will recognize ordinary compensation income in an amount equal to the excess, if any, of the fair market value of the underlying exercised shares over the option exercise price paid at the time of exercise and the participant's tax basis will equal the sum of the compensation income recognized and the exercise price. We will be able to deduct this same amount for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections. In the event of a sale of shares received upon the exercise of a non-qualified stock option, any appreciation or depreciation after the exercise date generally will be taxed as capital gain or loss and will be long-term gain or loss if the holding period for such shares is more than one year.

SARs. No income will be realized by a participant upon grant of a SAR. Upon the exercise of a SAR, the participant will recognize ordinary compensation income in an amount equal to the fair market value of the payment received in respect of the SAR. We will be able to deduct this same amount for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Restricted Stock. A participant will not be subject to tax upon the grant of an award of restricted stock unless the participant otherwise elects to be taxed at the time of grant pursuant to Section 83(b) of the Code. On the date an award of restricted stock becomes transferable or is no longer subject to a substantial risk of forfeiture, the participant will have taxable compensation equal to the difference between the fair market value of the shares on that date over the amount the participant paid for such shares, if any, unless the participant made an election under Section 83(b) of the Code to be taxed at the time of grant. If the participant made an election under Section 83(b), the participant will have taxable compensation at the time of grant equal to the difference between the fair market value of the shares on the date of grant over the amount the participant paid for such shares, if any. If the election is made, the participant will not be allowed a deduction for amounts subsequently required to be returned to us. (Special rules apply to the receipt and disposition of restricted shares received by officers and directors who are subject to Section 16(b) of the Exchange

Act.) We will be able to deduct, at the same time as it is recognized by the participant, the amount of taxable compensation to the participant for U.S. federal income tax purposes, but such deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Restricted Stock Units. A participant will not be subject to tax upon the grant of a restricted stock unit award. Rather, upon the delivery of shares or cash pursuant to a restricted stock unit award, the participant will have taxable compensation equal to the fair market value of the number of shares (or the amount of cash) the participant actually receives with respect to the award. We will be able to deduct the amount of taxable compensation to the participant for U.S. federal income tax purposes, but the deduction may be limited under Sections 280G and 162(m) of the Code for compensation paid to certain executives designated in those Sections.

Employee Stock Purchase Plan

In connection with this offering, we expect to adopt an employee stock purchase plan, or ESPP, which permits our employees to contribute up to a specified percentage of base salary and commissions to purchase our shares at a discount.

Stock Ownership Guidelines

In connection with this offering, we intend to adopt stock ownership guidelines in order to further align the long-term interests of our executive officers and non-employee directors with those of our shareholders. Our stock ownership guidelines will generally require that our executive officers and non-employee directors own shares of our common stock having an aggregate value equal to a multiple of the executive officer's annual base salary or the non-employee director's annual cash retainer.

Shares that count for purposes of ownership under the stock ownership guidelines include vested shares or units (including shares held through our 401(k) plan or shares purchased under the ESPP). Generally, each executive officer or non-employee director will have five years from the date he or she becomes subject to these guidelines to achieve compliance.

PRINCIPAL STOCKHOLDERS

The following table sets forth the beneficial ownership of our Class A common stock and Class B common stock by:

- each person, or group of affiliated persons, who we know to beneficially own more than 5% of any class or series of our capital stock;
- each of our named executive officers;
- each of our directors; and
- all of our executive officers and directors as a group.

The numbers of shares of Class A common stock and Class B common stock beneficially owned, percentages of beneficial ownership and percentages of combined voting power before and after this offering that are set forth below are based on the number of shares and Holdings Units to be issued and outstanding prior to and after this offering, in each case, after giving effect to the reorganization transactions. See "*Organizational Structure*." In addition, the percentage ownership assumes no purchase of our Class A common stock through the directed share program.

The amounts and percentages of Class A common stock and Class B common stock beneficially owned are reported on the basis of the regulations of the SEC governing the determination of beneficial ownership of securities. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

Unless otherwise indicated, the address for each beneficial owner listed below is: 1050 Woodward Avenue, Detroit, MI 48226.

The following table assumes the underwriters' option to purchase additional shares is not exercised.

	Class A Common Stock Beneficially Owned (on a fully exchanged and converted basis)(1)(2)				Class B Common Stock Beneficially Owned (on a fully exchanged and converted basis)(1)(3)				Combined Voting Power(4)	
	Before this Offering		After this Offering		Before this Offering		After this Offering		Before this Offering	After this Offering
Name and Address of Beneficial Owner	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Percentage	Percentage
5% Equityholders										
Rock Holdings Inc.(5)										
Directors and Named Executive Officers										
Daniel Gilbert(6)										
Jennifer Gilbert	—	—			—	—	—	—	*	
Matthew Rizik	—	—			—	—	—	—	*	
Jay Farner	—	—			—	—	—	—	*	
Robert Walters	—	—			—	—	—	—	*	
Julie Booth	—	—			—	—	—	—	*	
Angelo Vitale	—	—			—	—	—	—	*	
Suzanne Shank	—	—			—	—	—	—	*	
Nancy Tellem	—	—			—	—	—	—	*	
All directors and executive officers as a group (9 persons)										

* Less than 1%.

The following table assumes the underwriters' option to purchase additional shares is exercised in full.

	Class A Common Stock Beneficially Owned (on a fully exchanged and converted basis)(1)(2)				Class B Common Stock Beneficially Owned (on a fully exchanged and converted basis)(1)(3)				Combined Voting Power(4)	
	Before this Offering		After this Offering		Before this Offering		After this Offering		Before this Offering	After this Offering
Name and Address of Beneficial Owner	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**	**Number**	**Percentage**	**Percentage**	**Percentage**
5% Equityholders										
Rock Holdings Inc.(5)										
Directors and Named Executive Officers										
Daniel Gilbert(6)										
Jennifer Gilbert	—	—			—	—	—	—	*	
Matthew Rizik	—	—			—	—	—	—	*	
Jay Farner	—	—			—	—	—	—	*	
Robert Walters	—	—			—	—	—	—	*	
Julie Booth	—	—			—	—	—	—	*	
Angelo Vitale	—	—			—	—	—	—	*	
Suzanne Shank	—	—			—	—	—	—	*	
Nancy Tellem	—	—			—	—	—	—	*	
All directors and executive officers as a group (9 persons)										

* Less than 1%.

(1) Each holder of Class B common stock and Class D common stock is entitled to 10 votes per share and each holder of Class A common stock and Class C common stock is entitled to one vote per share on all matters submitted to our stockholders for a vote. Our Class C common stock and Class D common stock do not have any of the economic rights (including rights to dividends and distributions upon liquidation) associated with our Class A common stock and Class B common stock. Each share of our Class B common stock and Class D common stock, as applicable, will automatically convert into one share of Class A common stock or Class C common stock, as applicable, (a) immediately prior to any sale or other transfer of such share by a holder of such share, subject to certain limited exceptions, such as transfers to permitted transferees, or (b) if the RHI Parties own less than 5% of our issued and outstanding common stock. See "*Description of Capital Stock*."

(2) The numbers of shares of Class A common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that (a) all Holdings Units (together with the corresponding shares of Class D common stock) have been exchanged for shares of Class B common stock and (b) all shares of Class B common stock have been converted into shares of Class A common stock.

(3) The numbers of shares of Class B common stock beneficially owned and percentages of beneficial ownership set forth in the table assume that all Holdings Units (together with the corresponding shares of Class D common stock) have been exchanged for shares of Class B common stock on a one-for-one basis.

(4) Percentage of voting power represents voting power with respect to all shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock voting together as a single class. See *"Description of Capital Stock."*

(5) RHI holds Holdings Units and an equal number of shares of Class D common stock. RHI has the right at any time to (a) exchange any Holdings Units (together with a corresponding number of shares of Class D common stock) for, at our option (as the sole managing member of Holdings), (i) shares of our Class B common stock on a one-for-one basis or (ii) cash (based on the market price of our Class A common stock) and (b) convert shares of Class D common stock into a shares of Class B common stock on a one-for-one basis. See *"Description of Capital Stock."*

(6) Dan Gilbert holds Holdings Units and an equal number of shares of Class D common stock. Dan Gilbert has the right at any time to (a) exchange any Holdings Units (together with a corresponding number of shares of Class D common stock) for, at our option (as the sole managing member of Holdings), (i) shares of our Class B common stock on a one-for-one basis or (ii) cash (based on the market price of our Class A common stock) and (b) convert shares of Class D common stock into a shares of Class B common stock on a one-for-one basis. See *"Description of Capital Stock."* Additionally, Dan Gilbert is the majority shareholder of RHI and has voting and dispositive control, and beneficial ownership, with respect to the shares of our common stock held of record by RHI.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Rock Holdings Inc.

RHI, our principal stockholder, is the controlling majority stockholder of several other businesses, including a technology services provider (Detroit Labs) and the preeminent online dictionary (Dictionary.com). Our executive officers and directors who are affiliated with RHI own common equity interests in RHI. Dan Gilbert, our founder and Chairman, is the majority stockholder of RHI and serves as the chairman of RHI's board of directors.

Prior to the consummation of this offering, certain of our directors and executive officers also served as directors and/or officers of RHI and its subsidiaries. Among our executive officers, prior to the consummation of this offering, Jay Farner, Bob Walters, Julie Booth and Angelo Vitale served as Chief Executive Officer, President, Chief Financial Officer, and General Counsel, respectively, of RHI, and also held positions at certain of its subsidiaries. Prior to the consummation of this offering, Bob, Julie and Angelo ceased being officers of RHI and its subsidiaries (other than our Company and its subsidiaries).

Following the consummation of this offering, Jay Farner, our Chief Executive Officer and one of our directors, will continue to serve as the Chief Executive Officer and director of RHI. Among our other directors, Dan Gilbert, our founder and Chairman, Jennifer Gilbert and Matthew Rizik will continue to serve as directors of RHI and certain of our other affiliates. Additionally, Matthew will continue to serve as an officer of RHI and certain of its subsidiaries.

In addition to RHI, Dan is the majority or controlling shareholder of a number of other entities with which we have historically entered into transactions and agreements, including the NBA's Cleveland Cavaliers, the real estate investment firm Bedrock and the unicorn online startup StockX. For more information on Dan, see "*Management*."

Reorganization Agreement

In connection with the reorganization transactions, we will enter into a reorganization agreement and related agreements with RHI and Dan Gilbert, which will effect the reorganization transactions. See "*Organizational Structure*" for more information. As part of the reorganization transactions, Holdings will issue Holdings Units to RHI and Holdings Units to Dan Gilbert.

Purchases from Equityholders

Immediately following this offering, we will use the entire aggregate $ million of the net proceeds from this offering to repurchase Holdings Units and the corresponding shares of Class D common stock from RHI. We do not intend to use any proceeds from this offering to acquire any Holdings Units and shares of Class D common stock from Dan Gilbert.

Operating Agreement of RKT Holdings, LLC

In connection with the reorganization transactions, the Issuer, Holdings, RHI and Dan Gilbert will enter into the Amended and Restated RKT Holdings Operating Agreement (the "Holdings Operating Agreement"). Following the reorganization transactions, and in accordance with the terms of the Holdings Operating Agreement, we will operate our business through Holdings and its subsidiaries. Pursuant to the terms of the Holdings Operating Agreement, so long as affiliates of RHI and its related parties continue to own any Holdings Units, shares of our Class A common stock or securities exchangeable or convertible into shares of our Class A common stock, we will not, without the prior written consent of such holders, engage in any business activity other than the management and ownership of Holdings and its subsidiaries or own any assets other than securities of Holdings and its subsidiaries and/or any cash or other property or assets distributed by or

otherwise received from Holdings and its subsidiaries, unless we determine in good faith that such actions or ownership are in the best interest of Holdings. As the sole managing member of Holdings, we will have control over all of the affairs and decision making of Holdings. As such, through our officers and directors, we will be responsible for all operational and administrative decisions of Holdings and the day-to-day management of Holdings' business. We will fund any dividends to our stockholders by causing Holdings to make distributions to its equityholders, RHI, Dan Gilbert and us, subject to the limitations imposed by our debt documents. See "*Dividend Policy*."

The holders of Holdings Units will generally incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of Holdings. Net profits and net losses of Holdings will generally be allocated to its members pro rata in accordance with the percentages of their respective ownership of Holdings Units, though certain non-pro rata adjustments will be made to reflect tax depreciation, amortization and other allocations. The Holdings Operating Agreement will provide for cash distributions to the holders of Holdings Units for purposes of funding their tax obligations in respect of the taxable income of Holdings that is allocated to them. Generally, these tax distributions will be computed based on Holdings' estimate of the net taxable income of Holdings allocable per Holdings Units multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporate resident in New York, New York (taking into account the non-deductibility of certain expenses and the character of our income).

The Holdings Operating Agreement will provide that, except as otherwise determined by us, if at any time we issue a share of our Class A common stock or Class B common stock, other than pursuant to an issuance and distribution to holders of shares of our common stock of rights to purchase our equity securities under a "poison pill" or similar stockholders rights plan or pursuant to an employee benefit plan, the net proceeds received by us with respect to such share, if any, shall be concurrently invested in Holdings (unless such shares were issued by us solely to fund (i) our ongoing operations or pay our expenses or other obligations or (ii) the purchase Holdings Units from a member of Holdings (in which cash such net proceeds shall instead be transferred to the selling member as consideration for such purchase)) and Holdings shall issue to us Holdings Units. Similarly, except as otherwise determined by us, Holdings will not issue any additional Holdings Units to us unless we issue or sell an equal number of shares of our Class A common stock or Class B common stock. Conversely, if at any time any shares of our Class A common stock or Class B common stock are redeemed, repurchased or otherwise acquired, Holdings will redeem, repurchase or otherwise acquire an equal number of Holdings Units held by us, upon the same terms and for the same price per security, as the shares of our Class A common stock or Class B common stock are redeemed, repurchased or otherwise acquired. In addition, Holdings will not effect any subdivision (by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Holdings Units unless it is accompanied by substantively identical subdivision or combination, as applicable, of each class of our common stock, and we will not effect any subdivision or combination of any class of our common stock unless it is accompanied by a substantively identical subdivision or combination, as applicable, of the Holdings Units.

Subject to certain exceptions, Holdings will indemnify all of its members, and their officers and other related parties, against all losses or expenses arising from claims or other legal proceedings in which such person (in its capacity as such) may be involved or become subject to in connection with Holdings' business or affairs or the Holdings Operating Agreement or any related document.

Holdings may be dissolved only upon the first to occur of (i) the sale of substantially all of its assets or (ii) as determined by us. Upon dissolution, Holdings will be liquidated and the proceeds from any liquidation will be applied and distributed in the following manner: (a) first, to creditors (including creditors who are members or affiliates of members) in satisfaction of all of Holdings'

liabilities (whether by payment or by making reasonable provision for payment of such liabilities, including the setting up of any reasonably necessary reserves) and (b) second, to its members in proportion to their Holdings Units (after giving effect to any obligations of Holdings to make tax distributions).

Exchange Agreement

At the closing of this offering, we will enter into an Exchange Agreement (the "Exchange Agreement") with RHI and Dan Gilbert, pursuant to which each of RHI and Dan Gilbert (or certain transferees thereof) will have the right to exchange its Holdings Units (along with corresponding shares of our Class D common stock or Class C common stock), for, at our option (as the sole managing member of Holdings), (i) shares of our Class B common stock or Class A common stock, as applicable, on a one-for-one basis or (ii) cash (based on the market price of our Class A common stock or, if applicable, the price of our Class A common stock sold to the public in an underwritten offering), subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

The Exchange Agreement provides that, in the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock is proposed by us or our stockholders and approved by our board of directors or is otherwise consented to or approved by our board of directors, RHI and Dan Gilbert will be permitted to participate in such offer by delivery of a notice of exchange that is effective immediately prior to the consummation of such offer. In the case of any such offer proposed by us, we are obligated to use our reasonable best efforts to enable and permit RHI and Dan Gilbert to participate in such offer to the same extent or on an economically equivalent basis as the holders of shares of our Class A common stock without discrimination. In addition, we are obligated to use our reasonable best efforts to ensure that RHI and Dan Gilbert may participate in each such offer without being required to exchange Holdings Units and corresponding shares of our Class D common stock. The Exchange Agreement further provides that RHI and Dan Gilbert are not required to participate in any such offer that would be tax-free to holders of shares of our Class A common stock without their prior consent.

The Exchange Agreement also sets forth certain information rights granted to RHI and specifies that we will not amend the provisions of our certificate of incorporation renouncing corporate opportunities without the consent of RHI for so long as RHI holds any Holdings Units. See "*Risk Factors—Risk Related to Our Organization and Structure—Our certificate of incorporation will contain a provision renouncing our interest and expectancy in certain corporate opportunities*" and "*Description of Capital Stock—Corporate Opportunity*."

Registration Rights Agreement

Prior to the consummation of this offering, we intend to enter into a registration rights agreement with RHI and Dan Gilbert (the "Registration Rights Agreement"), pursuant to which each of RHI and Dan Gilbert will be entitled to demand the registration of the sale of certain or all of our Class A common stock that it beneficially owns. Among other things, under the terms of the Registration Rights Agreement:

- if we propose to file certain types of registration statements under the Securities Act with respect to an offering of equity securities, we will be required to use our reasonable best efforts to offer RHI and Dan Gilbert, if any, the opportunity to register the sale of all or part of its shares on the terms and conditions set forth in the Registration Rights Agreement (customarily known as "piggyback rights"); and

- Each of RHI and Dan Gilbert has the right, subject to certain conditions and exceptions, to request that we file (i) registration statements with the SEC for one or more underwritten

offerings of all or part of our shares of Class A common stock that it beneficially owns and/or (ii) a shelf registration statement that includes all or part of our shares of Class A common stock that it beneficially owns as soon as we become eligible to register the sale of our securities on Form S-3 under the Securities Act, and we are required to cause any such registration statements to be filed with the SEC, and to become effective, as promptly as reasonably practicable.

All expenses of registration under the Registration Rights Agreement, including the legal fees of one counsel retained by or on behalf of RHI and Dan Gilbert, will be paid by us.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as minimums, blackout periods and, if a registration is underwritten, any limitations on the number of shares to be included in the underwritten offering as reasonably advised by the managing underwriter. The Registration Rights Agreement also contains customary indemnification and contribution provisions. The Registration Rights Agreement is governed by New York law.

Tax Receivable Agreement

The purchase of Holdings Units (along with corresponding shares of our Class D common stock) from RHI using the net proceeds from this offering, future exchanges by RHI or Dan Gilbert (or its transferees or other assignees) of Holdings Units and corresponding shares of Class D common stock or Class C common stock for shares of our Class B common stock or Class A common stock, and future purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI or Dan Gilbert (or its transferees or other assignees) are expected to produce favorable tax attributes for us. These tax attributes would not be available to us in the absence of those transactions. Both the existing and anticipated tax basis adjustments are expected to reduce the amount of tax that we would otherwise be required to pay in the future.

We intend to enter into a tax receivable agreement with RHI and Dan Gilbert that will provide for the payment by us to RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) of 90% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using simplifying assumptions to address the impact of state and local taxes) as a result of (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI and Dan Gilbert (or their transferees or other assignees) using the net proceeds from this offering or in any future offering, (b) exchanges by RHI and Dan Gilbert (or their transferees or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the tax receivable agreements; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the tax receivable agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Code that relate to the reorganization transactions. The tax receivable agreement will make certain simplifying assumptions regarding the determination of the cash savings that we realize or are deemed to realize from the covered tax attributes, which may result in payments pursuant to the tax receivable agreement in excess of those that would result if such assumptions were not made.

The actual tax benefit, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including, among others, the timing of exchanges by or purchases from RHI and Dan Gilbert, the price of our Class A common stock at the time of the exchanges or purchases, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then

applicable and the portion of our payments under the tax receivable agreement constituting imputed interest.

There is a possibility that under certain circumstances not all of the 90% of the applicable cash savings will be paid to the selling or exchanging holder of Holdings Units at the time described above. If we determine that such circumstances apply and all or a portion of such applicable tax savings is in doubt, we will pay to the holders of such Holdings Units the amount attributable to the portion of the applicable tax savings that we determine is not in doubt and pay the remainder at such time as we reasonably determine the actual tax savings or that the amount is no longer in doubt.

Future payments under the tax receivable agreement could be substantial. Assuming that all Holdings Units are exchanged for cash or Class B common stock at the time of the offering and that we will have sufficient taxable income to utilize all of the tax attributes covered by the tax receivable agreement when they are first available to be utilized under applicable law, we estimate that payments to RHI and Dan Gilbert under the tax receivable agreement would aggregate to approximately $ million over the next 20 years and for yearly payments over that time to range between approximately $ million to $ million per year, based on an assumed public offering price of $ (the highpoint of the estimated public offering price range set forth on the cover page of this prospectus). The payments under the tax receivable agreement are not conditioned upon RHI's or Dan Gilbert's continued ownership of us.

In addition, RHI and Dan Gilbert (or its transferees or other assignees) will not reimburse us for any payments previously made if any covered tax benefits are subsequently disallowed, except that any excess payments made to RHI and Dan Gilbert (or such holder's transferees or assignees) will be netted against future payments that would otherwise be made under the tax receivable agreement with RHI and Dan Gilbert, if any, after our determination of such excess. We could make payments to RHI and Dan Gilbert under the tax receivable agreement that are greater than our actual cash tax savings and may not be able to recoup those payments, which could negatively impact our liquidity.

In addition, the tax receivable agreement will provide that in the case of a change in control of the Company or a material breach of our obligations under the tax receivable agreement, we will be required to make a payment to RHI and Dan Gilbert in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of 6.50% or LIBOR plus 100 basis points, which may differ from our, or a potential acquirer's, then-current cost of capital) under the tax receivable agreement, which payment would be based on certain assumptions, including those relating to our future taxable income. For additional discussion of LIBOR, see "*—Risks Related to Our Business—We are exposed to volatility in LIBOR, which can result in higher than market interest rates and may have a detrimental effect on our business.*" In these situations, our obligations under the tax receivable agreement could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. These provisions of the tax receivable agreement may result in situations where RHI and Dan Gilbert have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the tax receivable agreement that are substantial, significantly in advance of any potential actual realization of such further tax benefits, and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Decisions we make in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments made under the tax receivable agreement. For example, the earlier disposition of assets following an exchange or purchase of Holdings Units and the corresponding

Class D common stock or Class C common stock may accelerate payments under the tax receivable agreement and increase the present value of such payments, and the disposition of assets before such an exchange or purchase may increase the tax liability of RHI and Dan Gilbert without giving rise to any rights to receive payments under the tax receivable agreement. Such effects may result in differences or conflicts of interest between the interests of RHI and Dan Gilbert and the interests of other stockholders.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the tax receivable agreement is dependent on the ability of our subsidiaries to make distributions to us. Our debt agreements restrict the ability of our subsidiaries to make distributions to us, which could affect our ability to make payments under the tax receivable agreement. To the extent that we are unable to make payments under the tax receivable agreement as a result of restrictions in our debt agreements, such payments will be deferred and will accrue interest until paid, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

Indemnification Agreements

We expect to enter into an indemnification agreement with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Transactions with RHI and other Related Parties

Prior to this offering, our business was wholly-owned by RHI. From time to time, we have entered into various transactions and agreements with RHI, its subsidiaries, certain other affiliates of Dan Gilbert, our founder and Chairman, and certain other affiliates of our director Jennifer Gilbert. In doing so, we have enhanced our operations by looking at, and taking advantage of, opportunities not only with third parties but also with our affiliated entities. We intend to continue taking advantage of such opportunities with RHI and other affiliates of Dan Gilbert and Jennifer Gilbert after the consummation of this offering in accordance with our Related Person Transaction Policy (see "*—Policies and Procedures for Related Party Transactions*").

Services Provided by our Company to Affiliates

We have entered into transactions and agreements to provide certain support services to RHI, its subsidiaries and certain other affiliates of Dan Gilbert and Jennifer Gilbert, including Bedrock Management Services LLC ("Bedrock"), StockX LLC and Cavaliers Operating Company LLC at fees that reflect the cost of services provided by us plus, in certain circumstances, a reasonable margin. These services primarily include technology services (e.g., infrastructure, platform interface, data and server support), information security services and support, human resources services (e.g., providing skilled recruiters and recruiting support, payroll and benefits administration and support), legal services (e.g., support and advice on transactional matters, employment law, and litigation), data governance and analytics, advisory services (e.g., strategic consulting, tax services and advice, and security services), the procurement of goods, services and materials, including vendor engagement and risk management (e.g., technology development and data acquisition services), accounting and finance services (e.g., providing accounting and financial reporting services), marketing services, and telemarketing services (collectively, the "Provided Services"). We intend to continue providing the Provided Services after the completion of this offering. Fees for the Provided Services amounted to $3.2 million, $13.4 million, $7.1 million and $4.6 million in the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, respectively.

We also charge the recipient of the Provided Services for all documented out-of-pocket third-party costs and expenses we incur for such services. In the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, we charged $13.9 million, $35.5 million, $37.9 million and $51.7 million respectively, for such costs and expenses. Out of these pass-through costs, a substantial majority relates to payroll and benefits payments we administered on behalf of our affiliates. In the middle of 2018, we updated the process of administering payroll and benefits, resulting in a decrease of such pass-through costs in subsequent periods. In connection with certain Provided Services, we sold a receivable due to us from one of our affiliates to RHI on December 31, 2019 for $3.7 million.

Services Acquired by our Company from Affiliates

We have entered into transactions and agreements to receive certain services from certain subsidiaries of RHI and affiliates of Dan Gilbert and Jennifer Gilbert, including Rock Ventures LLC, Detroit Labs LLC, Sift LLC, Rock Security LLC, dPOP LLC, and Bedrock at fees that reflect the cost of services acquired by us plus, in certain circumstances, a reasonable margin. These services primarily include consultant services, data protection services, data source support and technical support services, physical security services, professional services to assist customers in customizing software, discovery analytics and data strategy services, optical wave services, business consulting, design and process improvement consulting services, underwriting services, and catering and event services (the "Received Services"). We intend to continue receiving the Received Services after the completion of this offering. In connection with the Received Services, we paid fees and out-of-pocket costs and expenses incurred by the service providers for such services in an amount of $14.2 million, $46.1 million, $45.1 million and $37.8 million in the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, respectively.

Services Acquired from Amrock Title Insurance Company and Acquisition Agreement

Our subsidiary Amrock is party to an agreement to receive certain title insurance services from Amrock Title Insurance Company, including insurance underwriting services.

Prior to the completion of this offering, we will enter into an acquisition agreement with RHI and its direct subsidiary Amrock Holdings Inc. pursuant to which we will acquire Amrock Title Insurance Company, an entity through which RHI conducts its title insurance underwriting business, for total aggregate consideration of $14.4 million that will consist of Holdings Units and shares of Class D common stock of RHI (assuming an initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus)). The consummation of this acquisition is subject to customary closing conditions, including the receipt of regulatory approvals. We expect this acquisition will close in the fourth quarter of 2020.

Real Estate Transactions

Certain of our subsidiaries, including Quicken Loans and RockLoans Marketplace LLC, are parties to lease agreements for certain of our offices, including our headquarters in Detroit, with various affiliates of Bedrock and other affiliates of Dan Gilbert. The lease agreements have terms ranging between three and 15 years. Under each agreement, our subsidiaries are required to pay specified rent, as well as common area maintenance fees, costs for office services (e.g. for consumed electricity) and property maintenance costs. Additionally, we paid for the renovation and expansion of certain of the properties subject to these agreements. During the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, we made cash payments totaling $21.8 million, $74.7 million, $79.1 million and $84.7 million, respectively, for these properties.

Upon renewal, any lease will be approved by our audit committee (see "*—Policies and Procedures for Related Party Transactions*").

In addition to the parking spaces we obtain under our lease agreements, we also acquire additional parking rights from Bedrock or through an agent of Bedrock at properties owned by Bedrock. During the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, we made cash payments totaling $5.0 million, $19.1 million, $21.9 million and $20.0 million, respectively, for these additional parking rights. We recoup certain of these amounts from of our affiliates whose employees use the parking spaces.

We also sublease office space and data center operations to certain of our affiliates, including Rock Ventures LLC and StockX LLC. The agreements have terms ranging from three to 11 years. Under each agreement, the relevant counterparty is required to pay us a specified amount of rent. During the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, we charged the certain affiliates $609,850, $1.8 million, $1.2 million and $1.0 million, respectively, under these agreements, which reflect the cost of the underlying leases.

Naming Rights Agreement for Rocket Mortgage Field House

On July 1, 2017, we entered into an agreement with Cleveland Cavaliers Holdings, LLC and certain of its affiliates (collectively, the "Cavaliers"), to obtain the naming rights for a professional sports arena. The agreement terminates in 2034. Dan Gilbert is the majority owner of the Cavaliers. The agreement obligates the Cavaliers to place signage on and in the arena in agreed-upon locations and provides for advertising spots on radio and television broadcasts as well as certain other advertising benefits. We paid the Cavaliers $2.1 million, $8.3 million, $14.1 million and nil in the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017 under this agreement.

Guarantees

Quicken Loans has provided a guaranty for three rental agreements entered into by affiliates of Dan Gilbert which relate to the cafeteria, gym and daycare facilities at 1000 Woodward Avenue in Detroit. Quicken Loans is obligated to pay for up to 50% of the basic rental and operating expenses under each of these agreements if the tenant does not make such payments. If these guarantees were required to be paid, Quicken Loans may be required to fund up to $5.0 million per guarantee. We have not, however, recorded a liability for these guarantees because we believe that it is not probable that we would be required to make any payments thereunder.

Quicken Loans has entered into a Master Commercial Card Agreement with JPMorgan Chase Bank, N.A. ("JPM") pursuant to which Quicken Loans and its affiliates may use cards issued by JPM. Quicken Loans is responsible as a primary obligor for all obligations of these affiliates under this agreement. At March 31, 2020 and December 31, 2019, 2018 and 2017, the amounts due by those affiliates under this agreement was $176,266, $93,256, $216,470 and $338,335, respectively.

Charitable Donations

In the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, we paid nil, $5.3 million, $7.5 million and $27.8 million, respectively, to Quicken Loans Community Fund LLC, an affiliate of Dan Gilbert, which used these amounts to fund its operations, make donations to charitable entities and make other investments in the communities in which we operate. In the year ended December 31, 2018, RHI reimbursed Quicken Loans $13.8 million for funds previously paid by Quicken Loans to Quicken Loans Community Fund LLC in 2017 and 2018.

Loans to Affiliates

In the past, we have made loans to certain affiliates. As of December 31, 2019, the principal amount owed was $58.4 million. These loans are described in more detail in the paragraphs below. The promissory note to The Daniel B. Gilbert Trust u/a/d 12/23/96 described below was settled for $885,428 in June 2020. In December 2019 and March 2020, we sold the remaining loans to affiliates described below to RHI and RHI Opportunities ("RHI Opportunities"), as applicable, for an aggregate amount equal to $64.3 million.

In January 2017, Dan Gilbert issued a promissory note to Quicken Loans for a principal amount of $56.0 million, representing advances and accrued interest. This promissory note, as amended, matures on December 31, 2020. At December 31, 2019, 2018 and 2017, the principal amounts due under this promissory note were $57.5 million, $56.0 million and $56.0 million. Interest accrues on the principal amount of this promissory note at an annual interest rate of 2.5% (2.38% in 2019 and 2018, and 1.76% in 2017) and is due and payable on the maturity date of the note. In the years ended December 31, 2019, 2018 and 2017, the total amount of interest earned was approximately $1.4 million $1.2 million and $1.0 million, respectively. There were no advances or repayments under this promissory note. In March 2020, Quicken Loans sold this promissory note to RHI Opportunities LLC, a subsidiary of RHI, for an amount of $59.7 million.

In December 2012, The Daniel B. Gilbert Trust u/a/d 12/23/96, an affiliate of Dan Gilbert, issued a promissory note to Amrock for a principal amount of $824,293. This promissory note matures on December 28, 2042. As of March 31, 2020 and December 31, 2019, 2018 and 2017, the principal amount due under this promissory note was $824,293. Interest accrues on the principal amount of this promissory note at an annual interest rate of 1.0% and is due and payable on the maturity date of the note. During the three months ended March 31, 2020 and years ended December 31, 2019, 2018 and 2017, the total amount of interest earned was $2,061, $8,243, $8,243, and $8,243, respectively. There were no advances or repayments under this promissory note. This promissory note was settled for $885,428 in June 2020.

In September and October 2015, Pickles Investments LLC, an affiliate of Dan Gilbert, issued three promissory notes to Quicken Loans for an aggregate principal amount of $127,793. The notes mature in March and April 2020. At December 31, 2019, 2018 and 2017, the aggregate principal amount due under these promissory notes was $131,618, $127,793, and $127,793, respectively. Interest accrues on the principal amount of these promissory notes at an annual interest rate of 2.00%, and is due and payable on the maturity date of the notes. In the years ended December 31, 2019, 2018 and 2017, the total amount of interest earned was $2,751, $2,549, and $2,598, respectively. There were no advances or repayments under these promissory notes. In March 2020, Quicken Loans sold these promissory notes to RHI Opportunities for an aggregate amount of $139,343.

In September 2014 and April 2015, Fathead LLC, an affiliate of Dan Gilbert, issued two promissory notes to Quicken Loans for a principal amount of approximately $1.9 million and $2.0 million, respectively. At December 31, 2019, 2018 and 2017, the principal amounts due under these promissory notes were nil, $3.9 million and $3.9 million, respectively. Interest accrues on the principal amount of these promissory notes at an annual interest rate of 2.69% and 4.00%, respectively, and is due and payable on the maturity date of the note. In the years ended December 31, 2019, 2018 and 2017, the total amount of interest earned was $21,105, $126,468 and $144,527, respectively. There were no advances or repayments under these promissory notes. In December 2019, Quicken Loans sold these two promissory notes to RHI for an aggregate amount of $4.4 million.

Loans from Affiliates

Nexsys Promissory Note

On December 31, 2019, one of our subsidiaries, Nexsys Technologies LLC ("Nexsys"), issued a promissory note to Quicken Loans for a principal amount of approximately $1.5 million. In March 2020, Quicken Loans sold this promissory note to RHI Opportunities, an affiliate of Dan Gilbert, for an aggregate amount of $1.5 million. This promissory note matures on June 30, 2021. At March 31, 2020, the principal amount due under this promissory note was $1.5 million. Interest accrues on the principal amount of this promissory note at an annual interest rate of 5.0% and is due and payable on the maturity date of the note.

RHI/QL Line of Credit

RHI and Quicken Loans are parties to an agreement for an uncommitted unsecured line of credit, dated June 9, 2017, as amended on December 24, 2019 (as amended, the "RHI/QL Line of Credit"), which provides for financing from RHI to Quicken Loans of up to $1.0 billion. The RHI/QL Line of Credit matures on November 1, 2024. Historically, Quicken Loans has periodically borrowed funds under the RHI/QL Line of Credit to repay other indebtedness that accrued interest at a higher rate. In its discretion, RHI may determine not to advance funds for any reason.

Borrowings under the RHI/QL Line of Credit bear interest at a rate per annum of one-month LIBOR (as quoted in the Wall Street Journal) plus 1.25%. One-month LIBOR ranged from 0.61% to 2.52% during the quarter ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017. Prior to the consummation of this offering, we intend to amend the RHI/QL Line of Credit to provide for a successor interest rate benchmark to LIBOR. The negative covenants of the RHI/QL Line of Credit restrict the ability of Quicken Loans to incur debt and create liens on certain assets. Additionally, if as of the last day of any fiscal quarter either Quicken Loans' adjusted tangible net worth is less than $500.0 million or its cash and cash equivalents are less than $100.0 million, then its consolidated net income before taxes must be at least $1 for that quarter. The RHI/QL Line of Credit also contains customary events of default.

At March 31, 2020 and December 31, 2019, 2018 and 2017, the amounts due to RHI pursuant to the RHI/QL Line of Credit were $600 million, nil, nil and nil, respectively. In the quarter ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, the total amount of interest under the RHI/QL Line of Credit was $511,651, $3.6 million, nil and nil, respectively. In the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, the largest amount outstanding under the RHI/QL Line of Credit was $600.0 million, $250.0 million, nil and nil, respectively. In the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, Quicken Loans repaid an aggregate of nil, $503.6 million, nil and nil, respectively under the RHI/QL Line of Credit.

RHIO/RLO Line of Credit

RHI Opportunities and RockLoans Opportunities LLC, one of our subsidiaries ("RockLoans Opportunities"), are parties to an agreement for a perpetual uncommitted unsecured line of credit, dated January 10, 2019 (the "RHIO/RLO Line of Credit"), which provides for financing from RHI Opportunities to RockLoans Opportunities of up to $10.0 million. The RHIO/RLO Line of Credit is perpetual. In its discretion, RHI Opportunities may determine not to advance funds for any reason.

Borrowings under the RHIO/RLO Line of Credit bear interest at a rate per annum of 5%. The principal amount of all borrowings is payable in full on demand by RHI Opportunities. The negative covenants of the RHIO/RLO Line of Credit restrict the ability of RockLoans Opportunities to incur

debt in excess of $500,000 and to create liens on certain assets other than liens securing permitted debt.

At March 31, 2020 and December 31, 2019, the amount due to RHI Opportunities pursuant to the RHIO/RLO Line of Credit was $9.5 million and $10.0 million, respectively. In the three months ended March 31, 2020 and the year ended December 31, 2019, the total amount of interest under the RHIO/RLO Line of Credit was $124,603 and $258,055, respectively. In the three months ended March 31, 2020 and the year ended December 31, 2019, the largest amount outstanding under the RHIO/RLO Line of Credit was $10 million and $10 million. In the three months ended March 31, 2020 and the year ended December 31, 2019, RockLoans Opportunities repaid an aggregate of $124,167 and $217,222 under the RHIO/RLO Line of Credit, respectively.

RHIO/RC Line of Credit

RHI Opportunities and Rock Central LLC, one of our subsidiaries ("Rock Central"), are parties to an agreement for an uncommitted, unsecured revolving line of credit, dated as of June 23, 2020 (as amended, the "RHIO/RC Line of Credit"), which provides for financing from RHI Opportunities to Rock Central of up to $50 million. The RHIO/RC Line of Credit matures on June 23, 2025. Rock Central intends to use the RHIO/RC Line of Credit for general working capital needs. In its discretion, RHIO may determine not to advance funds for any reason.

Borrowings under the RHIO/RC Line of Credit bear interest at a rate per annum of one month LIBOR (as quoted in the Wall Street Journal) plus 1.25%. The negative covenants of the RHIO/RC Line of Credit restrict the ability of Rock Central to incur debt and create liens on certain assets. The RHI/QL Line of Credit also contains customary events of default.

Other Transactions

We have historically entered into secondment agreements with Bedrock pursuant to which we have provided Bedrock with personnel necessary to perform its operations. In the years ended December 31, 2019, 2018, 2017 and during the first quarter of 2020, we charged $651,434, $200,364 and nil for the use of our employees under these secondment agreements, which amounts reflect the cost of our employees. As of the second quarter of 2020, we have also entered into secondment agreements with certain of our affiliates pursuant to which such affiliates will provide us with personnel necessary to perform our operations.

Affiliates of Dan Gilbert own or owned the Shinola Hotel in Detroit, the Ritz-Carlton in Cleveland, Greektown Casino Hotel in Detroit, the Madison Theatre Building in Detroit and the watch manufacturer Shinola Detroit. From time to time, we buy products and services from these companies in the ordinary course of our business. The amounts involved in such transactions for the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017 were $727,013, $9.2 million, $2.5 million and $2.5 million, respectively.

We are a party to a sponsorship and promotional partner agreement with 100 Thieves, LLC, a League of Legends team that is an affiliate of Dan Gilbert. Pursuant to this agreement, the team granted us a license to use certain of their marks on our promotional materials. In the three months ended March 31, 2020 and the years ended December 31, 2019, 2018 and 2017, we paid $24,000, $1.5 million, $1.1 million and nil, respectively, under this agreement.

Two immediate family members of our directors are regular, full-time employees of the Company and have average annual compensation, including base salary, bonus and company-paid benefits, of approximately $330,921.

In July 2019, we acquired the Rocket HQ App/Website and Rocket Account adapter from Rocket HQ LLC, an affiliate of Dan Gilbert, for approximately $3.6 million.

In 2018, we paid $1.0 million to RHI in satisfaction of amounts payable in connection with the acquisition of LMB Mortgage Services, Inc., LMB Insurance Services, Inc. and CPL Assets, LLC.

In 2017, we sold our interest in Detroit Labs LLC, an affiliate of Dan Gilbert, to RHI for $9.5 million.

In 2017, we wrote off a $429,410 receivable, which related to a startup investment we made in an affiliate of Dan Gilbert that did not subsequently proceed beyond the startup phase.

Siebert Williams

Ms. Suzanne Shank, the chief executive officer of Siebert Williams Shank & Co., LLC, will serve as a member of our board of directors upon the consummation of this offering. Siebert Williams Shank & Co., LLC is an underwriter of this offering and will receive underwriting discounts and commissions by the Company as set forth under the section "*Underwriting*."

Policies and Procedures for Related Party Transactions

Upon the consummation of this offering, we will adopt a written Related Person Transaction Policy (the "policy"), which will set forth our policy with respect to the review, approval, ratification and disclosure of all related person transactions by our audit committee. In accordance with the policy, our audit committee will have overall responsibility for the implementation of, and compliance with, the policy.

For purposes of the policy, a "related person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeded, exceeds or will exceed $120,000 and in which any related person (as defined in the policy) had, has or will have a direct or indirect material interest. A "related person transaction" does not include any employment relationship or transaction involving an executive officer and any related compensation resulting solely from that employment relationship that has been reviewed and approved by our board of directors or our compensation committee.

The policy will require that notice of a proposed related person transaction be provided to our legal department prior to entry into such transaction. If our legal department determines that such transaction is a related person transaction, the proposed transaction will be submitted for consideration (a) to our audit committee at its next meeting, (b) if not practicable or desirable to wait until the next audit committee meeting, to the chair of the audit committee, or (c) to a different group of independent directors as determined by the board of directors of the Company.

Under the policy, our audit committee may approve only those related person transactions that are in, or not inconsistent with, our best interests and the best interests of our stockholders. In the event that we become aware of a related person transaction that has not been previously reviewed, approved or ratified under the policy and that is ongoing or is completed (including any transaction that was not considered a related person transaction at the time it was entered into, but subsequently is), the transaction will be submitted to the audit committee so that it may determine whether to ratify, rescind or terminate the related person transaction.

The policy will also provide that the audit committee review certain previously approved or ratified related person transactions that are ongoing, and have (i) a remaining term of more than six months or (ii) remaining amounts involved in excess of $120,000, to determine whether the related person transaction remains in our best interests and the best interests of our stockholders. Additionally, we will make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.

DESCRIPTION OF CAPITAL STOCK

Capital Stock

In connection with the reorganization transactions, we expect to amend and restate our certificate of incorporation so that our authorized capital stock will consist of shares of Class A common stock, par value $0.0001 per share, shares of Class B common stock, par value $0.0001 per share, shares of Class C common stock, par value $0.0001 per share, shares of Class D common stock, par value $0.0001 per share, and shares of preferred stock, par value $0.0001 per share.

Immediately following the reorganization transactions, we will have no holders of record of our Class A common stock, no holders of record of our Class B common stock, no holders of record of our Class C common stock, one holder of record of our Class D common stock and no holders of record of our preferred stock. Immediately following the reorganization transactions, of the authorized shares of our capital stock, no shares of our Class A common stock will be issued and outstanding, no shares of our Class B common stock will be issued and outstanding, no shares of our Class C common stock will be issued and outstanding, shares of our Class D common stock will be issued and outstanding and no shares of our preferred stock will be issued and outstanding. In addition, we expect to issue equity awards under the 2020 Management Incentive Plan in connection with this offering with respect to an aggregate amount of shares of Class A common stock. See "*Executive Compensation—Looking Ahead: Post-IPO Compensation Program Features*."

After the consummation of this offering and the application of the net proceeds from this offering, we expect to have shares of our Class A common stock issued and outstanding (or shares if the underwriters' option to purchase additional shares is exercised in full), no shares of our Class B common stock issued and outstanding, no shares of our Class C common stock issued and outstanding, shares of our Class D common stock issued and outstanding (or shares if the underwriters' option to purchase additional shares is exercised in full and giving effect to the use of the net proceeds therefrom) and no shares of our preferred stock issued and outstanding.

Common Stock

Voting

The holders of our Class A common stock, Class B common stock, Class C common stock and Class D common stock will vote together as a single class on all matters submitted to stockholders for their vote or approval, except (i) as required by applicable law or (ii) any amendment (including by merger, consolidation, reorganization or similar event) to our certificate of incorporation that would affect the rights of the Class A common stock and the Class C common stock in a manner that is disproportionately adverse as compared to the Class B common stock or Class D common stock, or vice versa, in which case the holders of Class A common stock and Class C common stock or the holders of Class B common stock and Class D common stock, as applicable, shall vote together as a class.

Subject to the next sentence, holders of our Class A common stock and Class C common stock are entitled to one vote on all matters submitted to stockholders for their vote or approval. Holders of our Class B common stock and Class D common stock are entitled to 10 votes on all matters submitted to stockholders for their vote or approval. At any time when the aggregate voting power of the outstanding common stock or preferred stock beneficially owned by RHI or any entity disregarded as separate from RHI for U.S. federal income tax purposes (the "RHI Securities") would be equal to or greater than 79% of the total voting power of our outstanding stock, the number of

votes per share of each RHI Security shall be reduced such that the aggregate voting power of all of the RHI Securities is equal to 79%.

Upon the completion of this offering, RHI will control 79% of the combined voting power of our common stock as a result of its ownership of shares of our Class D common stock. Accordingly, RHI will control our business policies and affairs and can control any action requiring the general approval of our stockholders, including the election of our board or directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of substantially all of our assets. RHI will continue to have such control as long as it owns at least 10% of our issued and outstanding common stock. This concentration of ownership and voting power may also delay, defer or even prevent an acquisition by a third party or other change of control of the Company and may make some transactions more difficult or impossible without the support of RHI, even if such events are in the best interests of minority stockholders.

Dividends

The holders of Class A common stock and Class B common stock are entitled to receive dividends when, as and if declared by our board of directors out of legally available funds. Under our certificate of incorporation, dividends may not be declared or paid in respect of Class B common stock unless they are declared or paid in the same amount and same type of cash or property (or combination thereof) in respect of Class A common stock, and vice versa. With respect to stock dividends, holders of Class B common stock must receive Class B common stock while holders of Class A common stock must receive Class A common stock.

The holders of our Class C common stock and Class D common stock will not have any right to receive dividends other than dividends consisting of shares of our (i) Class C common stock, paid proportionally with respect to each outstanding share of our Class C common stock, and (ii) Class D common stock, paid proportionally with respect to each outstanding share of our Class D common stock, in each case in connection with stock dividends.

Merger, Consolidation, Tender or Exchange Offer

The holders of Class B common stock and Class D common stock will not be entitled to receive economic consideration for their shares in excess of that payable to the holders of Class A common stock and Class C common stock, respectively, in the event of a merger, consolidation or other business combination requiring the approval of our stockholders or a tender or exchange offer to acquire any shares of our common stock. However, in any such event involving consideration in the form of securities, the holders of Class B common stock and Class D common stock will be entitled to receive securities that have no more than 10 times the voting power of any securities distributed to the holders of Class A common stock and Class C common stock.

Liquidation or Dissolution

Upon our liquidation or dissolution, the holders of our Class A common stock and Class B common stock will be entitled to share ratably in those of our assets that are legally available for distribution to stockholders after payment of liabilities and subject to the prior rights of any holders of preferred stock then outstanding. Other than their par value, the holders of our Class C common stock and Class D common stock will not have any right to receive a distribution upon a liquidation or dissolution of the Company.

Conversion, Transferability and Exchange

Our certificate of incorporation will provide that each share of our Class B common stock is convertible at any time, at the option of the holder, into one share of Class A common stock, and

each share of our Class D common stock is convertible at any time, at the option of the holder, into one share of Class C common stock. Our certificate of incorporation will further provide that each share of our Class B common stock will automatically convert into one share of Class A common stock, and each share of our Class D common stock will automatically convert into one share of our Class C common stock, immediately prior to any transfer of such share except for certain transfers described in our certificate of incorporation, including (i) transfers to or among the direct or indirect equityholders of RHI (the "Rock Equityholders"), (ii) transfers following which the Class B common stock or Class D common stock continues to be held by RHI or a permitted transferee and, in each case, the Rock Equityholders or the direct or indirect equityholders of such permitted transferee immediately prior to such transfer or transfers continue to hold a majority of the beneficial interests of RHI or such permitted transferee, as applicable, following such transfer or transfers, (iii) transfers to family members, trusts solely for the benefit of RHI, any Rock Equityholder or permitted transferee or their respective family members and other tax and estate planning vehicles, (iv) transfers to partnerships, corporations, and other entities controlled by, or a majority of which is beneficially owned by, RHI, any Rock Equityholder or permitted transferee, their respective family members or other permitted entities, (v) certain transfers to charitable trusts or organizations that are exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (vi) transfers to an individual mandated under a qualified domestic relations order or (vii) transfers to a legal or personal representative in the event of the death or disability. In addition, each share of our Class B common stock will automatically convert into one share of Class A common stock, and each share of our Class D common stock will automatically convert into one share of our Class C common stock if RHI, the Rock Equityholders and their permitted transferees own less than 10% of the aggregate number of shares of our issued and outstanding common stock. Shares of our Class A common stock and Class C common stock are not subject to any conversion right. Additionally, except as set forth above, the Class B common stock and the Class D common stock will not be automatically converted into Class A common stock or Class C common stock, respectively, at a certain specified time.

Among other exceptions described in our certificate of incorporation, the RHI Parties will be permitted to pledge shares of Class D common stock and/or Class B common stock that they hold from time to time without causing an automatic conversion to Class C common stock or Class A common stock, as applicable, provided that any pledged shares are not transferred to or registered in the name of the pledgee.

Subject to the terms of the Exchange Agreement, RHI may exchange its Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock for, at our option (as the sole managing member of Holdings), (i) shares of our Class B or Class A common stock, as applicable, on a one-for-one basis or (ii) cash (based on the market price of our Class A common stock). Upon exchange, each share of our Class D common stock or Class C common stock so exchanged will be cancelled.

Other Provisions

None of the Class A common stock, Class B common stock, Class C common stock or Class D common stock has any pre-emptive or other subscription rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock, Class B common stock, Class C common stock or Class D common stock.

At such time as no Holdings Units remain exchangeable for shares of our Class B common stock, our Class D common stock will be cancelled.

Preferred Stock

After the consummation of this offering, we will be authorized to issue up to shares of preferred stock. Our board of directors will be authorized, subject to limitations prescribed by Delaware law and our certificate of incorporation, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our board of directors also will be authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of the Company and may adversely affect the voting and other rights of the holders of our Class A common stock, Class B common stock, Class C common stock and Class D common stock, which could have a negative impact on the market price of our Class A common stock. We have no current plan to issue any shares of preferred stock following the consummation of this offering.

Corporate Opportunity

Our certificate of incorporation will provide that none of the RHI Affiliated Entities nor any officer, director, member, partner or employee of any RHI Affiliated Entity (each, an "RHI Party") will have any duty to refrain from engaging in the same or similar business activities or lines of business, doing business with any of our clients or suppliers or employing or otherwise engaging or soliciting for employment any of our directors, officers or employees, and none of our directors or officers shall be liable to us or to any of our subsidiaries or stockholders for breach of any fiduciary or other duty under statutory or common law, as a director or officer or controlling stockholder or otherwise, by reason of any such activities, or for the presentation or direction to, or participation in, any such activities by any RHI Party.

In our certificate of incorporation, to the fullest extent permitted by applicable law, we renounce any interest or expectancy that we have in any business opportunity, transaction, or other matter in which any RHI Party participates or desires or seeks to participate in, even if the opportunity is one that we might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. To the fullest extent permitted by applicable law, each such RHI Party has no duty to communicate or offer such business opportunity to us and is not liable to us or any of our stockholders for breach of any fiduciary or other duty under statutory or common law, as a director or officer or controlling stockholder, or otherwise, by reason of the fact that such RHI Party pursues or acquires such business opportunity, directs such business opportunity to another person, or fails to present such business opportunity, or information regarding such business opportunity, to us.

The Exchange Agreement specifies that we will not amend the provisions of our certificate of incorporation renouncing corporate opportunities without the consent of RHI for so long as RHI holds any Holdings Units. See "*Certain Relationships and Related Party Transactions—Exchange Agreement*."

Notwithstanding the foregoing, our certificate of incorporation does not renounce any interest or expectancy we may have in any business opportunity, transaction or other matter that is offered to an RHI Party who is one of our directors or officers and who is offered such opportunity solely in his or her capacity as one of our directors or officers, as reasonably determined by such RHI Party.

See "*Risk Factors—Risk Related to Our Organization and Structure—Our certificate of incorporation will contain a provision renouncing our interest and expectancy in certain corporate opportunities.*"

Certain Certificate of Incorporation, Bylaw and Statutory Provisions

The provisions of our certificate of incorporation and bylaws and of the DGCL summarized below may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares of Class A common stock.

Anti-Takeover Effects of Our Certificate of Incorporation and Bylaws

Our certificate of incorporation and bylaws will contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that may have the effect of delaying, deferring or preventing a future takeover or change in control of the Company unless such takeover or change in control is approved by our board of directors.

These provisions include:

Dual Class Capital Structure. Our certificate of incorporation will provide for a dual class common stock structure, which will provide RHI with the ability to control the outcome of matters requiring stockholder approval, even if it beneficially owns significantly less than a majority of the shares of our outstanding common stock, including the election of directors and significant corporate transactions, such as a merger or sale of substantially all of our assets.

Classified Board. Our certificate of incorporation will provide that our board of directors will be divided into three classes of directors, with the classes as nearly equal in number as possible. As a result, approximately one-third of our board of directors will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board. Our certificate of incorporation will also provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by our board of directors. Our board of directors will initially have six members. At any meeting of the board of directors, except as otherwise required by law, a majority of the total number of directors then in office will constitute a quorum for all purposes.

Removal of directors. Our certificate of incorporation will provide that until the RHI Parties beneficially own less than a majority of the combined voting power of our common stock, any director may be removed with or without cause by the affirmative vote of a majority of our outstanding shares of common stock. After the RHI Parties cease to beneficially own a majority of the combined voting power of the common stock, our certificate of incorporation will provide that any director may only be removed with cause by the affirmative vote of holders of 75% of the combined voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class.

Vacancies. Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors or our stockholders, provided that, after the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock, vacancies on our board of directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director, will be filled only by our board of directors and not by stockholders.

Amendments to Certificate of Incorporation and Bylaws. The DGCL generally provides that the affirmative vote of the holders of a majority of the total voting power of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless either a corporation's certificate of incorporation or bylaws require a greater percentage. Our certificate of

incorporation and bylaws will provide that, after the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock, the affirmative vote of holders of 75% of the combined voting power of our outstanding common stock eligible to vote in the election of directors, voting together as a single class, will be required to amend, alter, change or repeal our bylaws or specified provisions of our certificate of incorporation, including those relating to the classified board, actions by written consent of stockholders, calling of special meetings of stockholders, business combinations and these vote requirements to amend our certificate of incorporation and bylaws. This requirement of a super-majority vote to approve certain amendments to our certificate of incorporation and bylaws could enable a minority of our stockholders to exercise veto power over any such amendments.

Special Meetings of Stockholders. Our certificate of incorporation and bylaws will also provide that, subject to any special rights of the holders of any series of preferred stock, special meetings of the stockholders can only be called by the chairman of the board or the chief executive officer, or by the board of directors. Except as described above, stockholders are not permitted to call a special meeting or to require the board of directors to call a special meeting.

Action by Written Consent. Our certificate of incorporation will provide that stockholder action can be taken by written consent in lieu of a meeting; provided that after the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock, stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting.

Advance Notice Procedures. Our bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given us timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws will not give our board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, subject to applicable Exchange rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise.

Business Combinations with Interested Stockholders. Our certificate of incorporation will provide that we will not be subject to Section 203 of the DGCL, an antitakeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, unless the business combination is approved in a prescribed manner. An interested stockholder includes a person, individually or together with any other interested stockholder, who within the last three years has owned 15% or more of our voting stock. Accordingly, we will not be subject to any anti-takeover effects of Section 203. Nevertheless, our certificate of incorporation will include a provision that restricts us from engaging in any business

combination with an interested stockholder for three years following the date that person becomes an interested stockholder. Such restrictions, however, shall not apply to any business combination between RHI, any direct or indirect equityholder of RHI or any person that acquires (other than in connection with a registered public offering) our voting stock from RHI or any of its affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act and who is designated in writing by RHI as an "RHI Transferee," on the one hand, and us, on the other.

Headquarters in Detroit. Our certificate of incorporation will provide that we shall not transfer our corporate headquarters outside of Detroit, Michigan unless we have received the affirmative vote of holders of 75% of the combined voting power of our outstanding common stock.

Directors' Liability; Indemnification of Directors and Officers

Our bylaws will limit the liability of our directors to the fullest extent permitted by the DGCL and will provide that we will provide them with customary indemnification and advancement rights. We expect to enter into customary indemnification agreements with each of our executive officers and directors that provide them, in general, with customary indemnification and advancement rights in connection with their service to us or on our behalf.

Choice of Forum

Our certificate of incorporation will require, to the fullest extent permitted by law, that (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or stockholders to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the DGCL or our certificate of incorporation or our bylaws or (iv) any action asserting a claim against us governed by the internal affairs doctrine will have to be brought only in the Third Judicial Circuit, Wayne County, Michigan (or, if the Third Judicial Circuit, Wayne County, Michigan lacks jurisdiction over such action or proceeding, then another state court of the State of Michigan or, if no state court of the State of Michigan has jurisdiction, then the United States District Court for the Eastern District of Michigan) or the Court of Chancery of the State of Delaware (or if the Court of Chancery of the State of Delaware lacks jurisdiction, any other state court of the State of Delaware, or if no state of the State of Delaware has jurisdiction, the federal district court for the District of Delaware), unless we consent in writing to the selection of an alternative forum. Additionally, our certificate of incorporation will state that the foregoing provision will not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of our exclusive forum provisions. See "*Risk Factors—Risks Related to this Offering and our Class A Common Stock—The provision of our certificate of incorporation requiring exclusive forum in certain courts in the State of Michigan or the State of Delaware or the federal district courts of the United States for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.*"

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is Computershare Trust Company N.A.

Securities Exchange

We intend to list our Class A common stock on the Exchange under the symbol "RKT".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Future sales of our Class A common stock in the public market, or the availability of such shares for sale in the public market, could adversely affect the market price of our Class A common stock prevailing from time to time. As described below, only a limited number of shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of a substantial number of shares of our Class A common stock in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price of our Class A common stock at such time and our ability to raise equity-related capital at a time and price we deem appropriate. See "*Risk Factors—Risks Related to this Offering and our Class A Common Stock—Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress the price of our Class A common stock*."

Sale of Restricted Shares

Upon the consummation of this offering, we will have shares of Class A common stock (or shares if the underwriters exercise their option to purchase additional shares in full) outstanding, excluding shares of Class A common stock underlying outstanding . All of these shares will be freely tradable without further restriction under the Securities Act, except any shares held by our affiliates. As defined in Rule 144, an affiliate of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the issuer. Upon the completion of this offering, approximately of our outstanding shares of Class A common stock (or shares if the underwriters' exercise their option to purchase additional shares in full) will be deemed "restricted securities," as that term is defined under Rule 144, and would also be subject to the "lock-up" period noted below.

In addition, upon the consummation of the offering, RHI and Dan Gilbert will own an aggregate of Holdings Units and shares of our Class D common stock (or Holdings Units and shares of Class D common stock if the underwriters' exercise their option to purchase additional shares in full and giving effect to the use of the net proceeds therefrom). Pursuant to the terms of the Exchange Agreement, each of RHI and Dan Gilbert could from time to time exchange its Holdings Units and corresponding shares of Class D common stock for, at our option (as the sole managing member of Holdings), (i) shares of our Class B common stock, on a one-for-one basis or (ii) cash (based on the market price of our Class A common stock). Shares of our Class A common stock issuable to RHI and Dan Gilbert upon conversion of shares of Class B common stock would be considered "restricted securities," as that term is defined under Rule 144 and would also be subject to the "lock-up" period noted below.

Restricted securities may be sold in the public market only if they qualify for an exemption from registration under Rule 144 under the Securities Act, which is summarized below, or any other applicable exemption under the Securities Act, or pursuant to a registration statement that is effective under the Securities Act. Immediately following the consummation of this offering, the holders of approximately shares of our Class A common stock (or shares if the underwriters exercise their option to purchase additional shares in full and giving effect to the use of the net proceeds therefrom) (on an assumed as-exchanged basis) will be entitled to dispose of their shares following the expiration of an initial 180-day underwriter "lock-up" period pursuant to the holding period, volume and other restrictions of Rule 144. The representatives of the underwriters are entitled to waive these lock-up provisions at their discretion prior to the expiration dates of such lock-up agreements.

Lock-up Agreements

We, RHI and all of our directors and executive officers have agreed not to sell any Class A common stock or securities convertible into or exercisable or exchangeable for shares of Class A common stock (including Holdings Units) for a period of 180 days from the date of this prospectus, subject to certain exceptions. Please see "*Underwriting*" for a description of these lock-up provisions. During the lock-up period, we may grant options to purchase shares of Class A common stock and issue shares of Class A common stock upon the exercise of outstanding options under our 2020 Management Incentive Plan, and we may issue or sell Class A common stock in connection with an acquisition or business combination (subject to a specified maximum amount) as long as the acquirer of such Class A common stock agrees in writing to be bound by the obligations and restrictions of our lock-up agreement. The representatives of the underwriters, in their sole discretion, may at any time release all or any portion of the shares from the restrictions in such agreements.

Immediately following the consummation of this offering, stockholders subject to lock-up agreements will hold shares of our Class A common stock (assuming all Holdings Units and corresponding shares of our Class C common stock or Class D common stock are exchanged for shares of our Class A common stock or Class B common stock, as applicable, and the conversion of all Class B common stock into Class A common stock), representing approximately % of our then-outstanding shares of Class A common stock (or shares of Class A common stock, representing approximately % of our then-outstanding shares of Class A common stock, if the underwriters exercise their option to purchase additional shares in full and giving effect to the use of the net proceeds therefrom).

Rule 144

In general, under Rule 144 under the Securities Act as currently in effect, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the six months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those shares, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those shares without regard to the provisions of Rule 144.

A person (or persons whose shares are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period a number of shares that does not exceed the greater of one percent of the then outstanding shares of our Class A common stock or the average weekly trading volume of our Class A common stock reported by the Exchange during the four calendar weeks preceding the filing of notice of the sale. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us (which requires that we are current in our periodic reports under the Exchange Act).

Rule 701

In general, under Rule 701 under the Securities Act, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to sell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirement of Rule 144 and, in the case of non-affiliates, without

having to comply with the public information, volume limitation or notice filing provisions of Rule 144. The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus.

Stock Issued Under Employee Plans

We intend to file a registration statement on Form S-8 under the Securities Act to register stock issuable under the 2020 Management Incentive Plan. This registration statement on Form S-8 is expected to be filed following the effective date of the registration statement of which this prospectus is a part and will be effective upon filing. Accordingly, shares registered under such registration statement will be available for sale in the open market following the effective date, unless such shares are subject to vesting restrictions with us, Rule 144 restrictions applicable to our affiliates or the lock-up restrictions described above.

Registration Rights

After this offering, and subject to the lock-up agreements, each of RHI and Dan Gilbert will be entitled to certain rights with respect to the registration of its shares of our Class A common stock under the Securities Act. For more information, see "*Certain Relationships and Related Party Transactions—Registration Rights Agreement*." After such registration, these shares of our Class A common stock will become freely tradable without restriction under the Securities Act.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain material U.S. federal income tax considerations relating to the acquisition, ownership and disposition of our common stock by Non-U.S. Holders (as defined below) that purchase our common stock pursuant to this offering and hold such common stock as a capital asset (generally, for investment). For purposes of this discussion, a Non-U.S. Holder is a beneficial owner of our common stock that is treated as:

- a non-resident individual, as determined for U.S. federal income tax purposes;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of a jurisdiction other than the United States or any state or political subdivision thereof;
- an estate, other than an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, other than a trust that (i) is subject to the primary supervision of a court within the United States and that has one or more U.S. fiduciaries who have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

For purposes of this discussion, a Non-U.S. Holder does not include a partnership or other pass-through entity (including for this purpose any entity that is treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership or other pass-through entity is a beneficial owner of our common stock, the tax treatment of a partner (or other owner) will generally depend upon the status of the partner (or other owner) and the activities of the entity. If you are a partner (or other owner) of a partnership or other pass-through entity that acquires our common stock, you are urged to consult your tax advisor regarding the tax consequences of acquiring, owning and disposing of our common stock.

This discussion is not a complete analysis or listing of all of the possible tax consequences of acquiring, owning and disposing of our common stock and does not address all tax considerations that might be relevant to a Non-U.S. Holder in light of its particular circumstances or to Non-U.S. Holders that may be subject to special treatment under U.S. federal tax laws (including, without limitation, banks, insurance companies, dealers in securities, foreign governments, certain former citizens or residents of the United States, passive foreign investment companies, controlled foreign companies, tax-exempt organizations, holders required to conform the timing of income accruals to financial statements pursuant to section 451 of the Code, holders that elect to mark their securities to market or holders who hold our common stock as part of a straddle, hedge or other integrated transaction). Furthermore, this summary does not address gift or estate tax consequences, the net investment income tax, the alternative minimum tax, any other U.S. federal tax laws other than U.S. federal income tax laws, or tax consequences under any state, local or foreign laws.

The following discussion is based upon the Code, existing and proposed U.S. Treasury regulations promulgated thereunder, U.S. judicial decisions and administrative pronouncements, all as in effect as of the date hereof. All of the preceding authorities are subject to change, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. We have not requested, and will not request, a ruling from the IRS with respect to any of the U.S. federal income tax consequences described below.

Prospective purchasers are urged to consult their tax advisors as to the particular consequences to them under U.S. federal, state and local and applicable non-U.S. tax laws of the acquisition, ownership and disposition of our common stock.

Distributions

As discussed above under "*Dividend Policy,*" we do not currently anticipate paying any dividends or other distributions on our common stock in the foreseeable future. If we make distributions of cash or property in respect of our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Except as described below under "*—U.S. Trade or Business Income,*" a Non-U.S. Holder generally will be subject to U.S. federal withholding tax at a 30% rate, or at a reduced rate prescribed by an applicable income tax treaty, on any dividends received in respect of our common stock. If the amount of the distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a return of capital to the extent of the Non-U.S. Holder's tax basis in shares of our common stock, and thereafter will be treated as capital gain (which will be treated in the manner described below under "*—Sale, Exchange or Other Taxable Disposition of our Common Stock*"). However, except to the extent that we elect (or the paying agent or other intermediary through which a Non-U.S. Holder holds our common stock elects) otherwise, we (or the intermediary) must generally withhold on the entire distribution, in which case the Non-U.S. Holder would be entitled to a refund from the IRS for the withholding tax on the portion of the distribution that exceeded our current and accumulated earnings and profits.

In order to obtain a reduced rate of U.S. federal withholding tax under an applicable income tax treaty, a Non-U.S. Holder will be required to provide a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E or other applicable form (or, in each case, an appropriate successor form) certifying such Non-U.S. Holder's entitlement to benefits under the treaty. If a Non-U.S. Holder is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty, the Non-U.S. Holder may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS. Non-U.S. Holders are urged to consult their own tax advisors regarding possible entitlement to benefits under an income tax treaty.

Dividend income that is effectively connected with the conduct of a trade or business within the United States by a Non-U.S. Holder will be taxed in the manner described in "*—U.S. Trade or Business Income*" below.

Sale, Exchange or Other Taxable Disposition of Our Common Stock

Except as described below under "*—Information Reporting and Backup Withholding Tax*," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax in respect of any gain on a sale, exchange or other disposition of our common stock unless:

- the gain is effectively connected with the conduct of a trade or business within the United States by such Non-U.S. Holder, in which case, such gain will be taxed as described in "*—U.S. Trade or Business Income,*" below;
- the Non-U.S. Holder is an individual who is present in the U.S. for 183 or more days in the taxable year of the disposition and certain other conditions are met, in which case the Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or a reduced rate under an applicable tax treaty) on the amount by which certain capital gains allocable to U.S. sources exceed certain capital losses allocable to U.S. sources (provided that such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses); or
- we are or have been a "U.S. real property holding corporation" (a "USRPHC") as defined under section 897 of the Code at any time during the period (the "applicable period") that is the shorter of the five-year period ending on the date of the disposition of our common stock and the Non-U.S. Holder's holding period for our common stock, in which case, subject to the

Publicly Traded Exception (discussed below), such gain will be subject to U.S. federal income tax in the same manner as U.S. trade or business income.

In general, a corporation is a USRPHC if the fair market value of its "U.S. real property interests" equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. If it is determined that we are a USRPHC, gain realized by a Non-U.S. Holder on a sale, exchange or other disposition of our common stock will not be subject to tax as U.S. trade or business income under section 897 of the Code if such Non-U.S. Holder's holdings (direct and indirect) at all times during the applicable period constituted 5% or less of our common stock, provided that our common stock was regularly traded on an established securities market during such period (the "Publicly Traded Exception"). Although there can be no assurances in this regard, we believe we have not been and are not currently a USRPHC, and do not anticipate being a USRPHC in the future.

U.S. Trade or Business Income

For purposes of this discussion, dividend income and gain on the sale, exchange or other taxable disposition of our common stock will be considered to be "U.S. trade or business income" if (A) (i) such income or gain is effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder and (ii) if the Non-U.S. Holder is eligible for the benefits of an income tax treaty with the United States, such income or gain is attributable to a permanent establishment (or, in the case of an individual, a fixed base) that the Non-U.S. Holder maintains in the United States or (B) other than with respect to dividend income, we are or have been a USRPHC at any time during the applicable period (subject to the Publicly Traded Exception discussed under "*—Sale, Exchange or Other Taxable Disposition of our Common Stock*"). Generally, U.S. trade or business income is not subject to U.S. federal withholding tax (provided certain certification and disclosure requirements are satisfied, including providing a properly executed IRS Form W-8ECI or other applicable form (or, in each case, an appropriate successor form)); instead, such income is subject to U.S. federal income tax on a net basis at regular U.S. federal income tax rates (in the same manner as a U.S. person). Any U.S. trade or business income received by a non-U.S. corporation pursuant to (A) above may also be subject to a "branch profits tax" at a 30% rate or at a lower rate prescribed by an applicable income tax treaty.

Information Reporting and Backup Withholding Tax

We must annually report to the IRS and to each Non-U.S. Holder any dividend income that is subject to U.S. federal withholding tax or that is exempt from such withholding pursuant to an income tax treaty. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which a Non-U.S. Holder resides. Under certain circumstances, the Code imposes a backup withholding obligation on certain reportable payments. Dividends paid to a Non-U.S. Holder of our common stock will generally be exempt from backup withholding if the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or, in each case, an appropriate successor form) or otherwise establishes an exemption and the applicable withholding agent does not have actual knowledge or reason to know that the shareholder is a U.S. person or that the conditions of such other exemption are not, in fact, satisfied.

The payment of the proceeds from the disposition of our common stock to or through the U.S. office of any broker (U.S. or non-U.S.) will be subject to information reporting and possible backup withholding unless the shareholder certifies as to such shareholder's non-U.S. status under penalties of perjury or otherwise establishes an exemption and the broker does not have actual knowledge or reason to know that the shareholder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied. The payment of proceeds from the disposition of our common stock to or

through a non-U.S. office of a non-U.S. broker will not be subject to information reporting or backup withholding unless the non-U.S. broker has certain types of relationships with the U.S. (a "U.S. related financial intermediary"). In the case of the payment of proceeds from the disposition of our common stock to or through a non-U.S. office of a broker that is either a U.S. person or a U.S. related financial intermediary, the Treasury regulations require information reporting (but not backup withholding) on the payment unless the broker has documentary evidence in its files that the beneficial owner is a Non-U.S. Holder and the broker has no knowledge to the contrary. Holders of our common stock are urged to consult their tax advisor on the application of information reporting and backup withholding in light of their particular circumstances.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a shareholder will be refunded by the IRS or credited against such shareholder's U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly known as the Foreign Account Tax Compliance Act, or FATCA, generally impose a U.S. federal withholding tax at a rate of 30% on payments of dividends on our common stock paid to a non-U.S. entity unless: (i) if the non-U.S. entity is a "foreign financial institution," such non-U.S. entity undertakes certain due diligence, reporting, withholding and certification obligations; (ii) if the non-U.S. entity is not a "foreign financial institution," such non-U.S. entity identifies any "substantial" owner (generally, any specified U.S. person who owns, directly or indirectly, more than a specified percentage of such entity); or (iii) the non-U.S. entity is otherwise exempt under FATCA.

Withholding under FATCA generally applies to payments of dividends on our common stock. Proposed Treasury regulations, which taxpayers may rely upon until final regulations are issued, eliminate withholding on payments of gross proceeds. Under certain circumstances, a non-U.S. Holder may be eligible for refunds or credits of the tax, and a Non-U.S. Holder might be required to file a U.S. federal income tax return to claim such refunds or credits. An intergovernmental agreement between the United States and an applicable foreign country may modify the requirements described in this paragraph. Non-U.S. Holders are urged to consult their own tax advisors regarding the possible implications of FATCA on their investment in our common stock and the entities through which they hold our common stock, including, without limitation, the process and deadlines for meeting the applicable requirements to prevent the imposition of the 30% withholding tax under FATCA.

UNDERWRITING

The Company and the underwriters named below have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
Credit Suisse Securities (USA) LLC	
J.P. Morgan Securities LLC	
RBC Capital Markets, LLC	
Siebert Williams Shank & Co., LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares of Class A common stock from the Company to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the Company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The Company and its officers, directors, and holders of substantially all of the Company's common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock (including Holdings Units) during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. The lock-up agreements are subject to specified exceptions.

The restrictions described in the paragraph above relating to the officers, directors, and our stockholders do not apply, subject in certain cases to various conditions (including no filing requirements (other than certain filings on Form 5) and the transfer of the lock-up restrictions), to:

- transfers as a *bona fide* gift or gifts, or charitable contributions;
- transfers to any trust for the direct or indirect benefit of the lock-up party or the immediate family of the lock-up party;
- transfers to any beneficiary of or estate of a beneficiary of the lock-up party pursuant to a trust, will or other testamentary document or applicable laws of descent;
- transfers by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement;
- transfers in transactions relating to shares of common stock or other securities acquired in open market transactions after the completion of the public offering;
- transfers by (A) the exercise of stock options solely with cash granted pursuant to equity incentive plans described herein, and the receipt by the lock-up party from us of shares of common stock upon such exercise; (B) transfers of shares of common stock to us upon the "net" or "cashless" exercise of stock options or other equity awards granted pursuant to equity incentive plans described in this prospectus; (C) forfeitures of shares of common stock to us to satisfy tax withholding requirements of the lock-up party or us upon the vesting, during the lock-up period, of equity based awards granted under equity incentive plans or pursuant to other stock purchase arrangements, in each case described in this prospectus;
- transfers of shares of common stock pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all of our stockholders' capital stock after the consummation of this offering, involving a change of control of us, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the lock-up party's shares of common stock shall remain subject to the provisions of the lock-up agreement; or
- the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock; provided that such plan does not provide for the transfer of common stock during the lock-up period.

See "*Shares Eligible for Future Sale*" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares of Class A common stock. The initial public offering price has been negotiated among the Company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the Company's historical performance, estimates of the business potential and earnings prospects of the Company, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to list our Class A common stock on the Exchange under the symbol "RKT."

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of

additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of the Company's Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of the Company's Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Company's Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the Exchange, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $ million. We have also agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering in an amount up to $.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses. In addition, certain of the underwriters and their respective affiliates currently provide us, and may provide us in the future, with borrowing capacity under certain loan funding warehouse facilities, treasury services, and maintenance of certain escrow deposits; certain of the underwriters and their respective affiliates are also our To-Be-Announced ("TBA") trading partners. Certain of our underwriters and their affiliates have provided commitments to arrange and syndicate a senior unsecured revolving credit facility. We pay customary fees for these services.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and

other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of ours (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Certain affiliates of the underwriters provide several funding facilities to our subsidiaries and purchase personal loans originated on the Rocket Loans platform.

Ms. Suzanne Shank, the chief executive officer of Siebert Williams Shank & Co., LLC, will serve as a member of our board of directors upon the consummation of this offering.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to % of the Class A common stock to certain persons associated with us. The sales will be made at our direction by through a directed share program. Each person buying shares of our Class A common stock through the directed share program will be subject to a 180-day lock-up period with respect to such shares. If these persons purchase reserved common stock, it will reduce the number of shares of Class A common stock available for sale to the general public. Any reserved shares of Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with the sales of the shares reserved for the directed share program.

European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no shares of common stock (the "Shares") have been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Shares shall require the Issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

Each underwriter severally represents, warrants and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) in connection with the issue or sale of the Shares in circumstances in which Section 21(1) of FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person that is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York, New York, will pass on the validity of the Class A common stock offered by this prospectus for us. Davis Polk & Wardwell LLP, New York, New York will pass upon certain legal matters in connection with the offering for the underwriters.

EXPERTS

The combined financial statements of the Combined Businesses at December 31, 2019 and 2018, and for each of the three years in the period ended December 31, 2019, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 with respect to the Class A common stock being sold in this offering. This prospectus constitutes a part of that registration statement. This prospectus does not contain all the information set forth in the registration statement and the exhibits and schedules to the registration statement, because some parts have been omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and our Class A common stock being sold in this offering, you should refer to the registration statement and the exhibits and schedules filed as part of the registration statement. Statements contained in this prospectus regarding the contents of any agreement, contract or other document referred to herein are not necessarily complete; reference is made in each instance to the copy of the contract or document filed as an exhibit to the registration statement. Each statement is qualified by reference to the exhibit. You can read the registration statement at the SEC's website at www.sec.gov.

After we have completed this offering, we will file annual, quarterly and current reports, proxy statements and other information with the SEC. We intend to make these filings available on our website once this offering is completed. You may read and copy any reports, statements or other information on file at the public reference rooms. You can also request copies of these documents, for a copying fee, by writing to the SEC, or you can review these documents on the SEC's website, as described above. In addition, we will provide electronic or paper copies of our filings free of charge upon request.

Rocket Companies

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Rocket Companies

Condensed Combined Balance Sheets

(Dollars in Thousands)

	March 31, 2020	December 31, 2019
	(unaudited)	
Assets		
Cash and cash equivalents	**$ 2,250,627**	$ 1,350,972
Restricted cash	**64,976**	61,154
Mortgage loans held for sale, at fair value	**12,843,384**	13,275,735
Interest rate lock commitments ("IRLCs"), at fair value	**1,214,865**	508,135
Mortgage servicing rights ("MSRs"), at fair value	**2,170,638**	2,874,972
MSRs collateral for financing liability, at fair value	**79,446**	205,108
Notes receivable and due from affiliates	**23,288**	89,946
Property and equipment, net of accumulated depreciation and amortization of $443,947 and $428,540, respectively	**179,111**	176,446
Lease right-of-use assets	**269,543**	278,921
Forward commitments, at fair value	**217,210**	3,838
Loans subject to repurchase right from Ginnie Mae	**671,916**	752,442
Other assets	**1,333,915**	499,658
Total assets	**$ 21,318,919**	$ 20,077,327
Liabilities and equity		
Liabilities:		
Funding facilities	**$ 11,423,124**	$ 12,041,878
Other financing facilities and debt:		
Lines of credit	**975,000**	165,000
Senior Notes, net	**2,234,756**	2,233,791
Early buy out facility	**287,122**	196,247
MSRs financing liability, at fair value	**73,837**	189,987
Accounts payable	**234,608**	157,295
Lease liabilities	**302,271**	314,353
Forward commitments, at fair value	**1,023,938**	43,794
Investor reserves	**55,667**	54,387
Notes payable and due to affiliates	**51,727**	35,082
Loans subject to repurchase right from Ginnie Mae	**671,916**	752,442
Other liabilities	**335,534**	390,149
Total liabilities	**17,669,500**	16,574,405
Equity:		
Net parent investment	**3,646,753**	3,498,065
Accumulated other comprehensive loss	**(1,590)**	(151)
Noncontrolling interest	**4,256**	5,008
Total equity	**3,649,419**	3,502,922
Total liabilities and equity	**$ 21,318,919**	$ 20,077,327

See accompanying notes to the condensed combined financial statements.

Rocket Companies

Condensed Combined Statements of Income and Comprehensive Income

(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31,	
	2020	2019
Income:		
Revenue		
Gain on sale of loans:		
Gain on sale of loans excluding fair value of MSRs, net	**$ 1,286,690**	$ 430,574
Fair value of originated MSRs	**535,419**	296,672
Gain on sale of loans, net	**1,822,109**	727,246
Loan servicing loss:		
Servicing fee income	**257,093**	224,606
Change in fair value of MSRs	**(991,252)**	(475,701)
Loan servicing loss, net	**(734,159)**	(251,095)
Interest income (expense):		
Interest income	**74,042**	47,052
Interest expense on funding facilities	**(39,459)**	(23,613)
Interest income, net	**34,583**	23,439
Other income	**244,302**	132,182
Total revenue, net	**1,366,835**	631,772
Expenses		
Salaries, commissions and team member benefits	**683,450**	457,778
General and administrative expenses	**193,566**	165,839
Marketing and advertising expenses	**217,992**	208,897
Depreciation and amortization	**16,115**	18,105
Interest and amortization expense on non-funding debt	**33,107**	33,082
Other expenses	**124,589**	48,420
Total expenses	**1,268,819**	932,121
Income (loss) before income taxes	**98,016**	(300,349)
(Provision for) benefit from income taxes	**(736)**	1,004
Net income (loss)	**97,280**	(299,345)
Net loss attributable to noncontrolling interest	**441**	327
Net income (loss) attributable to Rocket Companies	**$ 97,721**	$ (299,018)
Comprehensive income:		
Net income (loss) attributable to Rocket Companies	**$ 97,721**	$ (299,018)
Other comprehensive (loss) income	**$ (1,439)**	154
Comprehensive income (loss) attributable to Rocket Companies	**$ 96,282**	$ (298,864)

See accompanying notes to the condensed combined financial statements.

Rocket Companies

Condensed Combined Statements of Changes in Equity

(Dollars in Thousands)
(Unaudited)

	Net Parent Investment	Accumulated Other Comprehensive (Loss) Income	Total Noncontrolling Interest	Total Equity
Balance, December 31, 2018	$ 2,775,594	$ (868)	$ 6,170	$ 2,780,896
Net loss	(299,018)	—	(327)	(299,345)
Other comprehensive income	—	154	35	189
Net transfers to Parent	(212,777)	—	—	(212,777)
Stock-based compensation, net	8,488	—	18	8,506
Balance, March 31, 2019	$ 2,272,287	$ (714)	$ 5,896	$ 2,277,469
Balance, December 31, 2019	$ 3,498,065	$ (151)	$ 5,008	$ 3,502,922
Net income (loss)	**97,721**	**—**	**(441)**	**97,280**
Other comprehensive loss	**—**	**(1,439)**	**(320)**	**(1,759)**
Net transfers from Parent	**21,918**	**—**	**—**	**21,918**
Stock-based compensation, net	**29,049**	**—**	**9**	**29,058**
Balance, March 31, 2020	**$ 3,646,753**	**$ (1,590)**	**$ 4,256**	**$ 3,649,419**

See accompanying notes to the condensed combined financial statements.

Rocket Companies

Condensed Combined Statements of Cash Flows

(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31,	
	2020	**2019**
Operating activities		
Net income (loss)	**$ 97,280**	($ 299,345)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	**16,115**	18,105
Provision for investor reserves	**1,577**	493
Increase in fair value of mortgage loans held for sale	**(221,725)**	(28,469)
Origination of mortgage servicing rights	**(535,419)**	(296,672)
Change in fair value of MSRs	**1,053,461**	475,701
Gain on sale of loans excluding fair value of other financials instruments, net	**(1,188,793)**	(310,011)
Disbursements of mortgage loans held for sale	**(50,418,371)**	(21,617,466)
Proceeds from sale of loans held for sale	**52,261,240**	20,412,291
Stock-based compensation expense	**29,058**	8,506
Change in assets and liabilities:		
Interest rate lock commitments	**(706,730)**	(126,442)
Forward commitments assets	**(213,372)**	522
Due from affiliates	**7,027**	(5,283)
Other assets	**(820,461)**	(119,788)
Accounts payable	**77,313**	50,970
Due to affiliates	**15,612**	10,746
Forward commitments liabilities	**980,144**	33,332
Premium recapture and indemnification losses paid	**(297)**	(791)
Other liabilities	**(53,649)**	(49,039)
Total adjustments	**282,730**	(1,543,295)
Net cash provided by (used in) operating activities	**380,010**	(1,842,640)
Investing activities		
Proceeds from sale of MSRs	**167,662**	—
Net decrease (increase) in notes receivable from affiliates	**59,632**	(278)
Decrease (increase) in mortgage loans held for investment	**2,130**	(3,065)
Purchase and other additions of property and equipment, net of disposals	**(18,782)**	(8,816)
Net cash provided by (used in) investing activities	**210,642**	(12,159)

Rocket Companies

Condensed Combined Statements of Cash Flows (Continued)

(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31,	
	2020	2019
Financing activities		
Net (payments) borrowings on funding facilities	**(618,754)**	1,172,528
Net borrowings on lines of credit	**810,000**	—
Net borrowings (payments) on early buy out facility	**90,875**	(11,340)
Net borrowings notes payable from unconsolidated affiliates	**1,033**	2,000
Proceeds from MSRs financing liability	**9,513**	—
Net transfers to (from) Parent	**21,918**	(212,777)
Net cash provided by financing activities	**314,585**	950,411
Effects of exchange rate changes on cash and cash equivalents	**(1,760)**	189
Net increase (decrease) in cash and cash equivalents and restricted cash	**903,477**	(904,199)
Cash and cash equivalents and restricted cash, beginning of year	**1,412,126**	1,101,167
Cash and cash equivalents and restricted cash, end of period	**$ 2,315,603**	$ 196,968
Non-cash activities		
Loans transferred to other real estate owned	**$ 383**	$ 1,299
Supplemental disclosures		
Cash paid for interest on related party borrowings	**$ 630**	$ —

See accompanying notes to the condensed combined financial statements.

Rocket Companies

Notes to Condensed Combined Financial Statements

(Dollars in Thousands)
(Unaudited)

1. Business, Basis of Presentation, and Accounting Policies

The accompanying condensed combined financial statements include all of the assets, liabilities and results of operations of twelve subsidiaries of Rock Holdings Inc. ("Rock Holdings", "RHI"), which are Quicken Loans Inc., EFB Holdings Inc. ("Edison Financial"), Lendesk Canada Holdings Inc., LMB HoldCo LLC ("Core Digital Media"), RCRA Holdings LLC ("Rock Connections" and "Rocket Auto"), RockTech Canada Inc., Rock Central LLC, Rocket Homes Real Estate LLC ("Rocket Homes"), RockLoans Holdings LLC ("Rocket Loans"), Amrock Inc. ("Amrock"), Nexsys Technologies LLC ("Nexsys"), and Woodward Capital Management LLC, (collectively, the "Combined Businesses", "Rocket Companies", "we", "us", "our", the "Company").

Basis of Presentation

The Combined Businesses have historically operated as part of RHI and not as a stand-alone entity. The condensed combined financial statements represent the results of operations, financial position, cash flows and changes in equity of the combined subsidiaries of RHI mentioned above, prepared on a stand-alone basis and have been derived from the consolidated financial statements and accounting records of RHI. All revenues and expenses as well as assets and liabilities that are either legally attributable to us or directly associated with our business activities are included in the condensed combined financial statements. Net parent investment represents RHI's interest in the recorded net assets of the Company. All significant transactions between the Company and RHI have been included in the accompanying condensed combined financial statements and are reflected in the accompanying Condensed Combined Statements of Changes in Equity as "Net transfers to/from parent" and in the accompanying Condensed Combined Balance Sheets within "Net parent investment."

All significant intercompany transactions and accounts between the businesses comprising the Company have been eliminated in the accompanying condensed combined financial statements. Our condensed combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our Condensed Combined Statements of Income and Comprehensive Income include an allocation of executive management compensation for services provided to RHI and its subsidiaries. We believe the assumptions underlying the condensed combined financial statements, including the assumptions regarding allocation of expenses from RHI are reasonable. The executive management compensation expense has been allocated based on time incurred for services provided to the Combined Businesses. Total costs allocated to us for these services were $41,737 and $10,699 for the three months ended March 31, 2020 and 2019, respectively, and were included in salaries, commissions and team member benefits in our Condensed Combined Statements of Income and Comprehensive Income.

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

The condensed combined financial statements may not include all of the expenses that would have been incurred had we been a stand-alone company during the periods presented and may not

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

reflect our condensed combined results of operations, financial position and cash flows had we been a stand-alone company during the periods presented. The amount of actual expenses that would have been incurred if we had operated as a stand-alone company would depend on a number of factors, including our chosen organizational structure, strategic decisions made in various areas, including information technology and infrastructure. We also may incur additional costs associated with being a stand-alone, publicly listed company that were not included in the expense allocations and, therefore, would result in additional costs that are not reflected in our historical statements of income and comprehensive income, balance sheets and cash flows.

Our condensed combined financial statements are unaudited and presented in U.S. dollars. They have been prepared in accordance with U.S. GAAP pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. Our Condensed Combined Balance Sheet as of December 31, 2019 has been derived from our audited combined financial statements at that date. Our condensed combined financial statements should be read in conjunction with our combined financial statements and notes thereto for the year ended December 31, 2019, which include a complete set of footnote disclosures, including our significant accounting policies. In our opinion, these condensed combined financial statements include all normal and recurring adjustments considered necessary for a fair statement of our results of operations, financial position and cash flows for the periods presented. However, our results of operations for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period.

Management Estimates

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

Subsequent Events

In preparing these condensed combined financial statements, the Company evaluated events and transactions for potential recognition or disclosure through June 22, 2020, the date these condensed combined financial statements were available to be issued. Refer to *Note 5, Borrowings* for disclosures on changes to the Company's debt agreements and to *Note 10, Commitments, Contingencies, and Guarantees* regarding litigation matters pertaining to the HouseCanary suit that occurred subsequent to March 31, 2020.

In April 2020, Quicken Loans LLC converted its corporate structure to an LLC and changed its name from Quicken Loans Inc. to Quicken Loans, LLC.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

On May 15, 2020, RHI modified the vesting condition for RSUs granted in 2017 and 2019. For the 2017 grants it accelerated the tranche previously due to vest on October 31, 2021 and for the 2019 grants it accelerated the tranche previously due to vest on October 31, 2020. This modification will result in accelerated expense of $38,371 for 198,020 RSUs in the second quarter of 2020.

Subsequent to March 31, 2020, cash distributions were made in the total amount of $318,390.

At the time of issuance of this report, the direct and indirect impacts that the COVID-19 pandemic and recent market volatility may have on the Company's financial statements are uncertain. The Company cannot reasonably estimate the magnitude of the impact these events may ultimately have on its results of operations, liquidity or financial position. However, management of the Company is unaware of any known adverse material risk or event that should be recognized in the financial statements at this time.

Revenue Recognition

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

Core Digital Media lead generation revenue—Online consumer acquisition revenue, net of intercompany eliminations, was $7,560 and $9,497 for the three months ended March 31, 2020 and 2019, respectively.

Professional service fees—Professional service fee revenues were $1,835 and $1,604 for the three months ended March 31, 2020 and 2019, respectively, and were rendered entirely to related parties.

Rocket Homes real estate network referral fees—Real estate network referral fees were $7,988 and $6,783 for the three months ended March 31, 2020 and 2019, respectively.

Rock Connections contact center revenue—The Company recognizes contact center revenue for communication services including client support and sales. Consideration received includes a fixed base fee and/or a variable contingent fee. The fixed base fee is recognized ratably over the period of performance, as the performance obligation is considered to be satisfied equally throughout the service period. The variable contingent fee related to car sales is constrained until the sale of the car is completed. Contact center revenue was $7,341 and $4,489 for the three months ended March 31, 2020 and 2019, respectively.

Amrock closing fees—Closing fees were $73,486 and $33,264 for the three months ended March 31, 2020 and 2019, respectively.

Amrock appraisal revenue, net—Appraisal revenue, net was $17,619 and $18,052 for the three months ended March 31, 2020 and 2019, respectively.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

Cash, Cash Equivalents and Restricted Cash

Restricted cash as of March 31, 2020 and 2019 consisted of cash on deposit for a repurchase facility and client application deposits, title premiums collected from insureds that are due to the underwritten insurance company and a $25,000 bond.

	Three Months Ended March 31,	
	2020	2019
Cash and cash equivalents	**$ 2,250,627**	$ 149,073
Restricted cash	**64,976**	47,895
Total cash, cash equivalents, and restricted cash in the statement of cash flows	**$ 2,315,603**	$ 196,968

Derivative Financial Instruments

The Company enters into interest rate lock commitments ("IRLCs"), forward commitments to sell mortgage loans and forward commitments to purchase loans, which are considered derivative financial instruments. These items are accounted for as free-standing derivatives and are included in the condensed combined balance sheets at fair value. The Company treats all of its derivative instruments as economic hedges; therefore, none of its derivative instruments qualify for designation as accounting hedges. Changes in the fair value of the IRLCs and forward commitments to sell mortgage loans are recorded in current period earnings and are included in gain on sale of loans, net in the Condensed Combined Statements of Income and Comprehensive Income. Forward commitments to purchase mortgage loans are recognized in current period earnings and are included in gain on sale of loans in the Condensed Combined Statements of Income and Comprehensive Income.

The Company enters into IRLCs to fund residential mortgage loans with its potential borrowers. These commitments are binding agreements to lend funds to these potential borrowers at specified interest rates within specified periods of time.

The fair value of IRLCs is derived from the fair value of similar mortgage loans or bonds, which is based on observable market data. Changes to the fair value of IRLCs are recognized based on changes in interest rates, changes in the probability that the commitment will be exercised, and the passage of time. The expected net future cash flows related to the associated servicing of the loan are included in the fair value measurement of rate locks.

IRLCs and uncommitted mortgage loans held for sale expose the Company to the risk that the value of the mortgage loans held and mortgage loans underlying the commitments may decline due to increases in mortgage interest rates during the life of the commitments. To protect against this risk, the Company uses forward loan sale commitments to economically hedge the risk of potential changes in the value of the loans. These derivative instruments are recorded at fair value. The Company expects that the changes in fair value of these derivative financial instruments will either fully or partially offset the changes in fair value of the IRLCs and uncommitted mortgage loans held

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

for sale. The changes in the fair value of these derivatives are recorded in gain on sale of loans, net.

MSR assets (including the MSR value associated with outstanding IRLCs) that the Company plans to sell expose the Company to the risk that the value of the MSR asset may decline due to decreases in mortgage interest rates prior to the sale of these assets. To protect against this risk, the Company uses forward loan purchase commitments to economically hedge the risk of potential changes in the value of MSR assets that have been identified for sale. These derivative instruments are recorded at fair value. The Company expects that the changes in fair value of these derivative financial instruments will either fully or partially offset the changes in fair value of the MSR assets the Company intends to sell. The changes in fair value of these derivatives are recorded in the change in fair value of MSRs, net.

Forward commitments include To-Be-Announced ("TBA") mortgage backed securities that have been aggregated at the counterparty level for presentation and disclosure purposes. Counterparty agreements contain a legal right to offset amounts due to and from the same counterparty under legally enforceable master netting agreements to settle with the same counterparty, on a net basis, as well as the right to obtain cash collateral. Forward commitments also include commitments to sell loans to counterparties and to purchase loans from counterparties at determined prices. Refer to *Note 9, Derivative Financial Instruments* for further information.

Recently Adopted Accounting Pronouncements

In June 2016, the FASB issued Accounting Standard Update ("ASU") No. 2016-13, "*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*," which introduced an expected credit loss model for the impairment of financial assets, measured at amortized cost. The model replaces the probable, incurred loss model for those assets and broadens the information an entity must consider in developing its expected credit loss estimate for assets measures at amortized cost. On January 1, 2020, the Company adopted ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* and subsequent amendments to the initial guidance under ASU 2018-19, ASU 2019-04 and ASU 2019-05 (collectively, "Topic 326") with no material impact to our combined financial position, results of operations or cash flows.

Based upon management's scoping analysis, the Company determined that money market funds, notes and other receivables, and Ginnie Mae early buyout loans are within the scope of ASU 2016-13. For the Ginnie Mae early buyout loans, the Company determined that the guarantee from the Federal Housing Administration ("FHA") or Veterans Affairs ("VA") limits the Company's exposure to potential credit-related losses to an immaterial amount. For other assets, primarily money market funds, the Company determined that these are short-term in nature (less than one year) and of high credit quality, and the estimated credit-related losses over the life of these receivables are also immaterial. For each of the aforementioned financial instruments carried at amortized cost, the Company enhanced its processes to consider and include the requirements of ASU 2016-13, as applicable, into the determination of credit-related losses.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

In March 2020, the FASB issued ASU No. 2020-03, *Codification Improvements to Financial Instruments* ("ASU 2020-03"). ASU 2020-03 improves and clarifies various financial instruments topics to increase shareholder awareness and make the standards easier to understand and apply by eliminating inconsistencies and providing clarifications. The Company adopted ASU 2020-03 upon issuance, with no material effect on our combined financial position, results of operations or cash flows.

Accounting Standards Issued but Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*. The amendments to Topic 740 include the removal of certain exceptions to the general principles of ASC 740 in such areas as intraperiod tax allocation, year to date losses in interim periods and deferred tax liabilities related to outside basis differences. Amendments also include simplification in other areas such as interim recognition of enactment of tax laws or rate changes and accounting for a franchise tax (or similar tax) that is partially based on income. This standard will be effective for the Company on January 1, 2021. Early adoption is permitted in any interim or annual period, with any adjustments reflected as of the beginning of the fiscal year of adoption. If an entity chooses to early adopt, it must adopt all changes as a result of the ASU. The Company is currently evaluating the potential impact that the adoption of this ASU will have on the combined financial statements and related disclosures.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. Subject to meeting certain criteria, the new guidance provides optional expedients and exceptions to applying contract modification accounting under existing U.S. GAAP, to address the expected phase out of the London Inter-bank Offered Rate ("LIBOR") by the end of 2021. This guidance is effective upon issuance and allows application to contract changes as early as January 1, 2020. The Company is in the process of reviewing its funding facilities and financing facilities that utilize LIBOR as the reference rate and is currently evaluating the potential impact that the adoption of this ASU will have on the combined financial statements and related disclosures.

2. Fair Value Measurements

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

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

2. Fair Value Measurements (Continued)

Fair value measurements are classified in the following manner:

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

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

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

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

The following is a description of measurement techniques for items recorded at fair value on a recurring basis. There were no material items recorded at fair value on a nonrecurring basis as of March 31, 2020 or December 31, 2019.

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

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

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

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

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

2. Fair Value Measurements (Continued)

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below shows a summary of financial statement items that are measured at estimated fair value on a recurring basis, including assets measured under the fair value option. There were no material transfers of assets or liabilities recorded at fair value on a recurring basis between Levels 1, 2 or 3 during the three months ended March 31, 2020 or the year ended December 31, 2019.

	Level 1	Level 2	Level 3	Total
Balance at March 31, 2020				
Assets:				
Mortgage loans held for sale	**$ —**	**$ 12,425,294**	**$ 418,090**	**$ 12,843,384**
IRLCs	**—**	**—**	**1,214,865**	**1,214,865**
MSRs	**—**	**—**	**2,170,638**	**2,170,638**
MSRs collateral for financing liability(1)	**—**	**—**	**79,446**	**79,446**
Forward commitments	**—**	**217,210**	**—**	**217,210**
Total assets	**$ —**	**$ 12,642,504**	**$ 3,883,039**	**$ 16,525,543**
Liabilities:				
Forward commitments	**$ —**	**$ 1,023,938**	**$ —**	**$ 1,023,938**
MSRs financing liability(1)	**—**	**—**	**73,837**	**73,837**
Total liabilities	**$ —**	**$ 1,023,938**	**$ 73,837**	**$ 1,097,775**
Balance at December 31, 2019				
Assets:				
Mortgage loans held for sale	$ —	$ 12,966,942	$ 308,793	$ 13,275,735
IRLCs	—	—	508,135	508,135
MSRs	—	—	2,874,972	2,874,972
MSRs collateral for financing liability(1)			205,108	205,108
Forward commitments	—	3,838	—	3,838
Total assets	$ —	$ 12,970,780	$ 3,897,008	$ 16,867,788
Liabilities:				
Forward commitments	$ —	$ 43,794	$ —	$ 43,794
MSRs financing liability(1)	—	—	189,987	189,987
Total liabilities	$ —	$ 43,794	$ 189,987	$ 233,781

(1) Refer to *Note 3, Mortgage Servicing Rights* for further information regarding both the MSRs collateral for financing liability and MSRs financing liability.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

2. Fair Value Measurements (Continued)

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

Unobservable Input	March 31, 2020 Range (Weighted Average)	December 31, 2019 Range (Weighted Average)
Mortgage loans held for sale		
Dealer pricing	68% - 102% (97%)	75% - 103% (98%)
IRLCs		
Loan funding probability	0% - 100% (74%)	0% - 100% (72%)
MSRs, MSRs collateral for financing liability, and MSRs financing liability		
Discount rate	9.5% - 12.0% (10.0%)	9.5% - 12.0% (10.0%)
Conditional prepayment rate	9.8% - 49.9% (19.7%)	7.4% - 44.5% (14.5%)

The table below presents a reconciliation of Level 3 assets measured at fair value on a recurring basis for the three months ended March 31, 2020 and 2019. Mortgage servicing rights (including MSRs collateral for financing liability and MSRs financing liability) are also classified as a Level 3 asset measured at fair value on a recurring basis and its reconciliation is found in *Note 3, Mortgage Servicing Rights*.

	Loans Held for Sale	IRLCs
Balance at December 31, 2019	**$ 308,793**	**$ 508,135**
Transfers in(1)	**540,859**	**—**
Transfers out/principal reductions(1)	**(425,369)**	**—**
Net transfers and revaluation gains	**—**	**706,730**
Total gains included in net income	**(6,193)**	**—**
Balance at March 31, 2020	**$ 418,090**	**$ 1,214,865**
Balance at December 31, 2018	$ 194,752	$ 245,663
Transfers in(1)	152,924	—
Transfers out/principal reductions(1)	(181,869)	—
Net transfers and revaluation gains	—	126,442
Total gains included in net income	1,139	—
Balance at March 31, 2019	$ 166,946	$ 372,105

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

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

2. Fair Value Measurements (Continued)

Fair Value Option

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

	Fair Value	Principal Amount Due Upon Maturity	Difference(1)
Balance at March 31, 2020	**$ 12,843,384**	**$ 12,275,067**	**$ 568,317**
Balance at December 31, 2019	$ 13,275,735	$ 12,929,143	$ 346,592

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

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

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

	March 31, 2020		December 31, 2019	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Notes, due 5/1/2025	**$ 1,241,440**	**$ 1,105,365**	$ 1,241,012	$ 1,297,250
Senior Notes, due 1/15/2028	**$ 993,316**	**$ 983,589**	$ 992,779	$ 1,046,683

The fair value of Senior Notes, was calculated using the observable bond price at March 31, 2020 and December 31, 2019, respectively. The Senior Notes are classified as Level 2 in the fair value hierarchy.

3. Mortgage Servicing Rights

Mortgage servicing rights are recognized as assets on the Condensed Combined Balance Sheet when loans are sold and the associated servicing rights are retained. The Company maintains one class of MSR asset and has elected the fair value option. These MSRs are recorded at fair value, which is determined using a valuation model that calculates the present value of estimated future net servicing fee income. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings, contractual servicing fee income, and ancillary income and late fees, among others. These estimates are supported by market and economic data collected from various outside sources.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

3. Mortgage Servicing Rights (Continued)

During 2019, the Company began using derivatives to economically hedge the risk of changes in the fair value of certain MSRs measured at fair value. The changes in the fair value of derivatives that serve to mitigate certain risks associated with the certain MSRs are recoded in current period earnings.

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

	March 31,	
	2020	**2019**
Fair value, beginning of period	**$ 2,874,972**	$ 3,180,530
MSRs originated	**535,419**	296,672
MSRs sales	**(186,292)**	—
Changes in fair value:		
Due to changes in valuation model inputs or assumptions(1)	**(805,536)**	(320,979)
Due to collection/realization of cash flows	**(247,925)**	(154,722)
Total changes in fair value	**(1,053,461)**	(475,701)
Fair value, end of period	**$ 2,170,638**	$ 3,001,501

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

The total UPB of mortgage loans serviced, excluding subserviced loans, at March 31, 2020 and December 31, 2019 was $319,111,177 and $311,718,188, respectively. The portfolio primarily consists of high quality performing agency and government (FHA and VA) loans. As of March 31, 2020, delinquent loans (defined as 60-plus days past-due) were 0.92% of our total portfolio.

During the third quarter of 2019, the Company sold MSRs with a book value of approximately $340,000 relating to certain single-family mortgage loans. Based on the contract terms, the sale of those MSRs did not qualify for sale accounting treatment under U.S. GAAP. As a result, the Company is required to retain the MSRs asset (i.e., MSRs collateral for financing liability) and the MSRs liability (i.e., MSRs financing liability) on the balance sheet until certain contractual provisions lapse in June 2020. These MSRs will continue to be reported on the balance sheet at fair value using a valuation methodology consistent with the Company's method for valuing MSRs until those contractual provisions lapse. Furthermore, the net change in fair market value ("FMV") of the MSRs asset and liability from this sale is captured within loan servicing (loss) income, net in the Condensed Combined Statements of Income and Comprehensive Income. During the first quarter of 2020, the Company had $116,150 of unrealized gains relating to the MSRs liability and an offsetting $116,150 of unrealized losses relating to the MSRs asset. Additionally, terms of the agreement require quarterly adjustments to the sales price for changes in prepayment rates at the time of sale for a period of one year. Depending on these prepayment speeds the Company may either receive or pay additional funds from this transaction. Furthermore, in the first quarter of 2020, the Company

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

3. Mortgage Servicing Rights (Continued)

also sold MSRs with a book value of approximately $186,000 relating to certain single-family mortgage loans, which qualified for sale accounting treatment under U.S. GAAP.

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

	March 31, 2020	December 31, 2019
Discount rate	**10.0%**	10.0%
Prepayment speeds	**19.7%**	14.5%
Life (in years)	**4.13**	5.33

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

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

	Discount Rate		Prepayment Speeds	
	100 BPS Adverse Change	200 BPS Adverse Change	10% Adverse Change	20% Adverse Change
March 31, 2020				
Mortgage servicing rights	**$ (68,001)**	**$ (131,506)**	**$ (149,317)**	**$ (260,884)**
December 31, 2019				
Mortgage servicing rights	$ (101,495)	$ (195,894)	$ (133,039)	$ (259,346)

4. Mortgage Loans Held for Sale

The Company sells substantially all of its originated mortgage loans into the secondary market. The Company may retain the right to service some of these loans upon sale through ownership of

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

4. Mortgage Loans Held for Sale (Continued)

servicing rights. A reconciliation of the changes in mortgage loans held for sale to the amounts presented on the Combined Statements of Cash Flows is below:

	Three Months Ended March 31,	
	2020	2019
Balance at the beginning of period	**$ 13,275,735**	$ 5,784,812
Disbursements of mortgage loans held for sale	**50,418,371**	21,617,466
Proceeds from sales of mortgage loans held for sale(1)	**(52,257,635)**	(20,409,641)
Gain on sale of mortgage loans excluding fair value of other financial instruments, net(2)	**1,185,188**	307,360
Increase in fair value of mortgage loans held for sale	**221,725**	28,469
Balance at the end of period	**$ 12,843,384**	$ 7,328,466

(1) The proceeds from sales of loans held for sale on the Combined Statements of Cash Flows includes amounts related to the sale of consumer loans.

(2) The gain on sale of loans excluding fair value of other financials instruments, net on on the Combined Statements of Cash Flows includes amounts related to the sale of consumer loans. Excludes fair value adjustments for the fair value of mortgage loans held for sale, MSR fair value, interest rate lock commitments, forward commitments, and provisions for investor reserves.

Credit Risk

The Company is subject to credit risk associated with mortgage loans that it purchases and originates during the period of time prior to the sale of these loans. The Company considers credit risk associated with these loans to be insignificant as it holds the loans for a short period of time, which is, on average, approximately 20 days from the date of borrowing, and the market for these loans continues to be highly liquid. The Company is also subject to credit risk associated with mortgage loans it has repurchased as a result of breaches of representations and warranties during the period of time between repurchase and resale.

5. Borrowings

The Company maintains several funding facilities and other non-funding debt as shown in the tables below. Interest rates are based on one-month LIBOR (some have a floor) plus a spread, except for the $175,000 unsecured line of credit and the Senior Notes. The interest rate for each advance on the $175,000 unsecured line of credit is variable and is based on a margin over either a fixed one, two, or three-month LIBOR or a floating daily or 30 day LIBOR, or the lender's prime rate, at the option of the Company. The commitment fee charged by lenders for each of the facilities is an annual fee and is calculated based on the committed line amount multiplied by a negotiated rate. The fee at rate ranges from 0% to 0.50% among the facilities except for the Senior Notes. The Company is required to maintain certain covenants, including minimum tangible net worth, minimum

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

5. Borrowings (Continued)

liquidity, maximum total debt or liabilities to net worth ratio, pretax net income requirements, and other customary debt covenants, as defined in the agreements. The Company was in compliance with all covenants as of March 31, 2020.

The amount owed and outstanding on the Company's loan funding facilities fluctuates greatly based on its origination volume, the amount of time it takes the Company to sell the loans it originates, and the Company's ability to use the cash to self-fund loans. In addition to self-funding, the Company may from time to time use surplus cash to "buy-down" the effective interest rate of certain loan funding facilities or to self-fund a portion of our loan originations. As of March 31, 2020, $240,238 of the Company's cash was used to buy-down our funding facilities and self-fund, $6,000 of which are buy-down funds that are included in cash on the balance sheet and $234,238 of which is self-funding that reduces cash on the balance sheet. The Company has the right to withdraw the $6,000 at any time, unless a margin call has been made or a default has occurred under the relevant facilities. The Company has the right to transfer the $234,238 of self-funded loans on to a warehouse line or the early buy out line, provided that such loans meet the eligibility criteria to be placed on such warehouse line or the early buy out line and no default or margin call has been made on such line, the loans are further subject to any required haircuts, and are subject to its ability to borrow additional funds under the facility. A large, unanticipated margin call could have a material adverse effect on the Company's liquidity.

The terms of the Senior Notes restrict our ability and the ability of our subsidiary guarantors among other things to: (i) incur additional debt or issue preferred stock; (ii) pay dividends or make distributions in respect of capital stock; (iii) purchase or redeem capital stock; (iv) make investments or other restricted payments; (v) sell assets; (vii) enter into transactions with affiliates; (viii) effect a consolidation or merger, taken as a whole; and (ix) designate our subsidiaries as unrestricted subsidiaries, unless certain conditions are met, as defined in the agreements.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

5. Borrowings (Continued)

Funding Facilities

Facility Type(12)	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance March 31, 2020	Outstanding Balance December 31, 2019
MRA funding:						
1) Master Repurchase Agreement(1)(10)	Mortgage loans held for sale(9)	10/22/2021	$ 2,000,000	$ 100,000	**$ 394,444**	$ 835,302
2) Master Repurchase Agreement(2)(10)	Mortgage loans held for sale(9)	12/3/2020	$ 1,500,000	$ 500,000	**1,443,067**	$ 1,390,839
3) Master Repurchase Agreement(3)(10)	Mortgage loans held for sale(9)	4/23/2021	$ 2,750,000	$ 1,000,000	**2,477,486**	$ 2,622,070
4) Master Repurchase Agreement(4)(10)	Mortgage loans held for sale(9)	9/16/2020	$ 1,000,000	$ 850,000	**913,073**	$ 875,617
5) Master Repurchase Agreement(10)	Mortgage loans held for sale(9)	4/22/2021	$ 1,500,000	$ 500,000	**1,208,217**	$ 2,063,099
6) Master Repurchase Agreement(5)(10)	Mortgage loans held for sale(9)	9/5/2022	$ 1,000,000	$ 750,000	**899,786**	965,903
7) Master Repurchase Agreement(6)(10)	Mortgage loans held for sale(9)	10/15/2020	$ 1,000,000	$ 650,000	**778,540**	773,822
			$ 10,750,000	$ 4,350,000	**8,114,613**	9,526,652
Early Funding:						
8) Early Funding Facility(7)(11)	Mortgage loans held for sale(9)	See disclosure below	$ 4,000,000	—	**3,060,510**	2,022,179
9) Early Funding Facility(8)(11)	Mortgage loans held for sale(9)	See disclosure below	$ 1,500,000	—	**248,001**	493,047
			$ 5,500,000	—	**3,308,511**	2,515,226
Total			$ 16,250,000	$ 4,350,000	**$ 11,423,124**	$ 12,041,878

(1) Subsequent to March 31, 2020 this facility was amended such that the outstanding balance on the line cannot be above $1,500,000 on the last day of each month.

(2) Subsequent to March 31, 2020, this facility was amended to temporarily increase the total line amount to $1,750,000 with $500,000 committed until June 30, 2020. Subsequent to June 30, 2020, the facility will

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

5. Borrowings (Continued)

drop to $1,500,000 with $500,000 committed until October 1, 2020. Subsequent to October 1, 2020 the facility will drop to $1,000,000 with $500,000 committed.

(3) Subsequent to March 31, 2020, this facility was amended to temporarily increase the total line amount to $3,250,000 with $1,000,000 committed until June 30, 2020. Subsequent to June 30, 2020, the facility will drop to $2,750,000 with $1,000,000 committed. The facility was extended to April 22, 2022.

(4) Subsequent to March 31, 2020, this facility was amended to temporarily increase the total line amount to $1,500,000. This facility is separated into three tranches. The first tranche has an overall line size of $500,000 with $500,000 committed, maturing August 10, 2020. The second tranche has an overall line size of $720,000 with $600,000 committed, maturing September 16, 2020. The third tranche has an overall line size of $280,000 with $250,000 committed, maturing October 22, 2020. These three tranches are subject to the same provisions under this facility except the date of maturity.

(5) Subsequent to March 31, 2020, this facility was amended to temporarily increase the total line amount to $1,500,000 with $1,500,000 committed until July 27, 2020. Subsequent to July 27, 2020, the facility will drop to $1,000,000 with $750,000 committed.

(6) Subsequent to March 31, 2020, this facility was amended to temporarily increase the total line amount to $1,500,000 with $975,000 committed until maturity.

(7) This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.

(8) Subsequent to March 31, 2020, this facility was amended to temporarily increase the total line amount to $2,500,000, which will be reviewed every 90 days. This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.

(9) The Company has multiple borrowing facilities in the form of asset sales under agreements to repurchase. These borrowing facilities are secured by mortgage loans held for sale at fair value as the first priority security interest.

(10) The interest rates charged by lenders of the funding facilities under the Master Repurchase Agreements ranged from one-month LIBOR+1.20% to one-month LIBOR+2.30% for the three months ended March 31, 2020 and the year ended December 31, 2019.

(11) The interest rates charged by lenders for the early funding facilities ranged from one-month LIBOR+0.40% to one-month LIBOR+0.85% for the three months ended March 31, 2020 and the year ended December 31, 2019.

(12) Subsequent to March 31, 2020, a new facility was closed. This facility has a total line amount of $350,000 with $0 committed. This facility has a maturity date of June 12, 2021.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

5. Borrowings (Continued)

Other Financing Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance March 31, 2020	Outstanding Balance December 31, 2019
Line of Credit Financing Facilities						
1) Unsecured line of credit(1)(5)	—	11/1/2024	$ 1,000,000	$ —	**$ 600,000**	$ —
2) Unsecured line of credit(5)	—	2/28/2021	175,000	175,000	**175,000**	90,000
3) MSR line of credit(2)(6)	MSRs	10/22/2021	200,000	—	**—**	—
4) MSR line of credit(3)(6)	MSRs	See disclosure below	200,000	200,000	**200,000**	75,000
			$ 1,575,000	$ 375,000	**$ 975,000**	$ 165,000
Early Buyout Financing Facility						
5) Early buy out facility(4)(7)	Loans/ Advances	6/9/2021	$ 500,000	—	**$ 287,122**	$ 196,247

(1) This uncommitted, unsecured Revolving Loan Agreement is with RHI.

(2) As of March 31, 2020 this facility's uncommitted line amount was unavailable to draw.

(3) This MSR facility can be drawn upon for corporate purposes and is collateralized by GSE MSRs within our servicing portfolio. This facility has a 5-year total commitment comprised of a 3-year revolving period that expires on April 30, 2022 followed by a 2-year amortization period that expires on April 30, 2024.

(4) This facility provides funding for repurchasing delinquent loans from agency securities loan pools and servicer advances related to the repurchased loans. Effective January 30, 2020, this facility has an overall line size of $500,000 which can be increased to $600,000 at borrower's request and lender's acceptance.

(5) The interest rates charged by lenders for the unsecured lines of credit financing facilities ranged from one-month LIBOR+1.25% to one-month LIBOR+2.00% for the three months ended March 31, 2020 and the year ended December 31, 2019.

(6) The interest rates charged by lenders for the MSR line of credit financing facility ranged from one-month LIBOR+2.25% to one-month LIBOR+4.00% for the three months ended March 31, 2020 and the year ended December 31, 2019.

(7) The interest rate charged by lender for the Early buyout financing facility ranged from one-month LIBOR+1.45% to one-month LIBOR+1.75% for the three months ended March 31, 2020 and the year ended December 31, 2019.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

5. Borrowings (Continued)

Unsecured Senior Notes

Facility Type	Maturity	Interest Rate	Outstanding Balance March 31, 2020	Outstanding Balance December 31, 2019
Unsecured Senior Notes(1)	5/1/2025	5.75%	**$ 1,250,000**	$ 1,250,000
Unsecured Senior Notes(2)	1/15/2028	5.25%	**1,010,000**	1,010,000
Total Senior Notes			**$ 2,260,000**	$ 2,260,000

(1) The Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the $1,250,000 carrying amount on the balance sheet by $8,560 and $8,988 as of March 31, 2020 and December 31, 2019, respectively. At any time on or after May 1, 2020, the Company may redeem the note at its option, in whole or in part, upon not less than 30 nor more than 60 days notice, at the redemption prices equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to but excluding the redemption date, in cash, if redeemed during the twelve-month period beginning on May 1 in the years indicated below:

Year	Percentage
Rest of 2020	102.875%
2021	101.917%
2022	100.958%
2023 and thereafter	100.000%

(2) The Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $1,010,000 carrying amount on the balance sheet by $9,130 and $7,554 as of March 31, 2020, respectively and $9,421 and $7,800 as of December 31, 2019, respectively. At any time and from time to time on or after January 15, 2023, the Company may redeem the notes at its option, in whole or in part, upon not less than 30 nor more than 60 days notice, at the redemption prices equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to but excluding the redemption date, in cash, if redeemed during the twelve-month period beginning on January 15 in the years indicated below:

Year	Percentage
2023	102.625%
2024	101.750%
2025	100.875%
2026 and thereafter	100.000%

Refer to *Note 2, Fair Value Measurements* for information pertaining to the fair value of the Company's debt as of March 31, 2020 and December 31, 2019.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

6. Transactions with Related Parties

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

Financing Arrangements

On January 6, 2017, the Company entered into a $55,983 promissory note with one of the Company's shareholders ("Shareholder's Note"). In 2019, the Shareholder's Note was amended and the accrued interest balance of $1,474 was added to the principal outstanding, increasing the total principal outstanding to $57,457, due on December 31, 2020. In March 2020, the full amount of this note was settled in cash.

As of March 31, 2020 and December 31, 2019, there were other promissory notes outstanding with Related Parties. A portion of these notes were settled in cash in March 2020, and the remainder are expected to be settled in cash prior to the public offering.

On June 9, 2017, the Company and RHI entered into a $300,000 uncommitted and unsecured line of credit ("RHI Line of Credit"). On December 24, 2019 the Company amended the RHI Line of Credit and increased the borrowing capacity to $1,000,000, due on November 1, 2024. The line of credit is uncommitted and RHI has sole discretion over advances. The RHI Line of Credit also contains negative covenants which restrict the ability of the Company to incur debt and create liens on certain assets. It also requires the Company to maintain a quarterly combined net income before taxes if adjusted tangible net worth meets certain requirements. At quarter ended March 31, 2020 and the year ended December 31, 2019, the amounts due to RHI pursuant to the RHI Line of Credit were $600,000 and $0, respectively, recorded under Lines of Credit in the Combined Balance Sheets.

On January 10, 2019, the Company and RHI Opportunities entered into a $10,000 agreement for a perpetual uncommitted unsecured line of credit ("RHIO Line of Credit"), which provides for financing from RHI Opportunities to the Company. The line of credit is uncommitted and RHI has sole discretion over advances. The principal amount of all borrowings is payable in full on demand by RHI Opportunities. The RHIO Line of Credit also contains negative covenants that restrict the ability of RockLoans Opportunities to incur debt in excess of $500 and creates liens on certain assets other than liens securing permitted debt.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

6. Transactions with Related Parties (Continued)

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

	March 31, 2020		December 31, 2019	
	Principal	Interest Rate(1)	Principal	Interest Rate(1)
Included in Notes receivable and due from affiliates on the Condensed Combined Balance Sheets				
Promissory Note—Shareholders Note	**$ —**	**—**	$ 57,457	2.38%
Affiliated receivables and other notes(2)	**23,288**	**—**	32,489	—
Notes receivable and due from affiliates	**$ 23,288**		$ 89,946	
Included in Notes payable and due to affiliates on the Condensed Combined Balance Sheets				
RHIO Line of Credit	**9,500**	**5.00%**	10,000	5.00%
Affiliated payables	**42,227**	**—**	25,082	—
Notes payable and due to affiliates	**$ 51,727**		$ 35,082	
RHI Line of Credit	**$ 600,000**	**LIBOR+1.25(3)**	—	LIBOR+1.25(3)

(1) Interest incurred and accrued is based on a margin over 30-day LIBOR as of the date of advance.

(2) The promissory note was settled in full in cash subsequent to March 31, 2020 and before the filing of these financial statements.

(3) One-month LIBOR ranged from 1.69% to 1.73%.

Services, Products and Other Transactions

We have entered into transactions and agreements to provide certain services to RHI, its subsidiaries and certain other affiliates of our majority shareholder. We recognized revenue of $1,835 and $1,604 in the three months ended March 31, 2020 and 2019, respectively, for the performance of these services, which was included in other income. Related Party receivables were $22,414 and $29,431 as of March 31, 2020 and December 31, 2019, respectively. We have also entered into transactions and agreements to purchase certain services, products and other transactions from certain subsidiaries of RHI and affiliates of our majority shareholder. We incurred expenses of $14,923 and $8,570, in the three months ended March 31, 2020 and 2019, respectively, for these products, services and other transactions, which are included in general and administrative expenses. Related party payables, which is recorded in notes payable and due to affiliates, were $42,227 and $25,082 as of March 31, 2020 and December 31, 2019, respectively.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

6. Transactions with Related Parties (Continued)

Lease Transactions with Related Parties

The Company is a party to lease agreements for certain offices, including our headquarters in Detroit, with various affiliates of Bedrock Management Services LLC ("Bedrock"), a Related Party, and other Related Parties of the Company. During the three months ended March 31, 2020 and 2019, we incurred expenses totaling $16,397 and $17,395, respectively, for these properties.

7. Other Assets

Other assets consist of the following:

	March 31, 2020	December 31, 2019
Margin call receivable from counterparty	**$ 764,548**	$ 3,697
Mortgage production related receivables	**147,422**	157,276
Disbursement funds advanced	**128,878**	56,721
Ginnie Mae buyouts	**79,999**	78,174
Prepaid expenses	**58,825**	62,199
Goodwill and other intangible assets	**38,096**	40,261
Non-production-related receivables	**37,197**	35,530
Other real estate owned	**1,632**	1,619
Other	**77,318**	64,181
Total other assets	**$ 1,333,915**	$ 499,658

8. Income Taxes

The components of income (loss) tax expense (benefit) were as follows:

	Three Months Ended March 31, 2020	2019
Total income before income (loss) taxes and noncontrolling interest	**$ 98,016**	$ (300,349)
Total provision for (benefit from) income taxes	**$ 736**	$ (1,004)
Effective tax provision rate	**0.75%**	0.33%

The Combined Businesses of the Company is comprised of qualified Subchapter S subsidiary corporations and single member LLCs, which are generally not subject to U.S. Federal or state income taxes. Accordingly, its operating results are included in the income tax returns of its shareholders. However, certain states in which the Company operates have entity-level income taxes that are not passed to the shareholders. Accordingly, income tax expense is accrued for such entity-level income taxes.

For interim tax reporting, we estimate one single effective tax rate for tax jurisdictions not subject to a valuation allowance, which is applied to the year-to-date ordinary income/(loss). Tax

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

8. Income Taxes (Continued)

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

9. Derivative Financial Instruments

The Company uses forward commitments in hedging the interest rate risk exposure on its fixed and adjustable rate commitments. Utilization of forward commitments involves some degree of basis risk. Basis risk is defined as the risk that the hedged instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument. The Company calculates an expected hedge ratio to mitigate a portion of this risk. The Company's derivative instruments are not designated as accounting hedging instruments, and therefore, changes in fair value are recorded in current period earnings. Hedging gains and losses are included in gain on sale of loans, net in the Combined Statements of Income and Comprehensive Income.

Net hedging losses were as follows:

	Three Months Ended March 31,	
	2020(1)	2019
Hedging losses	**$ (996,984)**	$ (33,854)

(1) Includes the market changes on MSR hedge incurred from the economic hedging of MSRs identified for sale.

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

Notional and Fair Value

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

	Notional Value	Derivative Asset	Derivative Liability
Balance at March 31, 2020:			
IRLCs, net of loan funding probability(1)	**$ 22,726,633**	**$ 1,214,865**	**$ —**
Forward commitments(2)	**$ 35,925,384**	**$ 217,210**	**$ 1,023,938**
Balance at December 31, 2019:			
IRLCs, net of loan funding probability(1)	$ 15,439,960	$ 508,135	$ —
Forward commitments(2)	$ 26,637,275	$ 3,838	$ 43,794

(1) IRLCs are also discussed in *Note 10, Commitments, Contingencies, and Guarantees.*

(2) Includes the market changes on MSR hedge incurred from the economic hedging of MSRs identified for sale.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

9. Derivative Financial Instruments (Continued)

Counterparty agreements for forward commitments contain master netting agreements. The table below presents the gross amounts of recognized assets and liabilities subject to master netting agreements. The Company had $764,548 and $3,697 of margin call receivable from counterparties related to these forward commitments at March 31, 2020 and December 31, 2019, respectively, classified in other assets in the Condensed Combined Balance Sheets. As of March 31, 2020 and 2019, there was no cash on our balance sheet from the respective counterparties. Margins received by the Company are classified in other liabilities in the Condensed Combined Balance Sheets.

	Gross Amount of Recognized Assets or Liabilities	Gross Amounts Offset in the Condensed Combined Balance Sheet	Net Amounts Presented in the Condensed Combined Balance Sheet
Offsetting of Derivative Assets			
Balance at March 31, 2020:			
Forward commitments	**$ 482,716**	**$ (265,506)**	**$ 217,210**
Balance at December 31, 2019:			
Forward commitments	$ 6,690	$ (2,852)	$ 3,838
Offsetting of Derivative Liabilities			
Balance at March 31, 2020:			
Forward commitments	**$ (1,706,329)**	**$ 682,391**	**$ (1,023,938)**
Balance at December 31, 2019:			
Forward commitments	$ (89,389)	$ 45,595	$ (43,794)

Counterparty Credit Risk

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

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

The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the Condensed Combined Balance Sheets represent derivative contracts in a gain position net of loss positions with the same counterparty and, therefore, also represent the Company's maximum counterparty credit risk. The Company incurred no credit losses due to nonperformance of any of its counterparties during the three months ended March 31, 2020 and 2019.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

10. Commitments, Contingencies, and Guarantees

Interest Rate Lock Commitments

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

The number of days from the date of the IRLC to expiration of fixed and variable rate lock commitments outstanding at March 31, 2020 and December 31, 2019 was approximately 44 days on average.

The UPB of IRLCs was as follows:

	March 31, 2020		December 31, 2019	
	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate
IRLCs	**$ 28,551,276**	**$ 2,264,826**	$ 20,577,282	$ 974,693

Commitments to Sell Mortgage Loans

In the ordinary course of business, the Company enters into contracts to sell existing mortgage loans held for sale into the secondary market at specified future dates. The amount of commitments to sell existing loans at March 31, 2020 and December 31, 2019 was $3,418,099 and $2,859,710, respectively.

Commitments to Sell Loans with Servicing Released

In the ordinary course of business, the Company enters into contracts to sell the MSRs of certain newly originated loans on a servicing released basis. In the event that a forward commitment is not filled and there has been an unfavorable market shift from the date of commitment to the date of settlement, the Company is contractually obligated to pay a pair-off fee on the undelivered balance. There were $628,900 and $78,446 of loans committed to be sold servicing released at March 31, 2020 and December 31, 2019, respectively.

Investor Reserves

The following presents the activity in the investor reserves:

	Three Months Ended March 31,	
	2020	2019
Balance at beginning of period	**$ 54,387**	$ 56,943
Provision for investor reserves	**1,577**	493
Premium recapture and indemnification losses paid	**(297)**	(791)
Balance at end of period	**$ 55,667**	$ 56,645

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

10. Commitments, Contingencies, and Guarantees (Continued)

The maximum exposure under the Company's representations and warranties would be the outstanding principal balance and any premium received on all loans ever sold by the Company, less any loans that have already been paid in full by the mortgagee, that have defaulted without a breach of representations and warranties, that have been indemnified via settlement or make-whole, or that have been repurchased. Additionally, the Company may receive relief of certain representation and warranty obligations on loans sold to Fannie Mae or Freddie Mac on or after January 1, 2013 if Fannie Mae or Freddie Mac satisfactorily concludes a quality control loan file review or if the borrower meets certain acceptable payment history requirements within 12 or 36 months after the loan is sold to Fannie Mae or Freddie Mac.

Escrows Payable

As a service to its clients, the Company administers escrow deposits representing undisbursed amounts received for payment of property taxes, insurance and principal, and interest on mortgage loans held for sale. Cash held by the Company for property taxes and insurance was $3,052,571 and $2,617,016, and for principal and interest was $7,567,455 and $6,726,793 at March 31, 2020 and December 31, 2019, respectively. These amounts are not considered assets of the Company and, therefore, are excluded from the Condensed Combined Balance Sheets. The Company remains contingently liable for the disposition of these deposits.

Guarantees

As of March 31, 2020 and December 31, 2019, the Company guaranteed the debt of another related party totaling $15,000, consisting of three separate guarantees of $5,000 each. As of March 31, 2020 and December 31, 2019, the Company did not record a liability on the Condensed Combined Balance Sheets for these guarantees because it was not probable that the Company would be required to make payments under these guarantees.

Trademark License

The Company has a perpetual trademark license agreement with a third-party entity. This agreement requires annual payments by the Company based upon the income from the sale of loans generated under the Quicken Loans brand. Total licensing fees incurred and paid were $1,875 for each of the three months ended March 31, 2020 and 2019, which is the maximum annual amount allowable under the contract and is classified in other expenses in the Condensed Combined Statements of Income and Comprehensive Income.

Legal

The Company, among other things, engages in mortgage lending, title and settlement services, and other financial technology services. The Company operates in a highly regulated industry and is routinely subject to various legal and administrative proceedings concerning matters that arise in the normal and ordinary course of business, including inquires, complaints, subpoenas, audits, examinations, investigations and potential enforcement actions from regulatory agencies and state attorney generals; state and federal lawsuits and putative class actions; and other litigation.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

10. Commitments, Contingencies, and Guarantees (Continued)

Periodically, we assess our potential liabilities and contingencies in connection with outstanding legal and administrative proceedings utilizing the latest information available. While it is not possible to predict the outcome of any of these matters, based on our assessment of the facts and circumstances, we do not believe any of these matters, individually or in the aggregate, will have a material adverse effect on our financial position, results of operations or cash flows. However, actual outcomes may differ from those expected and could have a material effect on our financial position, results of operations or cash flows in a future period. The Company accrues for losses when they are probable to occur and such losses are reasonably estimable. Legal costs expected to be incurred are accounted for as they are incurred.

In 2018 an initial judgment was entered against the Quicken Loans and Amrock, formerly known as Title Source, Inc., for a certified class action lawsuit filed in the U.S. District Court of the Northern District of West Virginia. The lawsuit alleged that Quicken Loans violated West Virginia state law by unconscionably inducing them (and a class of other West Virginians who received loans through Quicken Loans) into loans by including the borrower's own estimated home values on appraisal order forms. The judge has ruled in favor of the plaintiffs on liability and the case is currently on appeal to the U.S. Court of Appeals for the Fourth Circuit. Quicken Loans and Amrock believe an unfavorable outcome to be reasonably possible but not probable based on rulings by the court, advice of counsel, their respective defenses, and other developments with an aggregate possible range of loss to be between zero and $15,000.

Quicken Loans is also defending itself against five putative Telephone Consumer Protection Act ("TCPA") class action lawsuits. Quicken Loans denies the allegations in these cases and intends to vigorously defend itself. Quicken Loans has filed, or intends to file, a dispositive motion in each of these matters which, if granted, would result in a finding of no liability. The Company does not believe a loss is probable; therefore, no reserve has been recorded related to these matters. Given these lawsuits are at the early stages, the Company is unable to estimate a range of possible loss with any degree of reasonable certainty.

Amrock is currently involved in civil litigation related to a business dispute between Amrock and HouseCanary, Inc. ("HouseCanary"). The lawsuit was filed on April 12, 2016, by Amrock—Title Source, Inc. v. HouseCanary, Inc., No. 2016-CI-06300 (37th Civil District Court, San Antonio, Texas)—and included claims against HouseCanary for breach of contract and fraudulent inducement stemming from a contract between Amrock and HouseCanary whereby HouseCanary was obligated to provide Amrock with appraisal and valuation software and services. HouseCanary filed counterclaims against Amrock for, among other things, breach of contract, fraud, and misappropriation of trade secrets. On March 14, 2018, following trial of the claims in the lawsuit, a Bexar County, Texas, jury awarded $706.2 million in favor of HouseCanary and rejected Amrocks' claims against HouseCanary. The district court entered judgment in favor of HouseCanary and against Amrock for an aggregate of $739.6 million (consisting of $235.4 million in actual damages; $470.8 million in punitive damages; $28.9 million in prejudgment interest; and $4.5 million in attorney fees). On appeal (No. 04-19-00044-CV, Fourth Court of Appeals, San Antonio, Texas), the court of appeals affirmed judgment of no-cause on Amrock's claim for breach of contract, but reversed judgment on HouseCanary's claims for misappropriation of trade secrets and fraud and remanded

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

10. Commitments, Contingencies, and Guarantees (Continued)

the case for a new trial on HouseCanary's misappropriation of trade secrets and fraud claims. It is possible that one (or both) of the parties could seek additional appellate review of the court of appeals' decision. The outcome of this matter remains uncertain, and the ultimate resolution of the litigation may be several years in the future. If the case is tried again, Amrock intends to present new evidence, including evidence revealed by whistleblowers who came forward with evidence that undermined HouseCanary's claims after the conclusion of the original trial, and to vigorously defend against this case and any subsequent actions.

Quicken Loans and Rocket Homes are defending themselves against a tagalong lawsuit filed by HouseCanary that also includes claims for misappropriation of trade secrets. That case is in its early stages and is stayed pending a resolution of Quicken Loans' and Rocket Homes' dispositive motion.

In addition to the matters described above, the Company is subject to other legal proceedings arising the ordinary course of business. The ultimate outcome of these or other actions or proceedings, including any monetary awards against the companies, is uncertain and there can be no assurance as to the amount of any such potential awards.

There are no recorded reserves related to potential damages in connection with any of the above legal proceedings, as any potential loss is not currently probable and reasonably estimable under U.S. GAAP. The ultimate outcome of these or other actions or proceedings, including any monetary awards against one or more of the Rocket Companies, is uncertain and there can be no assurance as to the amount of any such potential awards. The Rocket Companies will incur defense costs and other expenses in connection with the lawsuits. Plus, if a judgment for money that exceeds specified thresholds is rendered against a Rocket Company or Rocket Companies and it or they fail to timely pay, discharge, bond or obtain a stay of execution of such judgment, it is possible that one or more of the Rocket Companies could be deemed in default of their loan funding facilities and other agreements governing indebtedness. If the final resolution of any such litigation is unfavorable in one or more of these actions, it could have a material adverse effect on a Rocket Company's or the Rocket Companies' business, liquidity, financial condition, cash flows and results of operations.

11. Minimum Net Worth Requirements

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

The Company is subject to the following minimum net worth, minimum capital ratio and minimum liquidity requirements established by the Federal Housing Finance Agency ("FHFA") for Fannie Mae and Freddie Mac Seller/Servicers, and Ginnie Mae for single family issuers. Furthermore, refer to *Note 6, Borrowings* for additional information regarding compliance with all covenant requirements.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

11. Minimum Net Worth Requirements (Continued)

Minimum Net Worth

The minimum net worth requirement for Fannie Mae and Freddie Mac is defined as follows:

- Base of $2,500 plus 25 basis points of outstanding UPB for total loans serviced.
- Adjusted/Tangible Net Worth comprises of total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets.

The minimum net worth requirement for Ginnie Mae is defined as follows:

- Base of $2,500 plus 35 basis points of the issuer's total single-family effective outstanding obligations.
- Adjusted/Tangible Net Worth is defined as total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets. Effective for fiscal year 2020, under the Ginnie Mae MBS Guide, the issuers will no longer be permitted to include deferred tax assets when computing the minimum net worth requirements.

Minimum Capital Ratio

- For Fannie Mae, Freddie Mac and Ginnie Mae the Company is also required to hold a ratio of Adjusted/Tangible Net Worth to Total Assets greater than 6%.

Minimum Liquidity

The minimum liquidity requirement for Fannie Mae and Freddie Mac is defined as follows:

- 3.5 basis points of total Agency servicing.
- Incremental 200 basis points of total nonperforming Agency, measured as 90+ delinquencies, servicing in excess of 6% of the total Agency servicing UPB.
- Allowable assets for liquidity may include: cash and cash equivalents (unrestricted), available for sale or held for trading investment grade securities (e.g., Agency MBS, Obligations of GSEs, US Treasury Obligations); and unused/available portion of committed servicing advance lines.

The minimum liquidity requirement for Ginnie Mae is defined as follows:

- Maintain liquid assets equal to the greater of $1,000 or 10 basis points of our outstanding single-family MBS.

The most restrictive of the minimum net worth and capital requirements require the Company to maintain a minimum adjusted net worth balance of $1,248,735 and $1,179,928 as of March 31, 2020 and December 31, 2019, respectively. As of March 31, 2020 and December 31, 2019, the Company was in compliance with this requirement.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

12. Segments

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

Direct to Consumer

In the Direct to Consumer segment, the Company directly interacts with clients and potential clients using various performance marketing channels. The Direct to Consumer segment derives revenue from originating, closing, selling and servicing predominantly agency-conforming loans, which are pooled and sold to the secondary market. This also includes providing title insurance services, appraisals and settlement services to these clients as part of the Company's end-to-end mortgage origination experience it provides to its clients. Servicing activities are viewed as an extension of the client experience with the primary objective being to establish and maintain positive, regular touchpoints with our clients, which positions the Company to recapture the clients' next refinance or purchase mortgage transaction. Consequently, servicing is viewed by the CODM as an integral element of the Direct to Consumer segment.

Partner Network

In the Partner Network segment, the Company is focused on aligning its brand with other high-quality consumer-focused influencers and marketing partnerships who utilize its platform to provide their clients mortgage solutions with a superior client experience.

Other Information About Our Segments

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

The Company also reports an "all other" category that includes operations from Rocket Homes, Rock Connections, Core Digital Media, Rocket Loans, and includes professional service fee revenues from related parties. These operations are neither significant individually nor in aggregate and therefore do not constitute a reportable segment.

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

12. Segments (Continued)

Key operating data for our business segments for the three months ended:

March 31, 2020	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	$ 1,468,949	$ 345,330	$ 1,814,279	$ 7,830	$ 1,822,109
Interest income	47,311	25,571	72,882	1,160	74,042
Interest expense on funding facilities	(25,385)	(13,720)	(39,105)	(354)	(39,459)
Servicing fee income	255,990	—	255,990	1,103	257,093
Changes in fair value of MSRs	(991,252)	—	(991,252)	—	(991,252)
Other income	145,023	19,609	164,632	79,670	244,302
Total U.S. GAAP Revenue	$ 900,636	$ 376,790	$ 1,277,426	$ 89,409	$ 1,366,835
Plus: Decrease in MSRs due to valuation assumptions	743,327	—	743,327	—	743,327
Adjusted revenue	$ 1,643,963	$ 376,790	$ 2,020,753	$ 89,409	$ 2,110,162
Directly attributable expenses	780,621	91,944	872,565	48,287	920,852
Contribution margin	$ 863,342	$ 284,846	$ 1,148,188	$ 41,122	$ 1,189,310

March 31, 2019	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	$ 665,774	$ 50,126	$ 715,900	$ 11,346	$ 727,246
Interest income	34,400	12,036	46,436	616	47,052
Interest expense on funding facilities	(17,222)	(6,026)	(23,248)	(365)	(23,613)
Servicing fee income	223,343	—	223,343	1,263	224,606
Changes in fair value of MSRs	(475,176)	—	(475,176)	(525)	(475,701)
Other income	76,718	6,579	83,297	48,885	132,182
Total U.S. GAAP Revenue	$ 507,837	$ 62,715	$ 570,552	$ 61,220	$ 631,772
Less: Decrease in MSRs due to valuation assumptions	320,979	—	320,979	—	320,979
Adjusted revenue	$ 828,816	$ 62,715	$ 891,531	$ 61,220	$ 952,751
Directly attributable expenses	544,289	42,988	587,277	40,782	628,059
Contribution margin	$ 284,527	$ 19,727	$ 304,254	$ 20,438	$ 324,692

Rocket Companies

Notes to Condensed Combined Financial Statements (Continued)

(Dollars in Thousands)
(Unaudited)

12. Segments (Continued)

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

	March 31,	
	2020	**2019**
Contribution margin, excluding change in MSRs due to valuation assumptions	**$ 1,189,310**	$ 324,692
(Decrease) increase in MSRs due to valuation assumptions	**(743,327)**	(320,979)
Contribution margin, including change in MSRs due to valuation assumptions	**$ 445,983**	$ 3,713
Less expenses not allocated to segments:		
Salaries, commissions and team member benefits	**198,849**	151,821
General and administrative expenses	**94,597**	99,109
Depreciation and amortization	**16,115**	18,105
Interest and amortization expense on non-funding debt	**33,107**	33,082
Other expenses	**5,299**	1,945
Income (loss) before income taxes	**$ 98,016**	$ (300,349)

Report of Ernst & Young LLP, Independent Registered Public Accounting Firm

To the Board of Directors and Management of Rock Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of Quicken Loans Inc., EFB Holdings Inc., Lendesk Canada Holdings Inc., LMB HoldCo LLC, RCRA Holdings LLC, RockTech Canada Inc., Rock Central LLC, Rocket Homes Real Estate LLC, RockLoans Holdings LLC, Amrock Inc., Nexsys Technologies LLC, and Woodward Capital Management LLC, (each of which is a subsidiary of Rock Holdings Inc., collectively "Rocket Companies" or the "Company") as of December 31, 2019 and 2018, the related combined statements of income and comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2019, and the related notes (collectively referred to as the combined financial statements). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1999.

Detroit, Michigan
June 22, 2020

Rocket Companies
Combined Balance Sheets
(Dollars in Thousands)

	December 31, 2019	December 31, 2018
Assets		
Cash and cash equivalents	**$ 1,350,972**	$ 1,053,884
Restricted cash	**61,154**	47,283
Mortgage loans held for sale, at fair value	**13,275,735**	5,784,812
Interest rate lock commitments ("IRLCs"), at fair value	**508,135**	245,663
Mortgage servicing rights ("MSRs"), at fair value	**2,874,972**	3,180,530
MSRs collateral for financing liability, at fair value	**205,108**	—
Notes receivable and due from affiliates	**89,946**	96,531
Property and equipment, net	**176,446**	202,555
Lease right-of-use assets	**278,921**	—
Forward commitments, at fair value	**3,838**	895
Loans subject to repurchase right from Ginnie Mae	**752,442**	534,113
Other assets	**499,658**	407,180
Total assets	**$ 20,077,327**	$ 11,553,446
Liabilities and equity		
Liabilities:		
Funding facilities	**$ 12,041,878**	$ 5,076,604
Other financing facilities and debt:		
Lines of credit	**165,000**	165,000
Senior Notes, net	**2,233,791**	2,229,931
Early buy out facility	**196,247**	88,324
MSRs financing liability, at fair value	**189,987**	—
Accounts payable	**157,295**	92,677
Lease liabilities	**314,353**	—
Forward commitments, at fair value	**43,794**	146,229
Investor reserves	**54,387**	56,943
Notes payable and due to affiliates	**35,082**	18,319
Loans subject to repurchase right from Ginnie Mae	**752,442**	534,113
Other liabilities	**390,149**	364,410
Total liabilities	**16,574,405**	8,772,550
Equity:		
Net parent investment	**3,498,065**	2,775,594
Accumulated other comprehensive loss	**(151)**	(868)
Noncontrolling interest	**5,008**	6,170
Total equity	**3,502,922**	2,780,896
Total liabilities and equity	**$ 20,077,327**	$ 11,553,446

See accompanying notes to the combined financial statements.

Rocket Companies

Combined Statements of Income and Comprehensive Income

(Dollars in Thousands)

	Year Ended December 31,		
	2019	**2018**	**2017**
Income:			
Revenue			
Gain on sale of loans:			
Gain on sale of loans excluding fair value of MSRs, net	**$ 3,139,656**	$ 1,968,716	$ 2,566,111
Fair value of originated MSRs	**1,771,651**	959,172	813,085
Gain on sale of loans, net	**4,911,307**	2,927,888	3,379,196
Loan servicing (loss) income:			
Servicing fee income	**950,221**	820,370	696,639
Change in fair value of MSRs	**(1,596,631)**	(228,723)	(569,391)
Loan servicing (loss) income, net	**(646,410)**	591,647	127,248
Interest income (expense):			
Interest income	**250,750**	200,927	159,581
Interest expense on funding facilities	**(134,916)**	(99,325)	(102,972)
Interest income, net	**115,834**	101,602	56,609
Other income	**739,168**	588,412	586,829
Total revenue, net	**5,119,899**	4,209,549	4,149,882
Expenses			
Salaries, commissions and team member benefits	**2,082,058**	1,703,197	1,686,811
General and administrative expenses	**683,116**	591,372	540,640
Marketing and advertising expenses	**905,000**	878,027	787,844
Depreciation and amortization	**74,952**	76,917	68,813
Interest and amortization expense on non-funding debt	**136,853**	130,022	77,967
Other expenses	**339,549**	214,754	215,870
Total expenses	**4,221,528**	3,594,289	3,377,945
Income before income taxes	**898,371**	615,260	771,937
Provision for income taxes	**(5,984)**	(2,643)	(1,228)
Net income	**892,387**	612,617	770,709
Net loss (income) attributable to noncontrolling interest	**1,367**	272	(8)
Net income attributable to Rocket Companies	**$ 893,754**	$ 612,889	$ 770,701
Comprehensive income:			
Net income attributable to Rocket Companies	**$ 893,754**	$ 612,889	$ 770,701
Other comprehensive income (loss)	**717**	(868)	—
Comprehensive income attributable to Rocket Companies	**$ 894,471**	$ 612,021	$ 770,701

See accompanying notes to the combined financial statements.

Rocket Companies

Combined Statements of Changes in Equity

(Dollars in Thousands)

	Net Parent Investment	Accumulated Other Comprehensive (Loss) Income	Total Noncontrolling Interest	Total Equity
Balance, December 31, 2016	$ 2,506,593	$ —	$ 857	$ 2,507,450
Net income for 2017	770,701	—	8	770,709
Net transfers to Parent	(474,270)	—	—	(474,270)
Stock-based compensation, net	32,898	—	—	32,898
Balance, December 31, 2017	2,835,922	—	865	2,836,787
Net income (loss) for 2018	612,889	—	(272)	612,617
Other comprehensive loss	—	(868)	(193)	(1,061)
Net transfers to Parent	(706,853)	—	—	(706,853)
Stock-based compensation, net	33,636	—	—	33,636
Noncontrolling interest attributed to acquisition	—	—	5,770	5,770
Balance, December 31, 2018	2,775,594	(868)	6,170	2,780,896
Net income (loss) for 2019	**893,754**	**—**	**(1,367)**	**892,387**
Other comprehensive income	**—**	**717**	**160**	**877**
Net transfers to Parent	**(210,941)**	**—**	**—**	**(210,941)**
Stock-based compensation, net	**39,658**	**—**	**45**	**39,703**
Balance, December 31, 2019	**$ 3,498,065**	**$ (151)**	**$ 5,008**	**$ 3,502,922**

See accompanying notes to the combined financial statements.

Rocket Companies

Combined Statements of Cash Flows

(Dollars in Thousands)

	Year Ended December 31,		
	2019	**2018**	**2017**
Operating activities			
Net income	**$ 892,387**	$ 612,617	$ 770,709
Adjustments to reconcile net income to net cash (used in) provided by operating activities:			
Depreciation and amortization	**74,952**	76,917	68,813
(Benefit from) provision for investor reserves	**(1,872)**	7,458	1,564
Change in noncontrolling interest attributed to acquisition	**—**	5,770	—
(Increase) decrease in fair value of mortgage loans held for sale	**(154,873)**	1,288	(86,926)
Origination of mortgage servicing rights	**(1,771,651)**	(959,172)	(813,084)
Change in fair value of MSRs	**1,591,131**	228,723	569,391
Gain on sale of loans excluding fair value of other financial instruments, net	**(2,615,061)**	(2,123,116)	(2,731,408)
Disbursements of mortgage loans held for sale	**(144,002,172)**	(83,555,240)	(85,471,569)
Proceeds from sale of loans held for sale	**139,281,183**	87,068,203	87,281,614
Gain on acquisition of business	**—**	—	(8,569)
Stock-based compensation expense	**39,703**	33,636	32,898
Change in assets and liabilities:			
Interest rate lock commitments	**(262,472)**	5,037	43,967
Forward commitments assets	**(2,943)**	307	200,862
Due from affiliates	**3,754**	(554)	36,156
Other assets	**(29,176)**	(63,453)	(1,233)
Accounts payable	**64,618**	(49,052)	(10,116)
Due to affiliates	**6,763**	11,109	7,102
Forward commitments liabilities	**(102,435)**	140,311	5,830
Premium recapture and indemnification losses paid	**(684)**	(645)	(1,863)
Other liabilities	**29,597**	(13,662)	(136,862)
Total adjustments	**(7,851,638)**	813,865	(1,013,433)
Net cash (used in) provided by operating activities	**(6,959,251)**	1,426,482	(242,724)
Investing activities			
Proceeds from sale of MSRs	**136,820**	—	—
Net decrease (increase) in notes receivable from affiliates	**2,830**	(1,335)	(923)
(Increase) decrease in mortgage loans held for investment	**(18,914)**	(521)	2,344
Cash paid for acquisitions and investments of businesses	**—**	(28,147)	(22,603)
Purchase and other additions of property and equipment, net of disposals	**(48,842)**	(64,473)	(67,780)
Net cash provided by (used in) investing activities	**71,894**	(94,476)	(88,962)
Financing activities			
Net borrowings (payments) on funding facilities	**6,965,275**	(1,044,180)	303,017
Net (payments) borrowings on lines of credit	**—**	(10,000)	175,000
Borrowings on Senior Notes	**—**	—	988,393
Net borrowings on early buy out facility	**107,923**	88,324	—
Net borrowings notes payable from unconsolidated affiliates	**10,000**	—	—
Proceeds from MSRs financing liability	**325,182**	—	—
Net transfers to Parent	**(210,941)**	(706,853)	(474,270)
Net cash provided by (used in) financing activities	**7,197,439**	(1,672,709)	992,140
Effects of exchange rate changes on cash and cash equivalents	**877**	(1,061)	—
Net increase (decrease) in cash and cash equivalents and restricted cash	**310,959**	(341,764)	660,454
Cash and cash equivalents and restricted cash, beginning of year	**1,101,167**	1,442,931	782,477
Cash and cash equivalents and restricted cash, end of year	**$ 1,412,126**	$ 1,101,167	$ 1,442,931
Non-cash activities			
Loans transferred to other real estate owned	**$ 2,451**	$ 1,932	$ 1,446
Supplemental disclosures			
Cash paid for interest	**$ 255,788**	$ 207,539	$ 174,208
Cash paid for income taxes, net	**$ 9,205**	$ 1	$ 965
Cash paid for interest on related party borrowings	**$ 3,883**	$ —	$ —

See accompanying notes to the combined financial statements.

Rocket Companies

Notes to Combined Financial Statements

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies

The accompanying combined financial statements include all of the assets, liabilities and results of operations of twelve subsidiaries of Rock Holdings Inc. ("Rock Holdings", "RHI"), which are Quicken Loans Inc., EFB Holdings Inc. ("Edison Financial"), Lendesk Canada Holdings Inc., LMB HoldCo LLC ("Core Digital Media"), RCRA Holdings LLC ("Rock Connections" and "Rocket Auto"), RockTech Canada Inc., Rock Central LLC, Rocket Homes Real Estate LLC ("Rocket Homes"), RockLoans Holdings LLC ("Rocket Loans"), Amrock, Inc. ("Amrock"), Nexsys Technologies LLC ("Nexsys"), and Woodward Capital Management LLC (collectively, the "Combined Businesses", "Rocket Companies", "we", "us", "our", the "Company"). Our Detroit-based company helps our clients achieve the American dream of home ownership and financial freedom. We are committed to providing an industry-leading client experience powered by our award-winning culture and innovative technologies. Quicken Loans almost exclusively offers agency-conforming and government-insured mortgage loan products, which are marketed directly to consumers in all 50 states through the internet, national television, and other marketing channels. Core Digital Media is a lead generation and online marketing company that provides services to consumers on the internet, and to clients seeking marketing and agency advertising services. Rocket Homes is the preferred real estate partner of Quicken Loans and assists clients nationwide with buying or selling a home through various product offerings to meet the client's needs. Rocket Loans operates an online lending platform where consumers can get an unsecured personal loan issued by a state-chartered bank. Amrock is a provider of title insurance services, property valuations, and settlement services for both residential and commercial real estate transactions. Rock Connections is a marketing company that offers an array of services, including inbound and outbound contact solutions, appointment setting and scheduling, prequalifying prospective clients, lead generation, lead and efficiency consulting, and providing proactive solution-oriented reporting and analytics. In late 2018, Rock Connections also launched the Rocket Auto brand and began selling cars. Our business operations are organized into the following two segments: (1) Direct to Consumer, (2) Partner Network (refer to *Note 16, Segments*).

Basis of Presentation

The Combined Businesses have historically operated as part of RHI and not as a stand-alone entity. The combined financial statements represent the results of operations, financial position, cash flows and changes in equity of the combined subsidiaries of RHI mentioned above, prepared on a stand-alone basis and have been derived from the consolidated financial statements and accounting records of RHI. All revenues and expenses as well as assets and liabilities that are either legally attributable to us or directly associated with our business activities are included in the combined financial statements. Net parent investment represents RHI's interest in the recorded net assets of the Company. All significant transactions between the Company and RHI have been included in the accompanying combined financial statements and are reflected in the accompanying Combined Statements of Changes in Equity as "Net transfers to parent" and in the accompanying combined balance sheets within "Net parent investment."

All significant intercompany transactions and accounts between the businesses comprising the Company have been eliminated in the accompanying combined financial statements. Our combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Our Combined Statements of Income and

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

Comprehensive Income include an allocation of executive management compensation for services provided to RHI and its subsidiaries. We believe the assumptions underlying the combined financial statements, including the assumptions regarding allocation of expenses from RHI are reasonable. The executive management compensation expense has been allocated based on time incurred for services provided to the Combined Businesses. Total costs allocated to us for these services were $52,250, $47,301 and $44,388 for the years ended December 31, 2019, 2018 and 2017, respectively, and were included in salaries, commissions and team member benefits in our Combined Statements of Income and Comprehensive Income.

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

All transactions and accounts between RHI and the Company have a history of settlement or are expected to be settled for cash, and are reflected as related party transactions. For further details of the Company's related party transactions refer to *Note 7, Transactions with Related Parties*.

The combined financial statements may not include all of the expenses that would have been incurred had we been a stand-alone company during the periods presented and may not reflect our combined results of operations, financial position and cash flows had we been a stand-alone company during the periods presented. The amount of actual expenses that would have been incurred if we had operated as a stand-alone company would depend on a number of factors, including our chosen organizational structure, strategic decisions made in various areas, including information technology and infrastructure. We also may incur additional costs associated with being a stand-alone, publicly listed company that were not included in the expense allocations and, therefore, would result in additional costs that are not reflected in our historical statements of income and comprehensive income, balance sheets and cash flows.

Management Estimates

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

Subsequent Events

In preparing these combined financial statements, the Company evaluated events and transactions for potential recognition or disclosure through June 22, 2020, the date these combined

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

financial statements were available to be issued. Refer to *Note 6, Borrowings* for disclosures on changes to the Company's debt agreement, *Note 7, Transactions with Related Parties* for the resolution of loans with related parties, *Note 13, Commitments, Contingencies, and Guarantees* regarding litigation matters pertaining to the HouseCanary suit, and to *Note 15, Stock-Based Compensation* for disclosures on accelerations of the Company's stock awards that occurred subsequent to December 31, 2019.

Effective January 2, 2020, Amrock became a wholly owned subsidiary of Amrock Holdings Inc. Amrock Holdings Inc. is a wholly owned subsidiary of Rock Holdings. This was done through a transfer of shares of common stock and does not create a new basis event because the entities are under common control.

In April 2020, Quicken Loans LLC converted its corporate structure to an LLC and changed its name from Quicken Loans Inc. to Quicken Loans, LLC.

Subsequent to December 31, 2019, cash distributions were made in the total amount of $321,471.

At the time of issuance of this report, the direct and indirect impacts that the COVID-19 pandemic and recent market volatility may have on the Company's financial statements are uncertain. The Company cannot reasonably estimate the magnitude of the impact these events may ultimately have on its results of operations, liquidity or financial position. However, management of the Company is unaware of any known adverse material risk or event that should be recognized in the financial statements at this time.

Revenue Recognition

On January 1, 2018, the Company adopted ASC 606, *Revenue Recognition.* The adoption of the standard had an immaterial impact on the combined financial statements.

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

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

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

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

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

Amrock title insurance fees, net—Title insurance fees relate to income the Company recognizes from providing title insurance services, including title search services and title insurance policies. Title insurance fees are reported net of the portion of premium related to title insurance policies remitted to the underwriters where Amrock acts as an agent of the underwriter and gross in all other instances where Amrock acts as principal. Amrock title insurance fees, net were $280,114, $201,106, and $243,867 for the years ended December 31, 2019, 2018 and 2017, respectively.

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

Core Digital Media lead generation revenue— The Company recognizes online consumer acquisition revenue based on successful delivery of marketing leads to a client at a fixed fee per lead. This service is satisfied at the time the lead is delivered, at which time revenue for the service is recognized. Online consumer acquisition revenue, net of intercompany eliminations, was $41,895, $79,774 and $36,297 for the years ended December 31, 2019, 2018 and 2017, respectively.

Professional service fees— The Company recognizes professional service fee revenue based on the delivery of services (e.g. human resources, technology, training) over the term of a contract. Consideration for the promised services is received through a combination of a fixed fee for the period and incremental fees paid for optional services that are available at an incremental rate determined at the time such services are requested. The Company recognizes the annual fee ratably over the life of the contract, as the performance obligation is satisfied equally over the term of the contract. For the optional services, revenue is only recognized at the time the services are requested and delivered and pricing is agreed upon. Professional service fee revenues were $8,320, $5,088 and $3,060 for the years ended December 31, 2019, 2018 and 2017, respectively, and were rendered entirely to related parties.

Rocket Homes real estate network referral fees— The Company recognizes real estate network referral fee revenue based on arrangements with partner agencies contingent on the closing of a transaction. As this revenue stream is variable, and is contingent on the successful transaction close, the revenue is constrained until the occurrence of the transaction. At this

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

point, the constraint on recognizing revenue is deemed to have been lifted and revenue is recognized for the consideration expected to be received. Real estate network referral fees were $39,924, $33,229 and $34,363 for the years ended December 31, 2019, 2018 and 2017, respectively.

Rock Connections contact center revenue— The Company recognizes contact center revenue for communication services including client support and sales. Consideration received includes a fixed base fee and/or a variable contingent fee. The fixed base fee is recognized ratably over the period of performance, as the performance obligation is considered to be satisfied equally throughout the service period. The variable contingent fee related to car sales is constrained until the sale of the car is completed. Contact center revenue was $27,055, $23,043 and $10,479 for the years ended December 31, 2019, 2018 and 2017, respectively.

Amrock closing fees—The Company recognizes closing fees for non-recurring services provided in connection with the origination of the loan. These fees are recognized at the time of loan closing for purchase transactions or at the end of a client's three-day rescission period for refinance transactions, which represents the point in time the loan closing services performance obligation is satisfied. The consideration received for closing services is a fixed fee per loan that varies by state and loan type. Amrock closing fees were $200,920, $139,176, and $170,546 for the years ended December 31, 2019, 2018, and 2017, respectively.

Amrock appraisal revenue, net—The Company recognizes appraisal revenue when the appraisal service is completed. The Company may choose to deliver appraisal services directly to its client or subcontract such services to a third-party licensed and/or certified appraiser. In instances where the Company performs the appraisal, revenue is recognized as the gross amount of consideration received at a fixed price per appraisal. The Company is an agent in instances where a third-party appraiser is involved in the delivery of appraisal services and revenue is recognized net of third-party appraisal expenses. Amrock appraisal revenue, net was $76,200, $64,515, and $65,119 for the years ended December 31, 2019, 2018, and 2017, respectively.

Marketing and Advertising Costs

Marketing and advertising costs for direct and non-direct response advertising are expensed as incurred. The costs of brand marketing and advertising are expensed in the period the advertising space or airtime is used.

The Company incurred marketing and advertising costs related to the naming rights for Rocket Mortgage Field House and other promotional sponsorships, which are related parties. For the years ended December 31, 2019, 2018 and 2017, the Company incurred expenses of $9,675, $12,281 and $3,414, respectively, related to these arrangements.

Cash, Cash Equivalents and Restricted Cash

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

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

Restricted cash as of December 31, 2019 and 2018 consisted of cash on deposit for a repurchase facility, client application deposits, title premiums collected from insureds that are due to the underwritten insurance company and a $25,000 bond.

	Years Ended December 31,		
	2019	2018	2017
Cash and cash equivalents	**$ 1,350,972**	$ 1,053,884	$ 1,417,847
Restricted cash	**61,154**	47,283	25,084
Total cash, cash equivalents, and restricted cash in the statement of cash flows	**$ 1,412,126**	$ 1,101,167	$ 1,442,931

Mortgage Loans Held for Sale

The Company has elected the fair value option for accounting for mortgage loans held for sale.

Included in mortgage loans held for sale are loans originated as held for sale that are expected to be sold into the secondary market and loans that have been previously sold and repurchased from investors that management intends to resell into the secondary market, which are all recorded at fair value.

Refer to *Note 4, Mortgage Loans Held for Sale*, for further information.

Derivative Financial Instruments

The Company enters into interest rate lock commitments ("IRLCs"), forward commitments to sell mortgage loans and forward commitments to purchase loans, which are considered derivative financial instruments. These items are accounted for as free-standing derivatives and are included in the combined balance sheets at fair value. The Company treats all of its derivative instruments as economic hedges; therefore, none of its derivative instruments qualify for designation as accounting hedges. Changes in the fair value of the IRLCs and forward commitments to sell mortgage loans are recorded in current period earnings and are included in gain on sale of loans, net in the Combined Statements of Income and Comprehensive Income. Forward commitments to purchase mortgage loans are recognized in current period earnings and are included in gain on sale of loans in the Combined Statements of Income and Comprehensive Income.

The Company enters into IRLCs to fund residential mortgage loans with its potential borrowers. These commitments are binding agreements to lend funds to these potential borrowers at specified interest rates within specified periods of time.

The fair value of IRLCs is derived from the fair value of similar mortgage loans or bonds, which is based on observable market data. Changes to the fair value of IRLCs are recognized based on changes in interest rates, changes in the probability that the commitment will be exercised, and the passage of time. The expected net future cash flows related to the associated servicing of the loan are included in the fair value measurement of rate locks.

IRLCs and uncommitted mortgage loans held for sale expose the Company to the risk that the value of the mortgage loans held and mortgage loans underlying the commitments may decline due

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

to increases in mortgage interest rates during the life of the commitments. To protect against this risk, the Company uses forward loan sale commitments to economically hedge the risk of potential changes in the value of the loans. These derivative instruments are recorded at fair value. The Company expects that the changes in fair value of these derivative financial instruments will either fully or partially offset the changes in fair value of the IRLCs and uncommitted mortgage loans held for sale. The changes in the fair value of these derivatives are recorded in gain on sale of loans, net.

MSR assets (including the MSR value associated with outstanding IRLCs) that the Company plans to sell expose the Company to the risk that the value of the MSR asset may decline due to decreases in mortgage interest rates prior to the sale of these assets. To protect against this risk, the Company uses forward loan purchase commitments to economically hedge the risk of potential changes in the value of MSR assets that have been identified for sale. These derivative instruments are recorded at fair value. The Company expects that the changes in fair value of these derivative financial instruments will either fully or partially offset the changes in fair value of the MSR assets the Company intends to sell. The changes in fair value of these derivatives are recorded in the change in fair value of MSRs, net.

Forward commitments include To-Be-Announced ("TBA") mortgage-backed securities that have been aggregated at the counterparty level for presentation and disclosure purposes. Counterparty agreements contain a legal right to offset amounts due to and from the same counterparty under legally enforceable master netting agreements to settle with the same counterparty, on a net basis, as well as the right to obtain cash collateral. Forward commitments also include commitments to sell loans to counterparties and to purchase loans from counterparties at determined prices. Refer to *Note 12, Derivative Financial Instruments* for further information.

Mortgage Servicing Rights

Mortgage servicing rights are recognized as assets on the Combined Balance Sheet when loans are sold and the associated servicing rights are retained. The Company maintains one class of MSR asset and has elected the fair value option. These MSRs are recorded at fair value, which is determined using a valuation model that calculates the present value of estimated future net servicing fee income. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings, contractual servicing fee income, and ancillary income and late fees, among others. These estimates are supported by market and economic data collected from various outside sources.

During 2019, the Company began using derivatives to economically hedge the risk of changes in the fair value of certain MSRs measured at fair value. The changes in the fair value of derivatives that serve to mitigate certain risks associated with the certain MSRs are recorded in current period earnings. The amount recognized through earnings has not been material. Refer to *Note 3, Mortgage Servicing Rights* for further information.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation of property and equipment is generally computed on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements is computed on a straight-line basis over the shorter of the estimated useful lives or the remaining lease terms. Depreciation is not recorded on projects-in-process until the project is complete and the associated assets are placed into service or are ready for the intended use. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts; any resulting gain or loss is credited or charged to operations. Costs of maintenance and repairs are charged to expense as incurred. Refer to *Note 5, Property and Equipment* for further information.

Ginnie Mae Loans Subject to Repurchase Right

For certain loans sold to Ginnie Mae, the Company as the servicer has the unilateral right to repurchase any individual loan in a Ginnie Mae securitization pool if that loan meets defined criteria, including being delinquent greater than 90 days. Once the Company has the unilateral right to repurchase the delinquent loan, the Company has effectively regained control over the loan and must re-recognize the loan on the Combined Balance Sheet and establish a corresponding finance liability regardless of the Company's intention to repurchase the loan.

Income Taxes

The Combined Businesses include C corporations that have elected to be treated as Subchapter S subsidiary corporation's or single member LLC's, both of which are disregarded for federal income tax purposes. The RHI shareholders are responsible for the federal income tax liabilities of RHI and the Combined Businesses. Therefore, no provision for federal income taxes is necessary.

Provision for income taxes in the combined financial statements are computed using the liability method. Under this method, deferred income taxes are provided for differences between the financial accounting and income tax basis of assets and liabilities. In assessing the need for a valuation allowance, both positive and negative evidence related to the likelihood of realization of the deferred tax assets is considered. If, based on the weight of the available evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is recorded. Refer to *Note 11, Income Taxes* for further information.

Stock-Based Compensation

Stock-Based compensation is comprised of both equity and liability awards and is measured and expensed accordingly under Accounting Standards Codification ("ASC") 718 *Compensation-Stock Compensation*. Refer to *Note 15, Stock-Based Compensation* for further information.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

Recently Adopted Accounting Pronouncements

On January 1, 2019, the Company early adopted Accounting Standards Update ("ASU") 2017-04, *Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*. This guidance simplifies the subsequent measurement of goodwill by eliminating Step 2 of the goodwill impairment testing model. The Guidance also eliminated the requirements for any reporting unit with a zero or negative carrying value to perform a qualitative assessment and, if it fails that qualitative step, to perform Step 2 of the goodwill impairment test. Therefore, the same impairment test applies to all reporting units. The Company applied the amendments in this update on a prospective basis. The impact of the adoption of this ASU did not have a material impact on the combined financial statements.

On January 1, 2019, the Company early adopted the Financial Accounting Standards Board ("FASB") issued ASU 2018-13, *Fair Value Measurement—Disclosure Framework (Topic 820) Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement.* The main provisions in this update include removal of the following disclosure requirements from this ASC: 1) the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, 2) the policy for timing of transfers between levels and 3) the valuation processes for Level 3 fair value measurements. This standard adds disclosure requirements to report the changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period, and for certain unobservable inputs an entity may disclose other quantitative information in lieu of the weighted average if the entity determines that other quantitative information would be a more reasonable and rational method to reflect the distribution of unobservable inputs used to develop Level 3 fair value measurements. The Company adopted this new standard on a retrospective basis. The impact of the adoption of this ASU has been reflected in *Note 2, Fair Value Measurements*.

On January 1, 2019, the Company adopted ASU No. 2016-02, *Leases (Topics 842).* The standard requires lessees to recognize most leases on their balance sheets as lease liabilities with corresponding right-of-use (ROU) assets, with the exception of short-term leases. The new standard eliminates real estate-specific guidance and changes what would be considered initial direct costs. The update also requires quantitative and qualitative disclosures regarding key information about leasing arrangements. All entities will classify leases to determine how to recognize lease-related revenue and expense. Lessee accounting for finance leases, as well as lessor accounting, are largely unchanged.

The Company prospectively adopted the provisions of the standard and elected to not reassess the prior ASC 840 conclusions for leases that commenced before the effective date. Additionally, the Company elected not to reassess its previous evaluation of the lease term, the exercise of any purchase options and impairment of ROU assets for transitioned leases. For in-lease arrangements where the company is the lessee, the Company elected to not separate non-lease components of a contract from the lease component to which they relate. Per the Company's election, any leases having a lease term of 12 months or less will not be recognized on the balance sheet. In determining a discount rate for transitioned leases, the Company will elect to take into account only the remaining lease term and lease payments post-transition date, rather than determining the discount rate as of lease inception date.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

1. Business, Basis of Presentation, and Accounting Policies (Continued)

At adoption, the Company recognized a lease liability of $336,293 and a ROU asset of approximately $303,889 on the Combined Balance Sheets related to its future lease payments as a lessee under operating leases. Adoption of the standard did not have a material impact on the Combined Statements of Income and Comprehensive Income. Refer to *Note 8, Leases* for additional details.

Accounting Standards Issued but Not Yet Adopted

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* and issued subsequent amendments to the initial guidance under ASU 2018-19, ASU 2019-04 and ASU 2019-05 (collectively, "Topic 326"). This guidance will replace the incurred loss model currently used and requires the measurement of all expected credit losses for financial assets held at the reporting date based upon historical information, current conditions, and reasonable and supportable forecasts. The determination of credit loss estimates will now include forward-looking information, and additional disclosures related to credit risk will be required. Many of the loss estimation techniques applied today will still be permitted, although the inputs to those techniques will change to reflect the full amount of expected credit losses. Topic 326 also requires allowances to be recorded for purchased financial assets with credit deterioration, instead of reducing the amortized cost of the investment. For most instruments, entities must apply the standard using a cumulative-effect adjustment to the balance sheet upon adoption.

The Company plans to adopt the new standard effective January 1, 2020 and has identified and implemented appropriate changes, where necessary, related to controls, processes and accounting policies and disclosures. Financial assets held by the Company subject to the "expected credit loss" model prescribed by Topic 326 include money market funds, notes and other receivables, and loans subject to repurchase right from Ginnie Mae. The adoption of this guidance, including an acceleration in the timing for recognition of credit losses due to the requirement to record expected losses over the remaining contractual lives of its financial instruments, will not have a material impact on the Company's combined financial statements.

2. Fair Value Measurements

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

Fair value measurements are classified in the following manner:

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

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

2. Fair Value Measurements (Continued)

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

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

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

The following is a description of measurement techniques for items recorded at fair value on a recurring basis. There were no material items recorded at fair value on a nonrecurring basis as of December 31, 2019 or December 31, 2018.

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

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

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

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

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below shows a summary of financial statement items that are measured at estimated fair value on a recurring basis, including assets measured under the fair value option. There were no

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

2. Fair Value Measurements (Continued)

material transfers of assets or liabilities recorded at fair value on a recurring basis between Levels 1, 2 or 3 during the years ended December 31, 2019 or the year ended December 31, 2018.

	Level 1	Level 2	Level 3	Total
Balance at December 31, 2019				
Assets:				
Mortgage loans held for sale	**$ —**	**$ 12,966,942**	**$ 308,793**	**$ 13,275,735**
IRLCs	**—**	**—**	**508,135**	**508,135**
MSRs	**—**	**—**	**2,874,972**	**2,874,972**
MSRs collateral for financing liability(1)	**—**	**—**	**205,108**	**205,108**
Forward commitments	**—**	**3,838**	**—**	**3,838**
Total assets	**$ —**	**$ 12,970,780**	**$ 3,897,008**	**$ 16,867,788**
Liabilities:				
Forward commitments	**$ —**	**$ 43,794**	**$ —**	**$ 43,794**
MSRs financing liability(1)	**—**	**—**	**189,987**	**189,987**
Total liabilities	**$ —**	**$ 43,794**	**$ 189,987**	**$ 233,781**
Balance at December 31, 2018				
Assets:				
Mortgage loans held for sale	$ —	$ 5,590,060	$ 194,752	$ 5,784,812
IRLCs	—	—	245,663	245,663
MSRs	—	—	3,180,530	3,180,530
Forward commitments	—	895	—	895
Total assets	$ —	$ 5,590,955	$ 3,620,945	$ 9,211,900
Liabilities:				
Forward commitments	$ —	$ 146,229	$ —	$ 146,229

(1) Refer to *Note 3, Mortgage Servicing Rights* for further information regarding both the MSRs collateral for financing liability and MSRs financing liability.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

2. Fair Value Measurements (Continued)

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

	December 31, 2019	December 31, 2018
Unobservable Input	**Range (Weighted Average)**	**Range (Weighted Average)**
Mortgage loans held for sale		
Dealer pricing	75% - 103% (98%)	77% - 102% (96%)
IRLCs		
Loan funding probability	0% - 100% (72%)	0% - 100% (71%)
MSRs, MSRs collateral for financing liability, and MSRs financing liability		
Discount rate	9.5% - 12.0% (10.0%)	9.5% - 12.0% (10.0%)
Conditional prepayment rate	7.4% - 44.5% (14.5%)	7.7% - 30.6% (10.8%)

The table below presents a reconciliation of Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2019 and 2018. Mortgage servicing rights (including MSRs collateral for financing liability and MSRs financing liability) are also classified as a Level 3 asset measured at fair value on a recurring basis and its reconciliation is found in *Note 3, Mortgage Servicing Rights*.

	Loans Held for Sale	IRLCs
Balance at December 31, 2018	**$ 194,752**	**$ 245,663**
Transfers in(1)	**1,058,143**	**—**
Transfers out/principal reductions(1)	**(945,444)**	**—**
Net transfers and revaluation gains	**—**	**262,472**
Total gains included in net income	**1,342**	**—**
Balance at December 31, 2019	**$ 308,793**	**$ 508,135**
Balance at December 31, 2017	$ 45,591	$ 250,700
Transfers in(1)	1,272,318	—
Transfers out/principal reductions(1)	(1,118,778)	—
Net transfers and revaluation gains	—	(5,037)
Total gains included in net income	(4,379)	—
Balance at December 31, 2018	$ 194,752	$ 245,663

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

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

2. Fair Value Measurements (Continued)

Fair Value Option

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

	Fair Value	Principal Amount Due Upon Maturity	Difference(1)
Balance at December 31, 2019	**$ 13,275,735**	**$ 12,929,143**	**$ 346,592**
Balance at December 31, 2018	$ 5,784,812	$ 5,593,093	$ 191,719

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

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

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

	December 31, 2019		December 31, 2018	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Notes, due 5/1/2025	**$ 1,241,012**	**$ 1,297,250**	$ 1,239,300	$ 1,176,413
Senior Notes, due 1/15/2028	$ **992,779**	**$ 1,046,683**	$ 990,631	$ 907,657

The fair value of Senior Notes, was calculated using the observable bond price at December 31, 2019 and December 31, 2018, respectively. The Senior Notes are classified as Level 2 in the fair value hierarchy.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

3. Mortgage Servicing Rights

The following table summarizes changes to the MSR assets for the years ended:

	December 31,	
	2019	**2018**
Fair value, beginning of period	**$ 3,180,530**	$ 2,450,081
MSRs originated	**1,771,651**	959,172
MSRs transferred to MSRs collateral for financing liability(1)	**(340,303)**	—
MSRs sales	**(145,775)**	—
Changes in fair value:		
Due to changes in valuation model inputs or assumptions(2)	**(784,401)**	326,637
Due to collection/realization of cash flows	**(806,730)**	(555,360)
Total changes in fair value	**(1,591,131)**	(228,723)
Fair value, end of period	**$ 2,874,972**	$ 3,180,530

(1) The fair value of the MSRs collateral for financing liability as of December 31, 2019 is $205,108 as a result of change in fair value of $150,316. The fair value of the MSRs financing liability as of December 31, 2019 is $189,987 as a result of a change in fair value of $150,316. Refer below for additional details related to the MSR financing transaction.

(2) Reflects changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates.

The total UPB of mortgage loans serviced, excluding subserviced loans, at December 31, 2019 and 2018 was $311,718,188 and $297,558,369, respectively. The portfolio primarily consists of high quality performing agency and government (FHA and VA) loans. As of December 31, 2019, delinquent loans (defined as 60-plus days past-due) were 1.01% of our total portfolio.

During the third quarter of 2019, the Company sold MSRs with a book value of approximately $340,000 relating to certain single-family mortgage loans. Based on the contract terms, the sale of those MSRs did not qualify for sale accounting treatment under U.S. GAAP. As a result, the Company is required to retain the MSRs asset (i.e., MSRs collateral for financing liability) and the MSRs liability (i.e., MSRs financing liability) on the balance sheet until certain contractual provisions lapse in June 2020. These MSRs will continue to be reported on the balance sheet at fair value using a valuation methodology consistent with the Company's method for valuing MSRs until those contractual provisions lapse. Furthermore, the net change in fair market value ("FMV") of the MSRs asset and liability from this sale is captured within loan servicing (loss) income, net in the Combined Statements of Income and Comprehensive Income. During 2019, the Company had $150,316 of unrealized gains relating to the MSRs liability and an offsetting $150,316 of unrealized losses relating to the MSRs asset. Additionally, terms of the agreement require quarterly adjustments to the sales price for changes in prepayment rates at the time of sale for a period of one year. Depending

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

3. Mortgage Servicing Rights (Continued)

on these prepayment speeds the Company may either receive or pay additional funds from this transaction. Furthermore, in the fourth quarter of 2019, the Company also sold MSRs with a book value of approximately $146,000 relating to certain single-family mortgage loans, which qualified for sale accounting treatment under U.S. GAAP. In total throughout 2019, the Company sold the servicing for approximately 153,000 loans with approximately $42,500,000 in UPB.

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

	December 31,	
	2019	**2018**
Discount rate	**9.98%**	9.95%
Prepayment speeds	**14.53%**	10.77%
Life (in years)	**5.33**	6.44

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

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

	Discount Rate		Prepayment Speeds	
	100 BPS Adverse Change	**200 BPS Adverse Change**	**10% Adverse Change**	**20% Adverse Change**
December 31, 2019				
Mortgage servicing rights	**$ (101,495)**	**$ (195,894)**	**$ (133,039)**	**$ (259,346)**
December 31, 2018				
Mortgage servicing rights	$ (120,368)	$ (228,831)	$ (114,537)	$ (218,179)

4. Mortgage Loans Held for Sale

The Company sells substantially all of its originated mortgage loans into the secondary market. The Company may retain the right to service some of these loans upon sale through ownership of

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

4. Mortgage Loans Held for Sale (Continued)

servicing rights. A reconciliation of the changes in mortgage loans held for sale to the amounts presented on the Combined Statements of Cash Flows for the years ended:

	Years Ended December 31,		
	2019	**2018**	**2017**
Balance at the beginning of period	**$ 5,784,812**	$ 7,175,947	$ 6,167,658
Disbursements of mortgage loans held for sale	**144,002,172**	83,555,240	85,471,569
Proceeds from sales of mortgage loans held for sale(1)	**(139,266,350)**	(87,056,276)	(87,274,455)
Gain on sale of mortgage loans excluding fair value of other financial instruments, net(2)	**2,600,228**	2,111,189	2,724,249
Increase (decrease) in fair value of mortgage loans held for sale	**154,873**	(1,288)	86,926
Balance at the end of period	**$ 13,275,735**	$ 5,784,812	$ 7,175,947

(1) The proceeds from sales of loans held for sale on the Combined Statement of Cash Flows includes amounts related to the sale of consumer loans.

(2) The gain on sale of loans excluding fair value of other financials instruments, net on the Combined Statement of Cash Flows includes amounts related to the sale of consumer loans. Excludes fair value adjustments for the fair value of mortgage loans held for sale, MSR fair value, interest rate lock commitments, forward commitments, and provisions for investor reserves.

Credit Risk

The Company is subject to credit risk associated with mortgage loans that it purchases and originates during the period of time prior to the sale of these loans. The Company considers credit risk associated with these loans to be insignificant as it holds the loans for a short period of time, which is, on average, approximately 20 days from the date of borrowing, and the market for these loans continues to be highly liquid. The Company is also subject to credit risk associated with mortgage loans it has repurchased as a result of breaches of representations and warranties during the period of time between repurchase and resale.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

5. Property and Equipment

Property and equipment are depreciated over lives primarily ranging from three to seven years for office furniture, equipment, computer software and leasehold improvements. Property and equipment consist of the following:

	December 31,	
	2019	**2018**
Office furniture, equipment, and technology	**$ 364,957**	$ 347,557
Leasehold improvements	**133,002**	130,191
Internally developed software	**67,132**	51,908
Projects-in-process	**39,895**	34,285
Total cost	**604,986**	563,941
Accumulated depreciation and amortization	**(428,540)**	(361,386)
Total property and equipment, net	**$ 176,446**	$ 202,555

6. Borrowings

The Company maintains several funding facilities and other non-funding debt as shown in the tables below. Interest rates are based on one-month LIBOR (some have a floor) plus a spread, except for the $175,000 unsecured line of credit and the Senior Notes. The interest rate for each advance on the $175,000 unsecured line of credit is variable and is based on a margin over either a fixed one, two, or three-month LIBOR or a floating daily or 30 day LIBOR, or the lender's prime rate, at the option of the Company. The commitment fee charged by lenders for each of the facilities is an annual fee and is calculated based on the committed line amount multiplied by a negotiated rate. The fee at rate ranges from 0% to 0.50% among the facilities except for the Senior Notes. The Company is required to maintain minimum combined tangible net worth and adhere to other financial covenants, as defined in the agreements. The Company was in compliance with all covenants as of December 31, 2019 and December 31, 2018.

The amount owed and outstanding on the Company's loan funding facilities fluctuates greatly based on its origination volume, the amount of time it takes the Company to sell the loans it originates, and the Company's ability to use the cash to self-fund loans. In addition to self-funding, the Company may from time to time use surplus cash to "buy-down" the effective interest rate of certain loan funding facilities or to self-fund a portion of our loan originations. As of December 31, 2019, $622,405 of the Company's cash was used to buy-down our funding facilities and self-fund, $450,000 of which are buy-down funds that are included in cash on the balance sheet and $172,405 of which is self-funding that reduces cash on the balance sheet. The Company has the right to withdraw the $450,000 at any time, unless a margin call has been made or a default has occurred under the relevant facilities. The Company has the right to transfer the $172,405 of self-funded loans on to a warehouse line or the early buy out line, provided that such loans meet the eligibility criteria to be placed on such warehouse line or the early buy out line and no default or margin call has been made on such line, the loans are further subject to any required haircuts, and are subject to its ability to borrow additional funds under the facility. A large, unanticipated margin call could have a material adverse effect on the Company's liquidity. Furthermore, refer to *Note 3, Mortgage Servicing*

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

6. Borrowings (Continued)

Rights for additional information regarding the MSRs financing liability associated with the MSRs sold during the third quarter of 2019.

The terms of the Senior Notes restrict our ability and the ability of our subsidiary guarantors among other things to: (i) incur additional debt or issue preferred stock; (ii) pay dividends or make distributions in respect of capital stock; (iii) purchase or redeem capital stock; (iv) make investments or other restricted payments; (v) sell assets; (vii) enter into transactions with affiliates; (viii) effect a consolidation or merger, taken as a whole; and (ix) designate our subsidiaries as unrestricted subsidiaries, unless certain conditions are met, as defined in the agreements.

Funding Facilities

Facility Type(13)	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance December 31, 2019	Outstanding Balance December 31, 2018
MRA funding:						
1) Master Repurchase Agreement(1)(11)	Mortgage loans held for sale(10)	10/22/2021	$ 2,000,000	$ 100,000	**$ 835,302**	$ 248,207
2) Master Repurchase Agreement(2)(11)	Mortgage loans held for sale(10)	12/3/2020	$ 1,500,000	$ 500,000	**$ 1,390,839**	1,288
3) Master Repurchase Agreement(3)(11)	Mortgage loans held for sale(10)	4/23/2021	$ 2,750,000	$ 1,000,000	**$ 2,622,070**	1,962,304
4) Master Repurchase Agreement(4)(11)	Mortgage loans held for sale(10)	9/16/2020	$ 1,000,000	$ 850,000	**$ 875,617**	232,849
5) Master Repurchase Agreement(5)(11)	Mortgage loans held for sale(10)	4/22/2021	$ 2,500,000	$ 500,000	**$ 2,063,099**	1,094,247
6) Master Repurchase Agreement(6)(11)	Mortgage loans held for sale(10)	9/5/2022	$ 1,000,000	$ 750,000	**$ 965,903**	—
7) Master Repurchase Agreement(7)(11)	Mortgage loans held for sale(10)	10/15/2020	$ 1,000,000	$ 650,000	**$ 773,822**	587
			$ 11,750,000	$ 4,350,000	**$ 9,526,652**	3,539,482
Early Funding:						
8) Early Funding Facility(8)(12)	Mortgage loans held for sale(10)	See disclosure below	$ 4,000,000	—	**$ 2,022,179**	1,192,522
9) Early Funding Facility(9)(12)	Mortgage loans held for sale(10)	See disclosure below	$ 1,500,000	—	**$ 493,047**	344,600
			$ 5,500,000	—	**$ 2,515,226**	1,537,122
Total			$ 17,250,000	$ 4,350,000	**$ 12,041,878**	$ 5,076,604

(1) Subsequent to December 31, 2019 this facility was amended such that the outstanding balance on the line cannot be above $1,500,000 on the last day of each month.

(2) Subsequent to December 31, 2019, this facility was amended to temporarily increase the total line amount to $1,750,000 with $500,000 committed until June 30, 2020. Subsequent to June 30, 2020, the facility will drop to $1,500,000 with $500,000 committed until October 1, 2020. Subsequent to October 1, 2020 the facility will drop to $1,000,000 with $500,000 committed.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

6. Borrowings (Continued)

(3) Subsequent to December 31, 2019, this facility was amended to temporarily increase the total line amount to $3,250,000 with $1,000,000 committed until June 30, 2020. Subsequent to June 30, 2020, the facility will drop to $2,750,000 with $1,000,000 committed. The facility was extended to April 22, 2022.

(4) Subsequent to December 31, 2019, this facility was amended to temporarily increase the total line amount to $1,500,000. This facility is separated into three tranches. The first tranche has an overall line size of $500,000 with $500,000 committed, maturing August 10, 2020. The second tranche has an overall line size of $720,000 with $600,000 committed, maturing September 16, 2020. The third tranche has an overall line size of $280,000 with $250,000 committed, maturing October 22, 2020. These three tranches are subject to the same provisions under this facility except the date of maturity.

(5) Subsequent to December 31, 2019, this facility dropped to $1,500,000 with $500,000 committed.

(6) Subsequent to December 31, 2019, this facility was amended to temporarily increase the total line amount to $1,500,000 with $1,500,000 committed until July 27, 2020. Subsequent to July 27, 2020, the facility will drop to $1,000,000 with $750,000 committed.

(7) Subsequent to December 31, 2019, this facility was amended to temporarily increase the total line amount to $1,500,000 with $975,000 committed until maturity.

(8) This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.

(9) Subsequent to December 31, 2019, this facility was amended to temporarily increase the total line amount to $2,500,000, which will be reviewed every 90 days. This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.

(10) The Company has multiple borrowing facilities in the form of asset sales under agreements to repurchase. These borrowing facilities are secured by mortgage loans held for sale at fair value as the first priority security interest.

(11) The interest rates charged by lenders of the funding facilities under the Master Repurchase Agreements ranged from one month LIBOR+1.20% to one month LIBOR+2.30% and from one month LIBOR+1.50% to one month LIBOR+2.30% for the years ended December 31, 2019 and 2018, respectively.

(12) The interest rates charged by lenders for the early funding facilities ranged from one month LIBOR+0.40% to one month LIBOR+0.85% and from one month LIBOR+1.00% to one month LIBOR+1.25% for the years ended December 31, 2019 and 2018, respectively.

(13) Subsequent to December 31, 2019, a new facility was closed. This facility has a total line amount of $350,000 with $0 committed. This facility has a maturity date of June 12, 2021.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

6. Borrowings (Continued)

Other Financing Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance December 31, 2019	Outstanding Balance December 31, 2018
Line of Credit Financing Facilities						
1) Unsecured line of credit(1)(5)	—	11/1/2024	$ 1,000,000	$ —	**$ —**	$ —
2) Unsecured line of credit(5)	—	2/28/2021	175,000	175,000	**90,000**	90,000
3) MSR line of credit(2)(6)	MSRs	10/22/2021	200,000	—	**—**	—
4) MSR line of credit(3)(6)	MSRs	See disclosure below	200,000	200,000	**75,000**	75,000
			$ 1,575,000	$ 375,000	**$ 165,000**	$ 165,000
Early Buyout Financing Facility						
5) Early buy out facility(4)(7)	Loans/ Advances	6/9/2021	$ 300,000	$ —	**$ 196,247**	$ 88,324

(1) This uncommitted, unsecured Revolving Loan Agreement is with RHI.

(2) Subsequent to December 31, 2019, this facility's uncommitted line amount was unavailable to draw.

(3) This MSR facility can be drawn upon for corporate purposes and is collateralized by GSE MSRs within our servicing portfolio. This facility has a 5-year total commitment comprised of a 3-year revolving period that expires on April 30, 2022 followed by a 2-year amortization period that expires on April 30, 2024.

(4) This facility provides funding for repurchasing delinquent loans from agency securities loan pools and servicer advances related to the repurchased loans. Subsequent to December 31, 2019, this facility has an overall line size of $500,000 which can be increased to $600,000 at borrower's request and lender's acceptance.

(5) The interest rates charged by lenders for the unsecured lines of credit financing facilities ranged from one-month LIBOR+1.25% to one-month LIBOR+2.00% for the years ended December 31, 2019 and 2018.

(6) The interest rates charged by lenders for the MSR line of credit financing facility ranged from one-month LIBOR+2.25% to one-month LIBOR+4.00% for the years ended December 31, 2019 and 2018.

(7) The interest rate charged by lender for the Early buyout financing facility ranged from one-month LIBOR+1.45% to one-month LIBOR+1.75% for the years ended December 31, 2019 and 2018.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

6. Borrowings (Continued)

Unsecured Senior Notes

Facility Type	Maturity	Interest Rate	Outstanding Balance December 31, 2019	Outstanding Balance December 31, 2018
Unsecured Senior Notes(1)	5/1/2025	5.75%	**$ 1,250,000**	$ 1,250,000
Unsecured Senior Notes(2)	1/15/2028	5.25%	**1,010,000**	1,010,000
Total Senior Notes			**$ 2,260,000**	$ 2,260,000

(1) The Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the $1,250,000 carrying amount on the balance sheet by $8,988 and $10,700 as of December 31, 2019 and December 31, 2018, respectively. At any time and from time to time on or after May 1, 2020, the Company may redeem the note at its option, in whole or in part, upon not less than 30 nor more than 60 days notice, at the redemption prices equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to but excluding the redemption date, in cash, if redeemed during the twelve-month period beginning on May 1 in the years indicated below:

Year	Percentage
2020	102.875%
2021	101.917%
2022	100.958%
2023 and thereafter	100.000%

(2) The Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $1,010,000 carrying amount on the balance sheet by $9,421 and $7,800 as of December 31, 2019, respectively and $10,586 and $8,783 as of December 31, 2018, respectively. At any time and from time to time on or after January 15, 2023, the Company may redeem the notes at its option, in whole or in part, upon not less than 30 nor more than 60 days notice, at the redemption prices equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to but excluding the redemption date, in cash, if redeemed during the twelve-month period beginning on January 15 in the years indicated below:

Year	Percentage
2023	102.625%
2024	101.750%
2025	100.875%
2026 and thereafter	100.000%

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

6. Borrowings (Continued)

The following table outlines the contractual maturities (by unpaid principal balance) of unsecured senior notes (excluding interest and debt discount) for the years ended:

	December 31,
2020	$ —
2021	—
2022	—
2023	—
2024	—
Thereafter	2,260,000
Total	$ 2,260,000

Refer to *Note 2, Fair Value Measurements* for information pertaining to the fair value of the Company's debt as of December 31, 2019 and 2018.

7. Transactions with Related Parties

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

Financing Arrangements

On January 6, 2017, the Company entered into a $55,983 promissory note with one of the Company's shareholders ("Shareholder's Note"). In 2019, the Shareholder's Note was amended and the accrued interest balance of $1,474 was added to the principal outstanding, increasing the total principal outstanding to $57,457, due on December 31, 2020. Subsequent to December 31, 2019, the full amount of this note was settled in cash.

On September 1, 2014 and April 30, 2015, the Company entered into two promissory notes, $1,883 and $2,000, respectively, with Fathead, LLC. On December 31, 2019, the Company sold these two promissory notes to RHI for an aggregate amount of $4,400, including accrued and unpaid interest.

As of December 31, 2019, there were other promissory notes outstanding with Related Parties. Subsequent to December 31, 2019, the full amount of these notes were settled in cash.

On June 9, 2017, the Company and RHI entered into a $300,000 uncommitted and unsecured line of credit ("RHI Line of Credit"). On December 24, 2019 the Company amended the RHI Line of Credit and increased the borrowing capacity to $1,000,000, due on November 1, 2024. The line of credit is uncommitted and RHI has sole discretion over advances. The RHI Line of Credit also contains negative covenants which restrict the ability of the Company to incur debt and create liens on certain assets. It also requires the Company to maintain a quarterly combined net income before taxes if adjusted tangible net worth meets certain requirements. Subsequent to December 31, 2019, the Company borrowed $600,000 on the RHI Line of Credit.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

7. Transactions with Related Parties (Continued)

On January 10, 2019, the Company and RHI Opportunities entered into a $10,000 agreement for a perpetual uncommitted unsecured line of credit ("RHIO Line of Credit"), which provides for financing from RHI Opportunities to the Company. The line of credit is uncommitted and RHI has sole discretion over advances. The principal amount of all borrowings is payable in full on demand by RHI Opportunities. The RHIO Line of Credit also contains negative covenants that restrict the ability of RockLoans Opportunities to incur debt in excess of $500 and creates liens on certain assets other than liens securing permitted debt.

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

	December 31, 2019		December 31, 2018	
	Principal	Interest Rate(1)	Principal	Interest Rate(1)
Included in Notes receivable and due from affiliates on the Combined Balance Sheets				
Promissory Note—Shareholders Note(3)	**$ 57,457**	**2.38%**	$ 55,983	1.76%
Promissory Note—2014 Fathead LLC(3)	**—**	**—**	1,883	2.69%
Promissory Note—2015 Fathead LLC(3)	**—**	**—**	2,000	4.00%
Affiliated receivables and other notes(3)	**32,489**	**—**	36,665	—
Notes receivable and due from affiliates	**$ 89,946**		$ 96,531	
Included in Notes payable and due to affiliates on the Combined Balance Sheets				
RHIO Line of Credit	**10,000**	**5.00%**	—	—
Affiliated payables	**25,082**	**—**	18,319	—
Notes payable and due to affiliates	**$ 35,082**		$ 18,319	
RHI Line of Credit	**—**	**LIBOR+1.25(2)**	—	LIBOR+1.25(2)

(1) Interest incurred and accrued is based on a margin over 30-day LIBOR as of the date of advance.

(2) One-month LIBOR ranged from 1.55% to 2.52%.

(3) The promissory notes were settled in full in cash subsequent to December 31, 2019 and before the filing of these financial statements.

Services, Products and Other Transactions

We have entered into transactions and agreements to provide certain services to RHI, its subsidiaries and certain other affiliates of our majority shareholder. We recognized revenue of $8,320, $5,088 and $3,060 in the years ended December 31, 2019, 2018 and 2017, respectively, for the performance of these services, which was included in other income. Related Party receivables were $29,431 and $33,185 as of December 31, 2019 and 2018, respectively. We have also entered into transactions and agreements to purchase certain services, products and other transactions from certain subsidiaries of RHI and affiliates of our majority shareholder. We incurred expenses of $61,995, $56,600 and $68,050, in the years ended December 31, 2019, 2018 and 2017, respectively, for these products, services and other transactions, which are included in general and

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

7. Transactions with Related Parties (Continued)

administrative expenses. Related party payables, which is recorded in notes payable and due to affiliates, were $25,082 and $18,319 as of December 31, 2019 and 2018, respectively.

8. Leases

The Company enters into both lessee and lessor arrangements with independent third parties as well as with other related parties. For more information on lease accounting and the elections made by the Company refer to *Note 1, Business, Basis of Presentation, and Accounting Policies.*

Lessee

The Company's operating leases, in which the Company is the lessee, include real estate, such as office facilities, and various types of equipment, such as printers, copiers, mail equipment, and vending machines. The Company determines whether an arrangement is or contains a lease at inception. Leases are classified as either finance or operating at the commencement date of the lease, with classification affecting the pattern of expense recognition in the Combined Statements of Income and Comprehensive Income. The Company currently does not have any finance leases, and the vast majority of the Company's operating lease expense is paid to a Related Party. See below for more information on related party lease transactions.

Per the Company's election, leases with an initial term of 12 months or less are not recorded on the balance sheet. The lease expense for these leases are recognized on a straight-line basis over the lease term. The Company's leases generally have remaining lease terms of one year to ten years. Some leases include options to extend or terminate the lease at the Company's sole discretion on a lease-by-lease basis, and the Company evaluates whether those options are "reasonably certain" of being exercised considering contractual and economic-based factors.

The components of lease expense for the year ended:

	December 31, 2019
Operating Lease Cost:	
Fixed Lease Expense(1)	**$ 64,837**
Variable Lease Expense(2)	**13,449**
Total Operating Lease Cost	**$ 78,286**

(1) Short term lease expense and month to month lease expense are included within this amount.

(2) Variable lease payments are expensed in the period in which the obligation for those payments is incurred. These variable lease costs are payments that vary in amount beyond commencement date, for reasons other than passage of time. The Company's variable payments mainly include common area maintenance (CAM) and building utilities fees.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

8. Leases (Continued)

Supplemental cash flow information related to leases for the year ended:

	December 31, 2019
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from operating leases	**$ 67,769**
Right-of-use assets obtained in exchange for lease obligations:	
Operating leases	**$ 22,341**

Supplemental balance sheet information related to leases for the year ended:

	December 31, 2019
Operating Leases:	
Total Operating Lease Right-of-Use Assets	**$ 278,921**
Total Operating Lease Liabilities	**$ 314,353**
Weighted Average Lease Term	
Operating	**6.7 years**
Weighted Average Discount Rate	
Operating	**4.3%**

Maturities of lease liabilities for the year ended:

	December 31,
Operating Leases:	
2020	$ 71,371
2021	66,898
2022	57,760
2023	33,760
2024	28,964
Thereafter	106,994
Total Lease Payments	$ 365,747
Less imputed interest	51,394
Total	$ 314,353

Total operating cash outflows related to operating leases incurred for the years ended December 31, 2019 were $67,769, which is included in general and administrative expenses in the Combined Statements of Income and Comprehensive Income.

As of December 31, 2019, the Company had two additional operating leases for real estate that have been signed but not yet commenced. These operating leases will commence during or after fiscal year 2020 with lease terms of up to eight years.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

8. Leases (Continued)

When applying the requirements of Topic 842, the Company made significant assumptions and judgements about the determination of whether a contract contains a lease and the determination of the discount rate for the lease.

Lessor

While the Company is the sublessor in certain leasing arrangements, the majority of such lease arrangements are contracted between legal entities within the Company. Additionally, the accounting guidance for lessors is largely unchanged, therefore, the adoption of ASC 842 did not have a material impact on the Company's combined financial statements.

Lease Transactions with Related Parties

The Company is a party to lease agreements for certain offices, including our headquarters in Detroit, with various affiliates of Bedrock Management Services LLC ("Bedrock"), a Related Party, and other Related Parties of the Company. During the years ended December 31, 2019, 2018 and 2017, the Company incurred expenses totaling $69,582, $66,218 and $60,515, respectively, for these properties.

9. Other Assets

Other assets consist of the following:

	December 31	
	2019	**2018**
Mortgage production related receivables	**$ 157,276**	$ 121,684
Ginnie Mae buyouts	**78,174**	60,509
Prepaid expenses	**62,199**	53,579
Disbursement funds advanced	**56,721**	40,592
Goodwill and other intangible assets	**40,261**	46,984
Non-production-related receivables	**35,530**	10,815
Margin call receivable from counterparty	**3,697**	25,861
Other real estate owned	**1,619**	2,026
Other	**64,181**	45,130
Total other assets	**$ 499,658**	$ 407,180

10. Team Member Benefit Plan

The Company maintains a defined contribution 401(k) plan which is sponsored by RHI, covering substantially all full-time team members of the Company. Team members can make elective contributions to the plan. The Company makes discretionary matching contributions of 50% of team members' contributions to the plan up to an annual maximum of approximately $3 per team member. The Company's contributions to the plan, net of team member forfeitures, for the years ended December 31, 2019, 2018, and 2017 amounted to $35,556, $27,955, and $26,377, respectively, and

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

10. Team Member Benefit Plan (Continued)

are included in salaries, commissions, and team member benefits in the Combined Statements of Income and Comprehensive Income.

11. Income Taxes

Income (loss) before income taxes consists of the following:

	Years Ended December 31,		
	2019	2018	2017
U.S.	**$ 906,669**	$ 616,642	$ 771,784
Canada	**(8,298)**	(1,382)	153
Total income before income taxes and noncontrolling interest	**$ 898,371**	$ 615,260	$ 771,937

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "Act") was signed into law, making significant changes to the Internal Revenue Code. Changes include, but are not limited to, a corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017, the transition of U.S. international taxation from a worldwide tax system to a territorial system, and a one-time transition tax on the mandatory deemed repatriation of cumulative foreign earnings as of December 31, 2017. As a result of RHI's S-corporation election and the Company's qualified Subchapter S subsidiary elections, the Act had no impact on the Company's federal tax provision.

The provision for (benefit from) income taxes consists of the following:

	Years Ended December 31,		
	2019	2018	2017
Current			
State and local—U.S.	**$ 4,768**	$ (303)	$ 952
Canada	**57**	71	54
Total current	**4,825**	(232)	1,006
Deferred			
State and local—U.S.	**1,159**	2,875	222
Total provision for income taxes	**$ 5,984**	$ 2,643	$ 1,228

The tax expense for the years ended December 31, 2019, 2018, and 2017 was primarily due to state taxes on current year income, and deferred state taxes on MSRs not currently taxable, respectively. There are no deferred taxes relating to Canada.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

11. Income Taxes (Continued)

Effective Tax Rate

The reconciliation of the U.S. statutory corporate tax rate and the effective tax rate for all periods presented is as follows:

	Years Ended December 31,					
	2019		2018		2017	
Income before income taxes	**$ 898,371**		$ 615,260		$ 771,937	
State income taxes, net of federal benefit	**$ 5,927**	**0.66%**	$ 2,572	0.42%	$ 1,174	0.15%
Canadian taxes	**57**	**0.01%**	71	0.01%	54	0.01%
Provision for income taxes	**$ 5,984**	**0.67%**	$ 2,643	0.43%	$ 1,228	0.16%

For the year ended December 31, 2019, 2018, and 2017 the Company reported income before tax expense of $898,371, $615,260, and $771,937, respectively. The effective tax rates for these periods were lower than the U.S. statutory corporate income tax rate of 21% as the Company is comprised of qualified Subchapter S subsidiaries and single member LLC's, which are not subject to federal income taxes.

Deferred Income Taxes

Deferred income taxes, reflecting assets and liabilities netted by jurisdiction, have been classified on the Combined Balance Sheets as follows:

	December 31,	
	2019	2018
Deferred tax assets—non-current	**$ —**	$ —
Deferred tax liabilities—non-current	**(13,597)**	(12,438)
Net deferred tax liability	**$ (13,597)**	$ (12,438)

Net deferred tax liability was $13,597 and $12,438 at December 31, 2019 and 2018 respectively. The increase to the net deferred tax liability is due to changes in apportionment rates in multiple jurisdictions.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

11. Income Taxes (Continued)

The components of the Company's deferred tax assets and liabilities are as follows:

	December 31,	
	2019	**2018**
Deferred Tax Assets:		
Accruals and other assets	**$ 185**	$ 137
Total Assets	**$ 185**	$ 137
Deferred Tax Liabilities:		
Interest Rate Lock Commitments (IRLCs)	**$ (2,145)**	$ (690)
Mortgage Servicing Rights	**(11,637)**	(11,885)
Total Liabilities	**$ (13,782)**	$ (12,575)
Net Deferred Tax Liability	**$ (13,597)**	$ (12,438)

The net deferred tax liability at December 31, 2019 and 2018 resulted primarily from book to tax differences associated with IRLCs and MSRs, as well as other accruals and reserves not currently deductible.

In assessing the realizability of deferred tax assets, management considered whether it is more likely than not some portion or all the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Based on the Company's assessment of all available evidence, the Company has not recorded a valuation allowance.

The Company has evaluated the tax positions expected to be taken in the course of preparing RHI's tax returns to determine whether the tax position will "more-likely-than-not" be sustained by the Company upon challenge by the applicable tax authority. Tax positions deemed to meet the more-likely- than-not threshold and that would result in a tax benefit or expense to the Company would be recorded as a tax benefit or expense in the current period. For the years ended December 31, 2019, 2018 and 2017, the Company did not recognize any amounts for uncertain tax positions. The Company expects no significant increases or decreases in unrecognized tax benefits due to changes in tax positions within one year of December 31, 2019.

The Company's policy is to report income tax penalties and income tax related interest expense related to uncertain income tax benefits as a component of income tax expense. No interest or penalty associated with any unrecognized income tax benefit or provision was accrued, nor was any income tax related interest or penalty recognized during the years ended December 31, 2019, 2018 and 2017.

Tax positions taken in tax years which remain open under the statute of limitations will be subject to examination by tax authorities. With few exceptions, the Company is no longer subject to state and local examinations by tax authorities for the tax years ended December 31, 2015 and prior.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

12. Derivative Financial Instruments

The Company uses forward commitments in hedging the interest rate risk exposure on its fixed and adjustable rate commitments. Utilization of forward commitments involves some degree of basis risk. Basis risk is defined as the risk that the hedged instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument. The Company calculates an expected hedge ratio to mitigate a portion of this risk. The Company's derivative instruments are not designated as hedging instruments, and therefore, changes in fair value are recorded in current period earnings. Hedging gains and losses are included in gain on sale of loans, net in the Combined Statements of Income and Comprehensive Income.

Net hedging (losses) gains were as follows:

	Years Ended December 31,		
	2019(1)	**2018**	**2017**
Hedging (losses) gains	**$ (554,995)**	$ 208,773	$ (146,334)

(1) Includes the market changes on MSR hedge incurred from the economic hedging of MSRs identified for sale.

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

Notional and Fair Value

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

	Notional Value	Derivative Asset	Derivative Liability
Balance at December 31, 2019:			
IRLCs, net of projected fallout(1)	**$ 15,439,960**	**$ 508,135**	**$ —**
Forward commitments(2)	**$ 26,637,275**	**$ 3,838**	**$ 43,794**
Balance at December 31, 2018:			
IRLCs, net of projected fallout(1)	$ 6,281,021	$ 245,663	$ —
Forward commitments	$ 10,787,228	$ 895	$ 146,229

(2) IRLCs are also discussed in *Note 13, Commitments, Contingencies, and Guarantees*.

(3) Includes the market changes on MSR hedge incurred from the economic hedging of MSRs identified for sale.

Counterparty agreements for forward commitments contain master netting agreements. The table below presents the gross amounts of recognized assets and liabilities subject to master netting agreements. The Company had $3,697 and $25,861 of margin call receivable from counterparties related to these forward commitments at December 31, 2019 and December 31, 2018, respectively, classified in other assets in the Combined Balance Sheets. As of December 31, 2019 and 2018,

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

12. Derivative Financial Instruments (Continued)

there was no cash on our balance sheet from the respective counterparties. Margins received by the Company are classified in other liabilities in the Combined Balance Sheets.

	Gross Amount of Recognized Assets or Liabilities	Gross Amounts Offset in the Combined Balance Sheet	Net Amounts Presented in the Combined Balance Sheet
Offsetting of Derivative Assets			
Balance at December 31, 2019:			
Forward commitments	**$ 6,690**	**$ (2,852)**	**$ 3,838**
Balance at December 31, 2018:			
Forward commitments	$ 1,498	$ (603)	$ 895
Offsetting of Derivative Liabilities			
Balance at December 31, 2019:			
Forward commitments(1)	**$ (89,389)**	**$ 45,595**	**$ (43,794)**
Balance at December 31, 2018:			
Forward commitments	$ (189,775)	$ 43,546	$ (146,229)

Counterparty Credit Risk

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

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

The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the Combined Balance Sheets represent derivative contracts in a gain position net of loss positions with the same counterparty and, therefore, also represent the Company's maximum counterparty credit risk. The Company incurred no credit losses due to nonperformance of any of its counterparties during the years ended December 31, 2019 and 2018.

13. Commitments, Contingencies, and Guarantees

Interest Rate Lock Commitments

IRLCs are agreements to lend to a client as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

13. Commitments, Contingencies, and Guarantees (Continued)

clauses and may require payment of a fee. The Company evaluates each client's creditworthiness on a case-by-case basis.

The number of days from the date of the IRLC to expiration of fixed and variable rate lock commitments outstanding at December 31, 2019 and 2018 was approximately 44 and 41 days on average, respectively.

The UPB of IRLCs was as follows:

	December 31, 2019		December 31, 2018	
	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate
IRLCs	**$ 20,577,282**	**$ 974,693**	$ 8,445,034	$ 424,472

Commitments to Sell Mortgage Loans

In the ordinary course of business, the Company enters into contracts to sell existing mortgage loans held for sale into the secondary market at specified future dates. The amount of commitments to sell existing loans at December 31, 2019 and 2018 was $2,859,710 and $616,983, respectively.

Commitments to Sell Loans with Servicing Released

In the ordinary course of business, the Company enters into contracts to sell the MSRs of certain newly originated loans on a servicing released basis. In the event that a forward commitment is not filled and there has been an unfavorable market shift from the date of commitment to the date of settlement, the Company is contractually obligated to pay a pair-off fee on the undelivered balance. There were $78,446 and $161,188 of loans committed to be sold servicing released at December 31, 2019 and 2018, respectively.

Investor Reserves

The following presents the activity in the investor reserves:

	Years Ended December 31,	
	2019	2018
Balance at beginning of period	**$ 56,943**	$ 50,130
(Benefit from) provision for investor reserves	**(1,872)**	7,458
Premium recapture and indemnification losses paid	**(684)**	(645)
Balance at end of period	**$ 54,387**	$ 56,943

The maximum exposure under the Company's representations and warranties would be the outstanding principal balance and any premium received on all loans ever sold by the Company, less any loans that have already been paid in full by the mortgagee, that have defaulted without a breach of representations and warranties, that have been indemnified via settlement or make-whole, or that have been repurchased. Additionally, the Company may receive relief of certain representation and warranty obligations on loans sold to Fannie Mae or Freddie Mac on or after

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

13. Commitments, Contingencies, and Guarantees (Continued)

January 1, 2013 if Fannie Mae or Freddie Mac satisfactorily concludes a quality control loan file review or if the borrower meets certain acceptable payment history requirements within 12 or 36 months after the loan is sold to Fannie Mae or Freddie Mac.

Escrows Payable

As a service to its clients, the Company administers escrow deposits representing undisbursed amounts received for payment of property taxes, insurance and principal, and interest on mortgage loans held for sale. Cash held by the Company for property taxes and insurance was $2,617,016 and $2,221,256, and for principal and interest was $6,726,793 and $2,520,941 at December 31, 2019 and 2018, respectively. These amounts are not considered assets of the Company and, therefore, are excluded from the Combined Balance Sheets. The Company remains contingently liable for the disposition of these deposits.

Guarantees

As of December 31, 2019 and 2018, the Company guaranteed the debt of another related party totaling $15,000, consisting of three separate guarantees of $5,000 each. As of December 31, 2019 and 2018, the Company did not record a liability on the Combined Balance Sheets for these guarantees because it was not probable that the Company would be required to make payments under these guarantees.

Trademark License

The Company has a perpetual trademark license agreement with a third-party entity. This agreement requires annual payments by the Company based upon the income from the sale of loans generated under the Quicken Loans brand. Total licensing fees incurred and paid were $7,500 for each of the years ended December 31, 2019, 2018, and 2017, which is the maximum annual amount allowable under the contract and is classified in other expenses in the Combined Statements of Income and Comprehensive Income.

Legal

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

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

13. Commitments, Contingencies, and Guarantees (Continued)

are probable to occur and such losses are reasonably estimable. Legal costs expected to be incurred are accounted for as they are incurred.

The United States government filed a lawsuit against Quicken Loans for violations of the False Claims Act in 2015. This matter was resolved for $32,500 in June 2019. There was no admission of liability, no finding of wrongdoing of any kind, including no finding of fraud or violation of the False Claims Act in connection with the resolution.

In 2018 an initial judgment was entered against the Quicken Loans and Amrock, formerly known as Title Source, Inc., for a certified class action lawsuit filed in the U.S. District Court of the Northern District of West Virginia. The lawsuit alleged that Quicken Loans violated West Virginia state law by unconscionably inducing them (and a class of other West Virginians who received loans through Quicken Loans) into loans by including the borrower's own estimated home values on appraisal order forms. The judge has ruled in favor of the plaintiffs on liability and the case is currently on appeal to the U.S. Court of Appeals for the Fourth Circuit. Quicken Loans and Amrock believe an unfavorable outcome to be reasonably possible but not probable based on rulings by the court, advice of counsel, their respective defenses, and other developments with an aggregate possible range of loss to be between zero and $15,000.

Quicken Loans is also defending itself against five putative Telephone Consumer Protection Act ("TCPA") class action lawsuits. Quicken Loans denies the allegations in these cases and intends to vigorously defend itself. Quicken Loans has filed, or intends to file, a dispositive motion in each of these matters which, if granted, would result in a finding of no liability. The Company does not believe a loss is probable; therefore, no reserve has been recorded related to these matters. Given these lawsuits are at the early stages, the Company is unable to estimate a range of possible loss with any degree of reasonable certainty.

Amrock is currently involved in civil litigation related to a business dispute between Amrock and HouseCanary, Inc. ("HouseCanary"). The lawsuit was filed on April 12, 2016, by Amrock—Title Source, Inc. v. HouseCanary, Inc., No. 2016-CI-06300 (37th Civil District Court, San Antonio, Texas)—and included claims against HouseCanary for breach of contract and fraudulent inducement stemming from a contract between Amrock and HouseCanary whereby HouseCanary was obligated to provide Amrock with appraisal and valuation software and services. HouseCanary filed counterclaims against Amrock for, among other things, breach of contract, fraud, and misappropriation of trade secrets. On March 14, 2018, following trial of the claims in the lawsuit, a Bexar County, Texas, jury awarded $706.2 million in favor of HouseCanary and rejected Amrocks' claims against HouseCanary. The district court entered judgment in favor of HouseCanary and against Amrock for an aggregate of $739.6 million, consisting of $235.4 million in actual damages; $470.8 million in punitive damages; $28.9 million in prejudgment interest; and $4.5 million in attorney fees). On apeal (No. 04-19-00044-CV, Fourth Court of Appeals, San Antonio, Texas), the court of appeals affirmed judgment of no-cause on Amrock's claim for breach of contract, but reversed judgment on HouseCanary's claims for misappropriation of trade secrets and fraud and remanded the case for a new trial on HouseCanary's misappropriation of trade secrets and fraud claims. It is possible that one (or both) of the parties could seek additional appellate review of the court of appeals' decision. The outcome of this matter remains uncertain, and the ultimate resolution of the litigation may be several years in the future. If the case is tried again, Amrock intends to present

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

13. Commitments, Contingencies, and Guarantees (Continued)

new evidence, including evidence revealed by whistleblowers who came forward with evidence that undermined HouseCanary's claims after the conclusion of the original trial, and to vigorously defend against this case and any subsequent actions.

Quicken Loans and Rocket Homes are defending themselves against a tagalong lawsuit filed by HouseCanary that also includes claims for misappropriation of trade secrets. That case is in its early stages and is stayed pending a resolution of Quicken Loans' and Rocket Homes' dispositive motion.

In addition to the matters described above, the Company is subject to other legal proceedings arising the ordinary course of business. The ultimate outcome of these or other actions or proceedings, including any monetary awards against the companies, is uncertain and there can be no assurance as to the amount of any such potential awards.

There are no recorded reserves related to potential damages in connection with any of the above legal proceedings, as any potential loss is not currently probable and reasonably estimable under U.S. GAAP. The ultimate outcome of these or other actions or proceedings, including any monetary awards against one or more of the Rocket Companies, is uncertain and there can be no assurance as to the amount of any such potential awards. The Rocket Companies will incur defense costs and other expenses in connection with the lawsuits. Plus, if a judgment for money that exceeds specified thresholds is rendered against a Rocket Company or Rocket Companies and it or they fail to timely pay, discharge, bond or obtain a stay of execution of such judgment, it is possible that one or more of the Rocket Companies could be deemed in default of their loan funding facilities and other agreements governing indebtedness. If the final resolution of any such litigation is unfavorable in one or more of these actions, it could have a material adverse effect on a Rocket Company's or the Rocket Companies' business, liquidity, financial condition, cash flows and results of operations.

14. Minimum Net Worth Requirements

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

The Company is subject to the following minimum net worth, minimum capital ratio and minimum liquidity requirements established by the Federal Housing Finance Agency ("FHFA") for Fannie Mae and Freddie Mac Seller/Servicers, and Ginnie Mae for single family issuers. Furthermore, refer to *Note 6, Borrowings* for additional information regarding compliance with all covenant requirements.

Minimum Net Worth

The minimum net worth requirement for Fannie Mae and Freddie Mac is defined as follows:

- Base of $2,500 plus 25 basis points of outstanding UPB for total loans serviced.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

14. Minimum Net Worth Requirements (Continued)

- Adjusted/Tangible Net Worth comprises of total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets.

The minimum net worth requirement for Ginnie Mae is defined as follows:

- Base of $2,500 plus 35 basis points of the issuer's total single-family effective outstanding obligations.
- Adjusted/Tangible Net Worth is defined as total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets.

Minimum Capital Ratio

- For Fannie Mae, Freddie Mac and Ginnie Mae the Company is also required to hold a ratio of Adjusted/Tangible Net Worth to Total Assets greater than 6%.

Minimum Liquidity

The minimum liquidity requirement for Fannie Mae and Freddie Mac is defined as follows:

- 3.5 basis points of total Agency servicing.
- Incremental 200 basis points of total nonperforming Agency, measured as 90+ delinquencies, servicing in excess of 6% of the total Agency servicing UPB.
- Allowable assets for liquidity may include: cash and cash equivalents (unrestricted), available for sale or held for trading investment grade securities (e.g., Agency MBS, Obligations of GSEs, US Treasury Obligations); and unused/available portion of committed servicing advance lines.

The minimum liquidity requirement for Ginnie Mae is defined as follows:

- Maintain liquid assets equal to the greater of $1,000 or 10 basis points of our outstanding single-family MBS.

The most restrictive of the minimum net worth and capital requirements require the Company to maintain a minimum adjusted net worth balance of $1,179,928 and $746,396 as of December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, the Company was in compliance with this requirement.

15. Stock-Based Compensation

RHI Denominated Restricted Stock Units ("RSUs")

During 2017 and 2019, RHI granted 1,076,433 and 125,000 RSUs, respectively, to Company team members. Each RSU, upon or after vesting, represents the right of the holder to receive one common share of RHI common stock. The RSUs were accounted for under ASC 718 as equity-classified share-based compensation awards at grant date fair value. The RSUs granted are only subject to service-based vesting with 20%–25% vesting immediately upon issuance and the remaining shares vesting annually over a four-year period. The related compensation expense is

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

15. Stock-Based Compensation (Continued)

recognized on a straight-line basis with forfeitures recognized as they occur. Approximately 472,040, 555,060 and 731,477 unvested RSUs remained outstanding as of December 31, 2019, 2018 and 2017 respectively. Share-based compensation expense of $39,029, $33,203 and $30,822 related to the RSUs was attributable to the Company for the years ended December 31, 2019, 2018 and 2017 respectively, which is included in salaries, commissions and team member benefits.

RHI Denominated Cash-Settled Award

RHI provided for a tax-offset cash bonus for RSUs granted to certain executives of the Company in 2017. This cash-settled award is accounted for under ASC 718 as a liability-classified award. The expense associated with the awards is $12,546, $13,665 and $11,491 for the years ended December 31, 2019, 2018 and 2017, respectively, which is included in salaries, commissions and team member benefits.

RHI Denominated Stock Options ("Options")

During 2016, RHI granted options to Company team members. Upon exercise, each option represented the right of the holder to purchase one common share of RHI common stock. The options were accounted for under ASC 718 as equity-classified awards. The fair value of each option award was estimated on the grant date using the Black-Scholes option-pricing model. The options were granted with exercise prices equal to fair value on the date of grant and were only subject to service-based vesting over a four-year period and had an expiration of ten years. The related compensation expense was recognized on a straight-line basis with forfeitures recognized as they occur. Approximately 3,861, 29,903 and 63,654 unvested options remained outstanding as of December 2019, 2018 and 2017, respectively. Share-based compensation expense of $425, $433 and $2,076 for the options was attributable to the Company for the years ended December 31, 2019, 2018, and 2017, respectively, which is included in salaries, commissions and team member benefits.

Additionally, one of the combined companies has a stand-alone stock compensation plan that resulted in $249 of share-based compensation expense for the year ended December 31, 2019.

Total share-based compensation, including the cash-settled awards attributable to the Company was $52,250, $47,301 and $44,388 for the years ended December 31, 2019, 2018 and 2017, respectively. Remaining compensation expense attributable to the Company for these awards is $110,586 as of December 31, 2019, to be recognized through 2023.

On February 14, 2020, RHI modified the vesting condition for certain RSUs granted in 2017 to accelerate the remaining eight months of the fourth tranche previously due to vest on October 31, 2020. This modification will result in accelerated expense of $29,433 for 180,020 RSUs in the first quarter of 2020. On May 15, 2020, RHI modified the vesting condition for certain RSUs granted in 2017 and 2019. For the 2017 grants it accelerated the tranche previously due to vest on October 31, 2021 and for the 2019 grants it accelerated the tranche previously due to vest on October 31, 2020. This modification will result in accelerated expense of $38,371 for 198,020 RSUs in the second quarter of 2020.

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

16. Segments

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

Direct to Consumer

In the Direct to Consumer segment, the Company directly interacts with clients and potential clients using various performance marketing channels. The Direct to Consumer segment derives revenue from originating, closing, selling and servicing predominantly agency-conforming loans, which are pooled and sold to the secondary market. This also includes providing title insurance services, appraisals and settlement services to these clients as part of the Company's end-to-end mortgage origination experience it provides to its clients. Servicing activities are viewed as an extension of the client experience with the primary objective being to establish and maintain positive, regular touchpoints with our clients, which positions the Company to recapture the clients' next refinance or purchase mortgage transaction. Consequently, servicing is viewed by the CODM as an integral element of the Direct to Consumer segment.

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

Partner Network

In the Partner Network segment, the Company is focused on aligning its brand with other high-quality consumer-focused influencers and marketing partnerships who utilize its platform to provide their clients mortgage solutions with a superior client experience.

Revenues in the Partner Network segment are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues from sales of loans into the secondary market, as well as the fair value of originated MSRs and hedging gains and losses. Additionally, there are no performance marketing costs associated with this segment.

Other Information About Our Segments

The Company measures the performance of the segments primarily on a contribution margin basis. The accounting policies applied by our segments are the same as those described in *Note 1, Business, Basis of Presentation, and Accounting Policies* and the decrease in MSRs due to

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

16. Segments (Continued)

valuation assumptions is consistent with the changes described in *Note 3, Mortgage Servicing Rights*. Directly attributable expenses include salaries, commissions and team member benefits, general and administrative expenses and other expenses, such as servicing costs and origination costs.

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

The Company also reports an "all other" category that includes operations from Rocket Homes, Rock Connections, Core Digital Media, Rocket Loans, and includes professional service fee revenues from related parties. These operations are neither significant individually nor in aggregate and therefore do not constitute a reportable segment.

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

December 31, 2019	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	$ 4,318,930	$ 538,421	$ 4,857,351	$ 53,956	$ 4,911,307
Interest income	170,249	76,829	247,078	3,672	250,750
Interest expense on funding facilities	(91,650)	(41,359)	(133,009)	(1,907)	(134,916)
Servicing fee income	946,557	—	946,557	3,664	950,221
Changes in fair value of MSRs	(1,596,631)	—	(1,596,631)	—	(1,596,631)
Other income	443,290	22,423	465,713	273,455	739,168
Total U.S. GAAP Revenue	$ 4,190,745	$ 596,314	$ 4,787,059	$ 332,840	$ 5,119,899
Plus: Decrease in MSRs due to valuation assumptions	789,901	—	789,901	—	789,901
Adjusted revenue	$ 4,980,646	$ 596,314	$ 5,576,960	$ 332,840	$ 5,909,800
Directly attributable expenses	2,571,121	245,282	2,816,403	212,032	3,028,435
Contribution margin	$ 2,409,525	$ 351,032	$ 2,760,557	$ 120,808	$ 2,881,365

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

16. Segments (Continued)

December 31, 2018	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	$ 2,660,452	$ 224,151	$ 2,884,603	$ 43,285	$ 2,927,888
Interest income	155,305	44,024	199,329	1,598	200,927
Interest expense on funding facilities	(76,830)	(21,779)	(98,609)	(716)	(99,325)
Servicing fee income	818,085	—	818,085	2,285	820,370
Changes in fair value of MSRs	(228,723)	—	(228,723)	—	(228,723)
Other income	344,230	4,662	348,892	239,520	588,412
Total U.S. GAAP Revenue	$ 3,672,519	$ 251,058	$ 3,923,577	$ 285,972	$ 4,209,549
Less: Increase in MSRs due to valuation assumptions	(326,637)	—	(326,637)	—	(326,637)
Adjusted revenue	$ 3,345,882	$ 251,058	$ 3,596,940	$ 285,972	$ 3,882,912
Directly attributable expenses	2,209,487	125,232	2,334,719	205,916	2,540,635
Contribution margin	$ 1,136,395	$ 125,826	$ 1,262,221	$ 80,056	$ 1,342,277

December 31, 2017	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	$ 3,109,063	$ 211,861	$ 3,320,924	$ 58,272	$ 3,379,196
Interest income	132,104	25,949	158,053	1,528	159,581
Interest expense on funding facilities	(85,956)	(16,884)	(102,840)	(132)	(102,972)
Servicing fee income	695,713	—	695,713	926	696,639
Changes in fair value of MSRs	(569,391)	—	(569,391)	—	(569,391)
Other income	395,883	2,937	398,820	188,009	586,829
Total U.S. GAAP Revenue	$ 3,677,416	$ 223,863	$ 3,901,279	$ 248,603	$ 4,149,882
Plus: Decrease in MSRs due to valuation assumptions	81,337	—	81,337	—	81,337
Adjusted revenue	$ 3,758,753	$ 223,863	$ 3,982,616	$ 248,603	$ 4,231,219
Directly attributable expenses	2,197,983	108,755	2,306,738	180,977	2,487,715
Contribution margin	$ 1,560,770	$ 115,108	$ 1,675,878	$ 67,626	$ 1,743,504

Rocket Companies

Notes to Combined Financial Statements (Continued)

(Dollars in Thousands)

16. Segments (Continued)

The following table represents a reconciliation of segment contribution margin to combined U.S. GAAP income before taxes for the year ended:

	December 31,		
	2019	**2018**	**2017**
Contribution margin, excluding change in MSRs due to valuation assumptions	**$ 2,881,365**	$ 1,342,277	$ 1,743,504
(Decrease) increase in MSRs due to valuation assumptions	**(789,901)**	326,637	(81,337)
Contribution margin, including change in MSRs due to valuation assumptions	**$ 2,091,464**	$ 1,668,914	$ 1,662,167
Less expenses not allocated to segments:			
Salaries, commissions and team member benefits	**601,174**	528,328	464,586
General and administrative expenses	**361,822**	311,646	264,524
Depreciation and amortization	**74,952**	76,917	68,813
Interest and amortization expense on non-funding debt	**136,853**	130,022	77,967
Other expenses	**18,292**	6,741	14,340
Income before income taxes	**$ 898,371**	$ 615,260	$ 771,937

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth below is a table of the registration fee for the Securities and Exchange Commission and estimates of all other expenses to be paid by the registrant in connection with the issuance and distribution of the securities described in the registration statement:

SEC registration fee	$ 12,800
Stock exchange listing fee	*
Financial Industry Regulatory Authority filing fee	$ 15,500
Printing expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue Sky fees and expenses	*
Transfer agent and registrar fees	*
Miscellaneous	*
Total	$ 28,300

* To be completed by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145(b) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director or officer of the corporation, against any expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the Delaware General Corporation Law provides, in general, that a corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation against any liability asserted against the person in any such capacity, or arising out of the person's status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions of the law. Our certificate of incorporation will provide that, to the fullest extent permitted by applicable law, a director will not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director. In addition, our certificate of incorporation will also provide that we will indemnify each director and officer and may indemnify employees and agents, as determined by our board, to the fullest extent provided by the laws of the State of Delaware.

The foregoing statements are subject to the detailed provisions of section 145 of the Delaware General Corporation Law and our amended and restated certificate of incorporation and by-laws.

Section 102 of the Delaware General Corporation Law permits the limitation of directors' personal liability to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director except for (i) any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) breaches under section 174 of the Delaware General Corporation Law, which relates to unlawful payments of dividends or unlawful stock repurchase or redemptions, and (iv) any transaction from which the director derived an improper personal benefit.

Reference is made to Item 17 for our undertakings with respect to indemnification for liabilities arising under the Securities Act.

We currently maintain insurance policies which, within the limits and subject to the terms and conditions thereof, covers certain expenses and liabilities that may be incurred by directors and officers in connection with proceedings that may be brought against them as a result of an act or omission committed or suffered while acting as a director or officer of the Company.

The underwriting agreement for this offering will provide that each underwriter severally agrees to indemnify and hold harmless the Company, each of our directors, each of our officers who signs the registration statement, and each person who controls the Company within the meaning of the Securities Act but only with respect to written information relating to such underwriter furnished to the Company by or on behalf of such underwriter specifically for inclusion in the documents referred to in the foregoing indemnity.

We expect to enter into an indemnification agreement with each of our executive officers and directors that provides, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding securities sold or granted by us within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed for such sales and grants.

In March 2020, in connection with its formation, the Issuer sold 1000 shares of common stock to Rock Holdings Inc. for an aggregate consideration of $10. The shares of common stock described above were issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction did not involve a public offering. No underwriters were involved in the transaction.

In connection with the reorganization transactions, based on an assumed initial public offering price of $ per share (the midpoint of the estimated public offering price range set forth on the cover page of this prospectus), the registrant will issue an aggregate of shares of its Class D common stock to RHI and an aggregate of shares of its class D common stock to Dan Gilbert. The shares of Class D common stock described above will be issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction will not involve a public offering. No underwriters will be involved in the transaction.

Item 16. Exhibits and Financial Statement Schedules

(a) ***Exhibits***

Exhibit Number	Exhibit Description
1.1*	Form of Underwriting Agreement
2.1	Form of Reorganization Agreement
3.1	Form of Amended and Restated Certificate of Incorporation of Rocket Companies, Inc.
3.2	Form of Amended and Restated Bylaws of Rocket Companies, Inc.
4.1	Certain instruments defining the rights of holders of long-term debt securities of the registrant and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The registrant hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.
5.1*	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP as to the validity of the securities being offered
10.1	Form of Registration Rights Agreement between Rock Holdings, Inc., Daniel Gilbert and Rocket Companies, Inc.
10.2	Form of Tax Receivable Agreement
10.3*	Form of Indemnification Agreement
10.4*	Rocket Companies, Inc. 2020 Management Incentive Plan
10.5	Form of Second Amended and Restated Operating Agreement of RKT Holdings, LLC
10.6*	Form of Employment Agreement, by and between, Rocket Companies, Inc. and Jay Farner.
10.7*	Form of Employment Agreement, by and between, Rocket Companies, Inc. and Julie Booth.
10.8*	Form of Employment Agreement, by and between, Rocket Companies, Inc. and Robert Walters.
10.9*	Form of Employment Agreement, by and between, Rocket Companies, Inc. and Angelo Vitale.
10.10*	Rocket Holdings, Inc. 2015 Equity Compensation Plan
10.11*	Form of Restricted Stock Unit Award Agreement for use with the Rocket Holdings, Inc. 2015 Equity Compensation Plan
10.12*	Form of Stock Purchase Agreement by and between Amrock Holdings Inc. and Amrock Holdco, LLC
10.13+	Third Amended and Restated Master Repurchase Agreement, dated May 24, 2017, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, acting through its Cayman Islands Branch, as buyer, Alpine Securitization LTD, as buyer, other Buyers from time to time party thereto, and Quicken Loans Inc. and One Reverse Mortgage, LLC, as sellers.

Exhibit Number	Exhibit Description
10.13.1+	Amendment No. 1 to Third Amended and Restated Master Repurchase Agreement, dated October 23, 2019, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, acting through its Cayman Islands Branch, as buyer, Alpine Securitization LTD, as buyer, other Buyers from time to time party thereto, and Quicken Loans Inc. and One Reverse Mortgage, LLC, as sellers.
10.13.2	Omnibus Amendment to Third Amended and Restated Master Repurchase Agreement, Pricing Side Letter, and Amended and Restated Margin, Setoff and Master Netting Agreement, dated April 20, 2020, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, acting through its Cayman Islands Branch, as buyer, Alpine Securitization Ltd, as buyer, other Buyers from time to time party thereto, and Quicken Loans, LLC and One Reverse Mortgage, LLC, as sellers.
10.14+	Amended and Restated Master Repurchase Agreement (Participation Certificates and Servicing), dated May 24, 2017, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG and Alpine Securitization LTD, as buyers, and Quicken Loans Inc., as seller.
10.14.1	Omnibus Amendment to Amended and Restated Master Repurchase Agreement, Pricing Side Letter, and Amended and Restated Master Spread Participation Agreement, dated April 20, 2020, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG and Alpine Securitization LTD, as buyers, and Quicken Loans, LLC, as seller.
10.15+	Amended and Restated Master Repurchase Agreement, dated April 10, 2015, by and between UBS Real Estate Securities Inc., as buyer and Quicken Loans Inc., as seller.
10.15.1	Amendment No. 1 to Amended and Restated Master Repurchase Agreement, dated June 24, 2015, by and between UBS Real Estate Securities Inc., as buyer, and Quicken Loans Inc., as seller.
10.15.2+	Amendment No. 2 to Amended and Restated Master Repurchase Agreement, dated January 29, 2016, by and between UBS Real Estate Securities Inc., as buyer, and Quicken Loans Inc., as seller.
10.15.3+	Assignment and Amendment No. 3 to Amended and Restated Master Repurchase Agreement and Assignment and Amendment No. 6 to Pricing Letter, dated October 6, 2016, by and among UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as assignee, UBS Real Estate Securities Inc., as assignor, and Quicken Loans Inc., as seller.
10.15.4+	Amendment No. 4 to Amended and Restated Master Repurchase Agreement, dated April 14, 2017, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller.
10.15.5	Amendment No. 5 to Amended and Restated Master Repurchase Agreement, dated December 6, 2018, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller.

Exhibit Number	Exhibit Description
10.15.6+	Amendment No. 6 to Amended and Restated Master Repurchase Agreement, dated April 25, 2019, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller.
10.15.7	Amendment No. 7 to Amended and Restated Master Repurchase Agreement, dated June 26, 2019, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller.
10.15.8	Amendment No. 8 to Amended and Restated Master Repurchase Agreement, dated September 16, 2019, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller.
10.15.9	Amendment No. 9 to Amended and Restated Master Repurchase Agreement, dated December 5, 2019, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller.
10.15.10	Amendment No. 10 to Amended and Restated Master Repurchase Agreement and Amendment No. 23 to Pricing Letter, dated April 20, 2020, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller.
10.16+	Master Repurchase Agreement, dated May 2, 2013, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, Quicken Loans Inc., as seller, and J.P. Morgan Securities LLC, as sole bookrunner and sole lead arranger.
10.16.1+	First Amendment to Master Repurchase Agreement, dated May 1, 2014, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.2+	Second Amendment to Master Repurchase Agreement, dated December 19, 2014, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.3+	Third Amendment to Master Repurchase Agreement, dated April 30, 2015, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.4+	Fourth Amendment to Master Repurchase Agreement, dated April 28, 2016, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.5+	Fifth Amendment to Master Repurchase Agreement, dated November 18, 2016, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.6+	Sixth Amendment to Master Repurchase Agreement, dated April 27, 2017, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.

Exhibit Number	Exhibit Description
10.16.7+	Seventh Amendment to Master Repurchase Agreement, dated October 12, 2017, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.8+	Eighth Amendment to Master Repurchase Agreement, dated December 14, 2017, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.9+	Ninth Amendment to Master Repurchase Agreement, dated January 25, 2018, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.10+	Tenth Amendment to Master Repurchase Agreement, dated April 26, 2018, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.11+	Eleventh Amendment to Master Repurchase Agreement, dated June 20, 2018, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.12+	Twelfth Amendment to Master Repurchase Agreement, dated April 25, 2019, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.13+	Thirteenth Amendment to Master Repurchase Agreement, dated June 22, 2019, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.14+	Fourteenth Amendment to Master Repurchase Agreement, dated September 26, 2019, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.15+	Fifteenth Amendment to Master Repurchase Agreement, dated December 16, 2019, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.16+	Sixteenth Amendment to Master Repurchase Agreement, dated April 10, 2020, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller.
10.16.17+	Seventeenth Amendment to Master Repurchase Agreement, dated April 15, 2020, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans, LLC, as seller.
10.17+	Master Repurchase Agreement, dated July 29, 2015, by and between Royal Bank of Canada, as buyer, and Quicken Loans Inc., as seller.
10.17.1+	Amendment No. 1 to Master Repurchase Agreement, dated July 26, 2016, by and between Royal Bank of Canada, as buyer, and Quicken Loans Inc., as seller.

Exhibit Number	Exhibit Description
10.17.2	Amendment No. 2 to Master Repurchase Agreement, dated June 2, 2017, by and between Royal Bank of Canada, as buyer, and Quicken Loans Inc., as seller.
10.17.3	Omnibus Amendment to Master Repurchase Agreement and Pricing Side Letter, dated April 20, 2020, by and between Royal Bank of Canada, as buyer, and Quicken Loans, LLC, as seller.
10.18+	Master Repurchase Agreement, dated October 16, 2015, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc., as seller.
10.18.1	Amendment No. 1 to Master Repurchase Agreement, dated July 28, 2016, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc., as seller.
10.18.2+	Amendment No. 2 to Master Repurchase Agreement, dated October 14, 2016, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc., as seller.
10.18.3+	Amendment No. 3 to Master Repurchase Agreement, dated January 25, 2018, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc., as seller.
10.18.4	Amendment No. 4 to Master Repurchase Agreement, dated May 24, 2018, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc., as seller.
10.18.5+	Amendment No. 5 to Master Repurchase Agreement, dated September 26, 2018, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc., as seller.
10.18.6+	Amendment No. 6 to Master Repurchase Agreement, dated April 25, 2019, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc., as seller.
10.18.7	Amendment No. 7 to Master Repurchase Agreement, dated June 28, 2019, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc., as seller.
10.18.8	Amendment No. 8 to Master Repurchase Agreement, dated September 11, 2019, by and between Bank of America, N.A., as buyer, and Quicken Loans Inc.
10.18.9	Omnibus Amendment to Master Repurchase Agreement, Transaction Terms Letter and Master Margining, Setoff and Netting Agreement, dated April 20, 2020, by and between Bank of America, N.A., as buyer, and Quicken Loans, LLC, as seller.
10.19+	Master Repurchase Agreement, dated September 4, 2019, by and between Citibank, N.A., as buyer, and Quicken Loans Inc., as seller.
10.19.1	Amendment Number One to Master Repurchase Agreement, dated April 15, 2020, by and between Citibank, N.A., as buyer, and Quicken Loans, LLC, as seller.
10.20+	Master Repurchase Agreement, dated October 17, 2019, by and among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent, and Quicken Loans Inc., as seller.
10.20.1	Amendment Number One to Master Repurchase Agreement, dated April 15, 2020, by and among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent, and Quicken Loans, LLC, as seller.
10.21+	Credit Agreement, dated December 30, 2013, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.1+	First Amendment to Credit Agreement, dated April 21, 2014, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.

Exhibit Number	Exhibit Description
10.21.2+	Second Amendment to Credit Agreement, dated December 29, 2014, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.3+	Third Amendment to Credit Agreement, dated April 24, 2015, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.4+	Fourth Amendment to Credit Agreement, dated December 23, 2015, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.5+	Fifth Amendment to Credit Agreement, dated March 1, 2016, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.6+	Sixth Amendment, to Credit Agreement, dated February 28, 2017, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.7+	Seventh Amendment to Credit Agreement, dated May 22, 2017, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.8+	Eighth Amendment to Credit Agreement, dated October 3, 2017, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.9+	Ninth Amendment to Credit Agreement, dated November 29, 2017, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.10+	Tenth Amendment to Credit Agreement, dated February 28, 2018, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.11+	Eleventh Amendment to Credit Agreement, dated February 28, 2019, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.12+	Twelfth Amendment to Credit Agreement, dated November 1, 2019, by and between Quicken Loans Inc., as borrower, and Fifth Third Bank, as lender.
10.21.13+	Thirteenth Amendment to Credit Agreement, dated May 1, 2020, by and between Quicken Loans, LLC, as borrower, and Fifth Third Bank, as lender.
10.22+	Master Repurchase Agreement, dated December 14, 2017, by and among JPMorgan Chase Bank, National Association, as buyer, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary and Quicken Loans Inc., as guarantor.
10.22.1+	Amendment No. 1 to Master Repurchase Agreement, dated as of June 10, 2019, by and among JPMorgan Chase Bank, National Association, as buyer, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary and Quicken Loans Inc., as guarantor.
10.22.2	Omnibus Amendment to Master Repurchase Agreement, Pricing Side Letter, Guaranty and Netting Agreement, dated as of April 20, 2020, by and among JPMorgan Chase Bank, National Association, as buyer, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary and Quicken Loans, LLC, as guarantor.
10.23	Guaranty, dated December 14, 2017 (as amended, restated, supplemented, or otherwise modified from time to time), by Quicken Loans Inc., as guarantor, in favor of JPMorgan Chase Bank, National Association, as buyer.
10.24+	Loan and Security Agreement, dated April 30, 2018, by and between Quicken Loans Inc., as borrower, and Federal Home Loan Mortgage Corporation, solely in its capacity as lender.

Exhibit Number	Exhibit Description
10.24.1+	Amendment No. 1 to the Loan and Security Agreement, dated April 1, 2019, by and between Quicken Loans Inc., as borrower, and the Federal Home Loan Mortgage Corporation, solely in its capacity as lender.
10.24.2	Amendment No. 2 to the Loan and Security Agreement, dated June 20, 2019, by and between Quicken Loans Inc., as borrower, and the Federal Home Loan Mortgage Corporation, solely in its capacity as lender.
10.25+	Lease, dated as of July 6, 2004, by and between PW/MS Op Sub I, LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.1+	First Amendment to 800 Tower Drive Lease, dated as of July 13, 2005, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.2	Second Amendment to 800 Tower Drive Lease, dated as of October 31, 2005, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.3+	Third Lease Amendment, dated as of October 10, 2006, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.4+	Fourth Lease Amendment, dated as of March 21, 2007, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.5+	Fifth Amendment of Lease, dated as of May 4, 2009, by and between Gateway Lewis, LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.6+	Sixth Amendment to Lease, dated as of April 30, 2012, by and between LSREF 2 Clover REO 2, LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.7+	Seventh Amendment to Lease, dated as of May 25, 2012, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc. as tenant.
10.25.8+	Eighth Amendment to Lease, dated as of November 27, 2012, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.9+	Ninth Amendment to Lease, dated as of April 29, 2013, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.10+	Tenth Amendment to Lease, dated as of May 18, 2015, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant.
10.25.11+	Eleventh Amendment to Lease, dated as of November 12, 2018, between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant.
10.26+	Lease, dated January 19, 2015, by and between 1401 Rosa Parks Blvd, LLC., as landlord, and Quicken Loans Inc., as tenant.
10.27+	Amended and Restated Lease, dated October 17, 2011, by and between 611 Webward Avenue, LLC, as landlord, and Quicken Loans Inc, as tenant.
10.28+	Lease, dated September 4, 2015, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc, as tenant.
10.29+	Amended and Restated Lease, dated as of December 31, 2014, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant.
10.29.1+	First Amendment to Amended and Restated Lease, dated as of May 1, 2017, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant.

Exhibit Number	Exhibit Description
10.29.2+	Second Amendment to Amended and Restated Lease, dated as of December 17, 2018, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant.
10.30+	Lease, dated May 20, 2016, by and between Higbee Mothership LLC, as landlord, and Quicken Loans Inc., as tenant.
10.30.1	First Amendment to Lease, dated June 20, 2016, by and between Higbee Mothership LLC, as landlord, and Quicken Loans Inc., as tenant.
10.31+	One North Central Office Lease, dated as of June 5, 2017, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant.
10.31.1+	Amendment to Lease, dated as of March 14, 2018, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant.
10.31.2+	Second Amendment to Lease, dated as of August 12, 2019, by and between AGP One North Central Owners LLC, as landlord, and Quicken Loans Inc, as tenant.
10.31.3+	Third Amendment to Lease, dated as of October 14, 2019, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant.
10.32+	Master Repurchase Agreement, dated June 12, 2020, by and between Jefferies Funding LLC, as buyer, and Quicken Loans, LLC, as seller.
10.33*	Rocket Companies, Inc. 2020 Omnibus Incentive Plan
10.34*	Form of Restricted Stock Unit Award Agreement for use with the Rocket Companies, Inc. 2020 Omnibus Incentive Plan
10.35*	Form of Stock Option Agreement for use with the Rocket Companies, Inc. 2020 Omnibus Incentive Plan
10.36	Form of Exchange Agreement, by and among RKT Holdings, LLC, Rocket Companies, Inc., Rock Holdings Inc., Daniel Gilbert and the holders of Holdings Units and shares of Class C Common Stock or Class D Common Stock from time to time party thereto.
21.1	Significant Subsidiaries of Rocket Companies, Inc.
23.1	Consent of Ernst & Young LLP, independent registered public accounting firm
23.2	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1)
24.1	Powers of Attorney (included in signature page)
99.1	Consent of Director Nominee—Nancy Tellem
99.2	Consent of Director Nominee—Suzanne Shank

* To be filed by amendment.

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

(b) ***Financial Statement Schedule***

All schedules are omitted because the required information is either not present, not present in material amounts or presented within the combined financial statements included in the prospectus and are incorporated herein by reference.

Item 17. Undertakings

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Detroit, Michigan, on the 7th day of July, 2020.

Rocket Companies, Inc.

By: /s/ JAY FARNER

Jay Farner
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints Julie Booth and Brian Brown, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this registration statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this registration statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agents, proxies and attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys-in-fact or any of their substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JAY FARNER Jay Farner	Chief Executive Officer and Director (Principal Executive Officer)	July 7, 2020
/s/ JULIE BOOTH Julie Booth	Chief Financial Officer (Principal Financial Officer)	July 7, 2020
/s/ BRIAN BROWN Brian Brown	Chief Accounting Officer (Principal Accounting Officer)	July 7, 2020

Signature	Title	Date
/s/ DANIEL GILBERT Daniel Gilbert	Chairman of the Board of Directors	July 7, 2020
/s/ JENNIFER GILBERT Jennifer Gilbert	Director	July 7, 2020
/s/ MATTHEW RIZIK Matthew Rizik	Director	July 7, 2020

Exhibit 2.1

REORGANIZATION AGREEMENT

Dated as of [●], 2020

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Exhibit A – A&R Holdco Operating Agreement
Exhibit B – Amended and Restated Certificate of Incorporation of RocketCo
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Exhibit F – RHI Class D Subscription Agreement
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Exhibit H – Exchange Agreement
Exhibit I – Tax Receivable Agreement
Exhibit J – Registration Rights Agreement
Exhibit K – RHI/RocketCo Purchase Agreement

REORGANIZATION AGREEMENT

REORGANIZATION AGREEMENT (this "Agreement"), dated as of [●], 2020, by and among Rocket Companies, Inc., a Delaware corporation ("RocketCo"), RKT Holdings, LLC, a Michigan limited liability company ("Holdco"), Rock Holdings Inc., a Michigan corporation ("RHI") and Daniel Gilbert ("Gilbert").

RECITALS

WHEREAS, RocketCo was incorporated in Delaware on February 26, 2020, as a wholly owned subsidiary of RHI;

WHEREAS, the Board of Directors of RocketCo (the "Board") has determined to effect an underwritten initial public offering (the "IPO") of RocketCo's Class A Common Stock (as defined below);

WHEREAS, HoldCo was formed in Michigan on March 6, 2020, as a wholly owned subsidiary of RHI;

WHEREAS, Quicken Loans Inc. converted to a Michigan limited liability company on April 15, 2020;

WHEREAS, the parties hereto desire to effect the Reorganization Transactions (as defined below) in contemplation of the IPO; and

WHEREAS, in connection with the consummation of the Reorganization Transactions and the IPO, the applicable parties hereto intend to enter into the Reorganization Documents (as defined below).

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Certain Defined Terms. As used herein, the following terms shall have the following meanings:

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Detroit, Michigan are authorized or required by applicable law to close.

"Class A Common Stock" shall mean Class A Common Stock, par value $0.00001 per share, of RocketCo, having the rights set forth in the Amended and Restated Certificate of Incorporation.

"Class B Common Stock" shall mean Class B Common Stock, par value $0.00001 per share, of RocketCo, having the rights set forth in the Amended and Restated Certificate of Incorporation.

"Class C Common Stock" shall mean Class C Common Stock, par value $0.00001 per share, of RocketCo, having the rights set forth in the Amended and Restated Certificate of Incorporation.

"Class D Common Stock" shall mean Class D Common Stock, par value $0.00001 per share, of RocketCo, having the rights set forth in the Amended and Restated Certificate of Incorporation.

"Class D Number" means the number set forth as the number of shares of Class D Common Stock expected to be outstanding immediately after the IPO as set forth in the preliminary prospectus included as part of the registration statement on Form S-1 filed by RocketCo under the Exchange Act with the SEC to register the Class A Common Stock as on file with the SEC immediately prior to such registration statement being declared effective by the SEC.

"Common Stock" means, collectively, the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Holdco Operating Agreement" means the Operating Agreement of Holdco, dated as of March 6, 2020, by and between Holdco and RHI.

"Form 8-A Effective Time" means the date and time on which the Registration Statement becomes effective, which will occur after the Pricing, on such date and at such time as determined by RocketCo.

"Gilbert Common Unit Amount" means the amount equal to the product of (i) the quotient of (x) $20 million (twenty million) divided by (y) the Pre-IPO Value and (ii) the Class D Number (rounded to the nearest whole number).

"Holdco Common Units" means Common Units, as such term is defined in the Second A&R Holdco Operating Agreement.

"IPO Closing" means the initial closing of the sale of the Class A Common Stock in the IPO.

"IPO Price Per Share" means the per share public offering price for the Class A Common Stock.

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

"Post-Reorg Holdco Members" means RHI and Gilbert.

"Pre-IPO Value" means the total equity value of all membership interests of Holdco immediately prior to the Form 8-A Effective Time that is implied by the IPO Price Per Share.

"Pricing" means such date and time as the Board or the pricing committee thereof determines to price the IPO.

"Registration Statement" means the registration statement on Form 8-A filed by RocketCo under the Exchange Act with the SEC to register the Class A Common Stock.

"Reorganization Documents" means each of the documents attached as an exhibit hereto and all other agreements and documents entered into in connection with the Reorganization Transactions.

"RHI Common Unit Amount" means the amount equal to (i) the Class D Number minus (ii) the Gilbert Common Unit Amount.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

1.2 Terms Defined Elsewhere in this Agreement. Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
A&R Holdco Operating Agreement	2.1(a)(i)
Agreement	Preamble
AHI	2.1(a)(ii)
Amended and Restated Certificate of Incorporation	2.1(c)(i)
Amrock Holdco	2.1(a)(iv)
ATI Purchase Agreement	2.1(d)(i)
Board	Recitals
Class D Shares	2.1(d)(iv)
Gilbert	Preamble
Holdco	Preamble
Holdco Member Schedule	2.1(d)(ii)
e-mail	4.3
Exchange Agreement	2.1(d)(v)
IPO	Recitals
RHI	Preamble
RHI/RocketCo Purchase Agreement	2.1(d)(viii)
RocketCo	Preamble
Reorganization Transaction	2.1
Reorganization Transactions	2.1
RWH LLC	2.1(a)(i)

Term	Section
Second A&R Holdco Operating Agreement	2.1(d)(ii)

1.3 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. The word "or" shall be disjunctive but not exclusive. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

THE REORGANIZATION

2.1 Transactions. Subject to the terms and conditions hereinafter set forth, and on the basis of and in reliance upon the representations, warranties, covenants and agreements set forth herein, the parties hereto shall take the actions described in this Section 2.1 (each, a "Reorganization Transaction" and, collectively, the "Reorganization Transactions"):

(a) On or shortly following the date hereof, the applicable parties shall take the actions set forth below (or cause such actions to take place):

(i) RHI shall contribute, assign, transfer and convey to Rocket Worldwide Holdings LLC, a newly formed wholly owned subsidiary of RHI ("RWH LLC"), the issued and outstanding equity interests in the following entities: (I) Rock Tech Canada Inc., (II) EFB Holdings Inc. and (III) Lendesk Canada Holdings, Inc.

(ii) RHI shall cause Amrock Holdings Inc. ("AHI") to distribute to RHI the issued and outstanding equity interests in (I) Amrock LLC and (II) Nexsys Technologies LLC.

(iii) RHI shall contribute, assign, transfer and convey to Holdco the issued and outstanding equity interests in the following entities: (I) Quicken Loans LLC, (II) Rock Central LLC, (III) RCRA Holdings LLC, (IV) RockLoans Holdings LLC, (V) Woodward Capital Management LLC, (VI) Nexsys Technologies LLC and (VII) Amrock LLC.

(iv) Holdco shall contribute, assign, transfer and convey to Amrock Holdco, LLC ("Amrock Holdco") the issued and outstanding equity interests in (I) Amrock LLC and (II) Nexsys Technologies LLC.

(v) (x) Holdco shall amend and restate its limited liability company operating agreement in the form attached hereto as Exhibit A (the "A&R Holdco Operating Agreement") to, among other things, admit Gilbert as a member, with a [•]% membership interest and (y) Gilbert shall make a capital contribution to Holdco in an amount equal to $20 million.

(b) Prior to the Pricing, RHI shall contribute, assign, transfer and convey to Holdco the issued and outstanding equity interests in the following entities: (I) RWH LLC, (II) LMB HoldCo LLC and (III) Rocket Homes Real Estate LLC.

(c) On or prior to the Pricing, the applicable parties shall take the actions set forth below (or cause such actions to take place):

(i) RocketCo shall adopt and file with the Secretary of State of the State of Delaware an amended and restated certificate of incorporation of RocketCo in the form attached hereto as Exhibit B (the "Amended and Restated Certificate of Incorporation").

(ii) The Board shall adopt amended and restated by-laws of RocketCo in the form attached hereto as Exhibit C.

(d) Immediately following Pricing and prior to the Form 8-A Effective Time, the applicable parties shall take the actions set forth below (or cause such actions to take place):

(i) Holdco shall and RHI shall cause AHI to enter into a Purchase Agreement in the form attached hereto as Exhibit D (the "ATI Purchase Agreement"), whereby AHI shall agree to sell, assign, transfer and convey to Amrock Holdco the issued and outstanding equity interests in Amrock Title Insurance Company, subject to the terms and conditions set forth in the ATI Purchase Agreement.

(ii) Holdco shall: (x) reclassify all membership interests outstanding as of immediately prior to the Form 8-A Effective Time into the number of Holdco Common Units, in the aggregate, equal to the Class D Number and (y) amend and restate its limited liability company operating agreement in the form attached hereto as Exhibit E (the "Second A&R Holdco Operating Agreement") so that, among other things, (A) RocketCo shall be admitted as a member and shall become the sole managing member of Holdco and (B) after giving effect to the reclassification described in clause (x) above, RHI shall own the number of Holdco Common Units equal to the RHI Common Unit Amount and Gilbert shall own the number of Holdco Common Units equal to the Gilbert Common Unit Amount and the Member Schedule (as such term is defined in the Second A&R Holdco Operating Agreement) (the "Holdco Member Schedule") shall reflect such amounts.

(iii) In connection with the receipt of Holdco Common Units in the reclassification described in clause (ii)(x) above, RHI shall enter into a Subscription Agreement in the form attached hereto as Exhibit F, whereby RHI shall subscribe for, and RocketCo shall issue to RHI upon payment therefor, the number of shares of Class D Common Stock (the "Class D Shares") equal to the number of Holdco Common Units set forth opposite RHI's name on the Holdco Member Schedule.

(iv) In connection with the receipt of Holdco Common Units in the reclassification described in clause (ii)(x) above, Gilbert shall enter into a Subscription Agreement in the form attached hereto as Exhibit G, whereby Gilbert shall subscribe for, and RocketCo shall issue to Gilbert upon payment therefor, the number of Class D Shares equal to the number of Holdco Common Units set forth opposite Gilbert's name on the Holdco Member Schedule.

(v) In connection with the receipt of Holdco Common Units in the reclassification described in clause (ii)(x) above, each of the Post-Reorg Holdco Members shall enter into an Exchange Agreement with Holdco and RocketCo, in the form attached hereto as Exhibit H (the "Exchange Agreement"), whereby each such Post-Reorg Holdco Member shall be permitted to exchange with RocketCo its Holdco Common Units and shares of Class C Common Stock or Class D Common Stock, as the case may be, for shares of Class A Common Stock or Class B Common Stock, as applicable.

(vi) In connection with the receipt of Holdco Common Units in the reclassification described in clause (ii)(x) above, RocketCo and the Post-Reorg Holdco Members shall enter into a Tax Receivable Agreement, in the form attached hereto as Exhibit I.

(vii) RocketCo and the Post-Reorg Holdco Members shall enter into a Registration Rights Agreement, in the form attached hereto as Exhibit J.

(viii) RocketCo and RHI shall enter into a Purchase Agreement, in the form attached hereto as Exhibit K (the "RHI/RocketCo Purchase Agreement"), whereby RHI shall sell to RocketCo, and RocketCo shall purchase from RHI, the number of Holdco Common Units and shares of Class D Common Stock, as the case may be, set forth therein.

(e) Immediately following the IPO Closing, pursuant to the RHI/RocketCo Purchase Agreement, RHI shall sell to RocketCo, and RocketCo shall purchase from RHI, the number of Holdco Common Units and shares of Class D Common Stock, set forth therein.

(f) If at any time following the IPO Closing the underwriters exercise their option to purchase additional shares of Class A Common Stock from RocketCo, pursuant to the RHI/RocketCo Purchase Agreement, RHI shall sell to RocketCo, and RocketCo shall purchase from RHI, the number of Holdco Common Units and shares of Class D Common Stock, as determined in accordance with such agreement.

(g) Following the closing, pursuant to the ATI Purchase Agreement, AHI shall sell, assign, transfer and convey to Amrock Holdco, and Amrock Holdco shall purchase from AHI, the issued and outstanding equity interests in Amrock Title Insurance Company, subject to the terms and conditions set forth in the ATI Purchase Agreement.

2.2 Consent to Reorganization Transactions.

(a) Each of the parties hereto hereby acknowledges, agrees and consents to all of the Reorganization Transactions. Each of the parties hereto shall take all reasonable action necessary or appropriate in order to effect, or cause to be effected, to the extent within its control, each of the Reorganization Transactions and the IPO.

(b) The parties hereto shall deliver to each other, as applicable, prior to or at the Form 8-A Effective Time, each of the Reorganization Documents to which it is a party, together with any other documents and instruments necessary or appropriate to be delivered in connection with the Reorganization Transactions.

2.3 No Liabilities in Event of Termination; Certain Covenants(a) .

(a) In the event that the IPO is abandoned or, unless the Board, Holdco, RHI or Gilbert otherwise agree, the IPO Closing has not occurred by [•], 2020, (a) this Agreement shall automatically terminate and be of no further force or effect except for this Section 2.3 and Sections 4.1, 4.2, 4.3, 4.6, 4.7, , 4.8, 4.9, 4.10 and 4.12 and (b) there shall be no liability on the part of any of the parties hereto, except that such termination shall not preclude any party from pursuing judicial remedies for damages or

other relief as a result of the breach by the other parties of any representation, warranty, covenant or agreement contained herein prior to such termination.

(b) In the event that this Agreement is terminated for any reason after the consummation of any Reorganization Transaction, but prior to the consummation of all of the Reorganization Transactions, the parties agree, as applicable, to cooperate and work in good faith to execute and deliver such agreements and consents and amend such documents and to effect such transactions or actions as may be necessary to re-establish the rights, preferences and privileges that the parties hereto had prior to the consummation of the Reorganization Transactions, or any part thereof, including, without limitation, voting any and all securities owned by such party in favor of any amendment to any organizational document and in favor of any transaction or action necessary to re-establish such rights, powers and privileges and causing to be filed all necessary documents with any governmental authority necessary to reestablish such rights, preferences and privileges.

(c) For the avoidance of doubt, each party hereto acknowledges and agrees that until the consummation of the Reorganization Transactions: (i) the parties hereto shall not receive or lose any voting, governance or similar rights in connection with this Agreement or the Reorganization Transactions and (ii) the rights of the parties hereto under the Existing Holdco Operating Agreement shall not be effected.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each party hereto hereby represents and warrants to all of the other parties hereto as follows:

(a) The execution, delivery and performance by such party of this Agreement and of the applicable Reorganization Documents, to the extent a party thereto, has been or prior to the Form 8-A Effective Time will be duly authorized by all necessary action. If such party is not an individual, such party is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization or incorporation;

(b) Such party has, or prior to the Form 8-A Effective Time will have, the requisite power, authority, legal right and, if such party is an individual, legal capacity, to execute and deliver this Agreement and each of the Reorganization Documents, to the extent a party thereto, and to consummate the transactions contemplated hereby and thereby, as the case may be;

(c) This Agreement and each of the Reorganization Documents to which it is a party has been (or when executed will be) duly executed and delivered by such party and constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to (i) the effects of

bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing; and

(d) Neither the execution, delivery and performance by such party of this Agreement and the applicable Reorganization Documents, to the extent a party thereto, nor the consummation by such party of the transactions contemplated hereby or thereby, nor compliance by such party with the terms and provisions hereof or thereof, will, directly or indirectly (with or without notice or lapse of time or both), (i) if such party is not an individual, contravene or conflict with, or result in a breach or termination of, or constitute a default under (or with notice or lapse of time or both, result in the breach or termination of or constitute a default under) the organizational documents of such party, (ii) constitute a violation by such party of any existing requirement of law applicable to such party or any of its properties, rights or assets or (iii) require the consent or approval of any Person, except, in the case of clauses (ii) and (iii), as would not reasonably be expected to result in, individually or in the aggregate, a material adverse effect on the ability of such party to consummate the transactions contemplated by this Agreement or the applicable Reorganization Documents.

ARTICLE IV

MISCELLANEOUS

4.1 Amendments and Waivers. This Agreement (including the Exhibits) may be modified, amended or waived only with the written approval of RocketCo, Holdco, RHI and Gilbert. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. Notwithstanding anything to the contrary in this Section 4.1, nothing in this Section 4.1 shall be deemed to contradict the provisions of Section 2.3 hereof.

4.2 Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns.

4.3 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and not received by automated response). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt. All such notices, requests and other communications to any party hereunder shall be given to such party as follows:

If to RocketCo addressed to it at:

Rocket Companies, Inc.
1050 Woodward Avenue
Detroit, MI 48226
Attention: Angelo Vitale, General Counsel and Secretary
E-mail: AngeloVitale@rockcentraldetroit.com

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile No.: (212) 757-3990
Attention: Scott A. Barshay
Rachael G. Coffey
John C. Kennedy
E-mail: sbarshay@paulweiss.com
rcoffey@paulweiss.com
jkennedy@paulweiss.com

If to Holdco addressed to it at:

RKT Holdings, LLC
1050 Woodward Avenue
Detroit, MI 48226
Attention: Angelo Vitale, General Counsel and Secretary
E-mail: AngeloVitale@rockcentraldetroit.com

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile No.: (212) 757-3990
Attention: Scott A. Barshay
Rachael G. Coffey
John C. Kennedy
E-mail: sbarshay@paulweiss.com
rcoffey@paulweiss.com
jkennedy@paulweiss.com

If to RHI or Gilbert addressed to it at:

c/o Rock Holdings Inc.
1050 Woodward Avenue
Detroit, MI 48226

Attention: Jeff Morganroth, General Counsel and Secretary
E-mail: jeffmorganroth@rockventures.com

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile No.: (212) 757-3990
Attention: Scott A. Barshay
Rachael G. Coffey
John C. Kennedy
E-mail: sbarshay@paulweiss.com
rcoffey@paulweiss.com
jkennedy@paulweiss.com

4.4 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

4.5 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the Reorganization Documents, embodies the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

4.6 Governing Law. This Agreement shall be governed in all respects by the laws of the State of New York, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

4.7 Jurisdiction. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its affiliates or against any party or any of its affiliates) shall be brought in the Third Judicial Circuit, Wayne County, Michigan or, if such court shall not have jurisdiction, the United States District Court for the Eastern District of Michigan, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or

proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 4.3 shall be deemed effective service of process on such party.

4.8 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

4.9 Enforcement. Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right, without posting a bond, to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

4.10 Counterparts; Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile, e-mail or .pdf format signature(s).

4.11 Expenses. Unless otherwise provided in the Reorganization Documents, all costs and expenses incurred in connection with the negotiation and execution of this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring such cost or expense.

IN WITNESS WHEREOF, the parties hereto have executed this Reorganization Agreement as of the date first above written.

RKT HOLDINGS, LLC

By: _____
Name:
Title:

ROCKET COMPANIES, INC.

By: _____
Name:
Title:

ROCK HOLDINGS INC.

By: _____
Name:
Title:

_____
DANIEL GILBERT

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

ROCKET COMPANIES, INC.

* * * *

Rocket Companies, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The date of filing of its original certificate of incorporation with the Secretary of State of the State of Delaware was February 26, 2020 (the "Original Certificate of Incorporation").

This Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with Sections 242 and 245 of the Delaware General Corporation Law (as amended from time to time, the "DGCL").

The Original Certificate of Incorporation is hereby amended, integrated and restated in its entirety to read as follows:

ARTICLE I.

Name

The name of the corporation is Rocket Companies, Inc. (the "Corporation").

ARTICLE II.

Address; Registered Office and Agent; Headquarters

A. The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808; and the name of its registered agent at such address is Corporation Service Company.

B. The principal executive offices of the Corporation are located at 1050 Woodward Avenue, Detroit, Michigan 48226. The principal executive offices of the Corporation may not be moved outside of Detroit, Michigan without the affirmative vote of the holders of at least 75% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE III.

Purposes

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL. The Corporation is to have perpetual existence.

ARTICLE IV.

Capital Stock

A. Definitions. For purposes of this Certificate of Incorporation, reference to:

(1) "Class C Paired Interest" means one Holding Unit together with one share of Class C Common Stock, subject to adjustment pursuant to Section 2.03(a) of the Exchange Agreement;

(2) "Class D Paired Interest" means one Holding Unit together with one share of Class D Common Stock, subject to adjustment pursuant to Section 2.03(b) of the Exchange Agreement;

(3) "Exchange Agreement" means the Exchange Agreement, dated as of [•], 2020, by and among RHI, the Corporation and the holders of Holding Units and shares of Class C Common Stock and Class D Common Stock, as the same may be amended, restated, supplemented or otherwise modified, from time to time;

(4) "Family Member" means, with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings of such person or such person's spouse, and lineal descendants of siblings of such person or such person's spouse. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority;

(5) "Holding Unit" means a non-voting common interest unit of RKT Holdings, LLC;

(6) "Paired Interest" means one Class C Paired Interest or one Class D Paired Interest;

(7) "Permitted Transfer" means, with respect Class B Common Stock or Class D Common Stock, any Transfer (i) to any Permitted Transferee or (ii) following which such Class B Common Stock or Class D Common Stock continues to be held by RHI or a Permitted Transferee and the Rock Equityholders or the direct or indirect equityholders of such Permitted Transferee immediately prior to such Transfer continue to hold a majority of the beneficial interests of RHI or such Permitted Transferee, as applicable, following such Transfer;

(8) "Permitted Transferees" means, with respect to any holder of Class B Common Stock or Class D Common Stock, (i) RHI or any Rock Equityholder, (ii) any Family Member of such holder or any Family Member of any Rock Equityholder, (iii) any trust, family-partnership or estate-planning vehicle so long as such holder, any Family Member of such

holder, any Rock Equityholder or any Family Member of a Rock Equityholder are the sole economic beneficiaries thereof, (iv) any partnership, corporation or other entity controlled by, or a majority of which is beneficially owned by, such holder or any of the persons listed in the foregoing clauses (i)-(iii), (v) any charitable trust or organization that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and controlled by such holder or any of the persons listed in the foregoing clauses (i)-(iv), (vi) an individual mandated under a qualified domestic relations order or (vii) a legal or personal representative of such holder, any Family Member of such holder, any Rock Equityholder or any Family Member of a Rock Equityholder in the event of the death or disability thereof;

(9) "RHI" means Rock Holdings Inc.;

(10) "RHI Entities" means RHI and any entities disregarded as separate from RHI for U.S. federal income tax purposes;

(11) "RHI Securities" means issued and outstanding shares of Common Stock or Preferred Stock beneficially owned by the RHI Entities;

(12) "Rock Equityholders" means the direct or indirect equityholders of RHI;

(13) "Transfer" of a share of Class B Common Stock or Class D Common Stock means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such share or any legal or beneficial interest in such share, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of law; provided, however, that the following shall not be considered a "Transfer": (i) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at annual or special meetings of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (at such times as action by written consent of stockholders is permitted under this Certificate of Incorporation); (ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with the Corporation or its stockholders that (x) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation and (y) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (iii) entering into a customary voting or support agreement (with or without granting a proxy) in connection with any merger, consolidation or other business combination of the Corporation that is approved by the Board, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer); (iv) the pledge of shares of capital stock of the Corporation by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as such stockholder continues to exercise sole voting control over such pledged shares unless any pledged shares are transferred to or registered in the name of the pledgee; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a "Transfer"; or (v) the fact that the spouse of any holder of Class B Common Stock or Class D Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock or Class D Common Stock arising solely by reason of

the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock or Class D Common Stock; and

(14) "Triggering Event" means the first date on which RHI and the Permitted Transferees cease collectively to beneficially own (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) shares of Common Stock representing at least ten percent of the issued and outstanding shares of Common Stock.

B. The total number of shares of all classes of stock that the Corporation shall have authority to issue is [•] shares, consisting of: (i) [•] shares of common stock, divided into (a) [•] shares of Class A common stock, with the par value of $0.00001 per share (the "Class A Common Stock"), (b) [•] shares of Class B common stock, with the par value of $0.00001 per share (the "Class B Common Stock" and, together with Class A Common Stock, the "Economic Common Stock"), (c) [•] shares of Class C common stock, with the par value of $0.00001 per share (the "Class C Common Stock"), and (d) [•] shares of Class D common stock, with the par value of $0.00001 per share (the "Class D Common Stock" and, together with the Class C Common Stock, the "Non-Economic Common Stock" and collectively with the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, the "Common Stock"); and (ii) [•] shares of preferred stock, with the par value of $0.00001 per share (the "Preferred Stock").

C. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class or series of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of any class or series of the Common Stock or the Preferred Stock voting separately as a class will be required therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class or series may not be decreased below the number of shares of such class or series then outstanding, plus:

(1) in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (i) the conversion of all shares of Class B Common Stock issuable as described in subclause (2) below, (ii) the exchange of all outstanding shares of Class C Common Stock and all shares of Class C Common Stock issuable as described in subclause (3) below, together with the corresponding Holding Units constituting the remainder of any Class C Paired Interests in which such shares are included, pursuant to Section 2.01 of the Exchange Agreement and (iii) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock;

(2) in the case of Class B Common Stock, the number of shares of Class B Common Stock issuable in connection with (i) the exchange of all outstanding shares of Class D Common Stock and all shares of Class D Common Stock issuable as described in subclause (4) below, together with the corresponding Holding Units constituting the remainder of any Class D Paired Interests in which such shares are included, pursuant to Section 2.01 of the Exchange

Agreement and (ii) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class B Common Stock;

(3) in the case of Class C Common Stock, the number of shares of Class C Common Stock issuable in connection with (i) the conversion of all outstanding shares of Class D Common Stock, (ii) the conversion of all shares of Class D Common Stock issuable as described in subclause (4) below and (iii) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class C Common Stock; and

(4) in the case of Class D Common Stock, the number of shares of Class D Common Stock issuable in connection with the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class D Common Stock.

A statement of the designations of each class and the powers, preferences and rights, and qualifications, limitations or restrictions thereof is as follows:

D. Common Stock.

(1) Voting Rights.

(a) Subject to Article VI, Section O, each holder of Class A Common Stock or Class C Common Stock, as such, will be entitled to one vote for each share of Class A Common Stock or Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B Common Stock or Class D Common Stock, as such, will be entitled to ten votes for each share of Class B Common Stock or Class D Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, except that, in each case, to the fullest extent permitted by law, holders of shares of each class of Common Stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of any outstanding Preferred Stock if the holders of such Preferred Stock are entitled to vote as a separate class thereon under this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or under the DGCL.

(b) (i) The holders of the outstanding shares of Class A Common Stock and Class C Common Stock, voting together as a single class, shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such classes of Common Stock in a manner that is disproportionately adverse as compared to the Class B Common Stock or Class D Common Stock and (ii) the holders of the outstanding shares of Class B Common Stock and Class D Common Stock, voting together as a single class, shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such classes of Common Stock in a manner that is disproportionately adverse as compared to the Class A Common Stock or Class C Common Stock, it being understood that any merger, consolidation or other business

combination shall not be deemed an amendment hereof if such merger, consolidation or other business combination would be permitted by Article IV.D(3).

(c) Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock will vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

(2) Dividends; Stock Splits; Combinations.

(a) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Economic Common Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Economic Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "Board") in its discretion may determine;

(b) Dividends of cash or property may not be declared or paid on the Class A Common Stock unless a dividend of the same amount and same type of cash or property (or combination thereof) is concurrently declared or paid on the Class B Common Stock. Dividends of cash or property may not be declared or paid on the Class B Common Stock unless a dividend of the same amount and same type of cash or property (or combination thereof) is concurrently declared or paid on the Class A Common Stock.

(c) Except as provided in Article IV.D(2)(d) with respect to stock dividends, dividends of cash or property may not be declared or paid on the Non-Economic Common Stock.

(d) In no event will any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless a corresponding Stock Adjustment for all other classes of Common Stock not so adjusted at the time outstanding is made in the same proportion and the same manner. Stock dividends with respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock.

(e) Notwithstanding anything to the contrary, if a dividend in the form of capital stock of a subsidiary of the Corporation is declared or paid on the Class A Common Stock and the Class B Common Stock, the relative per share voting rights of the capital stock of such subsidiary so distributed in respect of the Class A Common Stock and the Class B Common Stock shall be in the same proportion as the relative voting rights of a share of Class A Common Stock and a share of Class B Common Stock.

(3) Except as expressly provided in this Article IV, the Economic Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, and the Non-Economic Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical as to all matters. Without limiting the generality of the foregoing, (i) in the event of a merger, consolidation or other business

combination requiring the approval of the holders of the Corporation's capital stock entitled to vote thereon (whether or not the Corporation is the surviving entity), the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration, if any, as the holders of the Class B Common Stock and the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration, if any, on a per share basis as the holders of the Class B Common Stock, and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration (if any) as the holders of the Class D Common Stock and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration (if any) on a per share basis as the holders of the Class D Common Stock and (ii) in the event of (a) any tender or exchange offer to acquire any shares of Common Stock by any third party pursuant to an agreement to which the Corporation is a party or (b) any tender or exchange offer by the Corporation to acquire any shares of Common Stock, pursuant to the terms of the applicable tender or exchange offer, the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of the Class B Common Stock and the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of the Class B Common Stock, and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration (if any) as the holders of the Class D Common Stock and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration (if any) on a per share basis as the holders of the Class D Common Stock; provided that, for the purposes of the foregoing clauses (i) and (ii) and notwithstanding the first sentence of this Article IV.D(3), (x) in the event any such consideration includes securities, (a) the consideration payable to holders of Class A Common Stock shall be deemed the same form of consideration and at least the same amount of consideration on a per share basis as the holders of Class B Common Stock on a per share basis if the only difference in the per share distribution to the holders of Class B Common Stock is that the securities distributed to such holders have not more than ten times the voting power of any securities distributed to the holder of a share of Class A Common Stock and (b) the consideration payable to holders of Class D Common Stock shall be deemed the same form of consideration and at least the same amount of consideration on a per share basis as the holders of Class C Common Stock on a per share basis if the only difference in the per share distribution to the holders of Class D Common Stock is that the securities distributed to such holders have not more than ten times the voting power of any securities distributed to the holder of a share of Class C Common Stock (in each case, so long as such securities issued to the holders of Class B Common Stock or the Class D Common Stock, as the case may be, remain subject to automatic conversion on terms no more favorable to such holders than those set forth in Article IV.G) and (y) payments under or in respect of the tax receivable or similar agreement entered by the Corporation from time to time with any holders of Common Stock shall not be considered part of the consideration payable in respect of any share of Common Stock.

(4) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Common Stock will be entitled to receive, *pari passu,* an amount per share

equal to the par value thereof, and thereafter the holders of all outstanding shares of Economic Common Stock will be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Economic Common Stock. Without limiting the rights of the holders of Non-Economic Common Stock to exchange their shares of Non-Economic Common Stock, together with the corresponding Holding Units constituting the remainder of any Paired Interests in which such shares are included, for shares of Economic Common Stock in accordance with Section 2.01 of the Exchange Agreement (or for the consideration payable in respect of shares of Economic Common Stock in such voluntary or involuntary liquidation, dissolution or winding up), the holders of shares of Non-Economic Common Stock, as such, will not be entitled to receive, with respect to such shares, any assets of the Corporation in excess of the par value thereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

E. Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares; provided, that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized, and with such powers, including voting powers, if any, and the designations, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant to authority to do so which is hereby expressly vested in the Board. The powers, including voting powers, if any, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Each series of shares of Preferred Stock: (i) may have such voting rights or powers, full or limited, if any; (ii) may be subject to redemption at such time or times and at such prices, if any; (iii) may be entitled to receive dividends (which may be cumulative or non-cumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock, if any; (iv) may have such rights upon the voluntary or involuntary liquidation, winding up or dissolution of, upon any distribution of the assets of, or in the event of any merger, sale or consolidation of, the Corporation, if any; (v) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation (or any other securities of the Corporation or any other person) at such price or prices or at such rates of exchange and with such adjustments, if any; (vi) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts, if any; (vii) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation, if any; (viii) may be subject to restrictions on transfer or registration of transfer, or on the amount of shares that may be owned by any person or group of persons; and (ix) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, if any; all as shall be stated in said resolution or resolutions of the Board providing for the designation and issue of such shares of Preferred Stock.

F. Conversion and Exchange of Shares.

(1) Each share of Class B Common Stock or Class D Common Stock may be converted into one fully paid and non-assessable share of Class A Common Stock or Class C Common Stock, respectively, at any time at the option of the holder of such share of Class B Common Stock or Class D Common Stock. In order to exercise the conversion privilege, the holder of any shares of Class B Common Stock or Class D Common Stock to be converted shall deliver to the Corporation written or electronic notice that the holder elects to convert shares of Class B Common Stock or Class D Common Stock, as applicable, to the extent specified in such notice and, if such shares are certificated, such holder shall present and surrender the certificate or certificates representing such shares during usual business hours at the principal executive offices of the Corporation or, if any agent for the registration or transfer of shares of Class B Common Stock or Class D Common Stock is then duly appointed and acting (the "Class B Transfer Agent" and the "Class D Transfer Agent," respectively), at the office of the Class B Transfer Agent or Class D Transfer Agent, as applicable. If required by the Corporation, any certificate for shares of Class B Common Stock or Class D Common Stock surrendered for conversion shall be accompanied by instruments of transfer, in form reasonably satisfactory to the Corporation and the Class B Transfer Agent or Class D Transfer Agent, as applicable, duly executed by the holder of such shares or such holder's duly authorized representative. As promptly as practicable after the receipt of such notice and the surrender of the certificate or certificates representing such shares of Class B Common Stock or Class D Common Stock as aforesaid and in any event within three days of the receipt of such notice and certificates, if such shares are certificated, the Corporation shall issue and deliver at such office to such holder, or on such holder's written order, a certificate or certificates for the number of full shares of Class A Common Stock or Class C Common Stock, as applicable, (if certificated) issuable upon the conversion of such shares. To the extent such shares of Class B Common Stock or Class D Common Stock as aforesaid are settled through the facilities of The Depository Trust Company or through the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent, the Corporation shall, upon such holder's written order, issue and deliver the number of full shares of Class A Common Stock or Class C Common Stock, as applicable, issuable upon the conversion of such shares through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by such holder or through the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent. Each conversion of shares of Class B Common Stock or Class D Common Stock shall be deemed to have been effected on (i) the date on which such notice shall have been received by the Corporation, the Class B Transfer Agent or the Class D Transfer Agent, as applicable (subject to receipt by the Corporation, the Class B Transfer Agent or the Class D Transfer Agent, as applicable, within five business days thereafter of any required instruments of transfer as aforesaid), or (ii) such later date specified in or pursuant to such notice, and the person or persons in whose name or names any certificate or certificates for shares of Class A Common Stock or Class C Common Stock shall be issuable upon such conversion as aforesaid shall be deemed to have become on said date the holder or holders of record of the shares represented thereby.

(2) Notwithstanding anything in this Article IV.F to the contrary, any holder may withdraw or amend a notice of conversion, in whole or in part, prior to the effectiveness of the conversion, at any time prior to 5:00 p.m., New York City time, on the business day immediately preceding the date of the conversion (or any such later time as may be required by

applicable law) by delivery of a written or electronic notice of withdrawal to the Corporation, the Class B Transfer Agent or the Class D Transfer Agent, as applicable, specifying (i) if applicable, the certificate numbers of the withdrawn shares of Class B Common Stock or Class D Common Stock, (ii) if any, the number of shares of Class B Common Stock or Class D Common Stock as to which the notice of conversion remains in effect and (iii) if the holder so determines, a new conversion date or any other new or revised information permitted in a notice of conversion. A notice of conversion may specify that the conversion is to be contingent (including as to timing) upon the consummation of a purchase by another person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of the Class A Common Stock or Class C Common Stock into which the Class B Common Stock or Class D Common Stock, respectively, is convertible, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Class A Common Stock or Class C Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

G. Automatic Conversion of Class B Common Stock and Class D Common Stock.

(1) Each outstanding share of Class B Common Stock or Class D Common Stock will, automatically and without further action on the part of the Corporation or any holder of Class B Common Stock or Class D Common Stock, convert into one fully paid and non-assessable share of Class A Common Stock or Class C Common Stock, respectively, (i) immediately prior to any Transfer of such Class B Common Stock or Class D Common Stock, as applicable, by the initial registered holder thereof, other than a Permitted Transfer or (ii) upon the occurrence of the Triggering Event. Upon any conversion pursuant to this Article IV.G, the certificate or certificates that represented immediately prior thereto the shares of Class B Common Stock or Class D Common Stock that were so converted, automatically and without further action, shall represent the same number of shares of Class A Common Stock or Class C Common Stock, respectively, without the need for surrender or exchange thereof. As promptly as practicable following a conversion pursuant to this Article IV.G, the Corporation shall deliver or cause to be delivered to any holder whose shares of Class B Common Stock or Class D Common Stock have been converted as a result of such conversion the number of shares of Class A Common Stock or Class C Common Stock deliverable upon such conversion, as applicable, registered in the name of such holder. To the extent such shares are settled through the facilities of The Depository Trust Company or through the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent, the Corporation will, upon the written instruction of such holder, deliver the shares of Class A Common Stock or Class C Common Stock deliverable to such holder, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such holder or through the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent. Each share of Class B Common Stock and Class D Common Stock that is converted pursuant to this Article IV.G shall thereupon be retired by the Corporation and shall not be available for reissuance.

(2) The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Class B Common Stock and Class D Common Stock and the general administration of its multi-class common stock structure, including the issuance of stock certificates with respect thereto, as it may deem necessary or advisable, and may request that holders of shares of Class B Common Stock or Class D Common Stock furnish affidavits or

other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock or Class D Common Stock, as applicable, and to confirm that a conversion to Class A Common Stock or Class C Common Stock, respectively, has not occurred.

H. Unconverted Shares. If less than all of the shares of Class B Common Stock or Class D Common Stock evidenced by a certificate or certificates surrendered to the Corporation are converted, the Corporation shall execute and deliver to, or upon the written order of, the holder of such certificate or certificates a new certificate or certificates evidencing the number of shares of Common Stock which are not converted without charge to the holder.

I. No Conversion Rights of Class A Common Stock and Class C Common Stock. The Class A Common Stock and Class C Common Stock shall not have any conversion rights.

J. Reservation of Shares of Class A Common Stock for Conversion Right. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class A Common Stock, solely for the purposes of conversions of Class B Common Stock, the number of shares of Class A Common Stock that are issuable upon conversion of all outstanding shares of Class B Common Stock, including any shares of Class B Common Stock issuable upon the exchange of all outstanding shares of Class D Common Stock, together with the corresponding Holding Units constituting the remainder of any Class D Paired Interests in which such shares are included, pursuant to Section 2.01 of the Exchange Agreement. The Corporation covenants that all the shares of Class A Common Stock that are issued upon conversion of such Class B Common Stock will, upon issuance, be validly issued, fully paid and non-assessable.

K. Reservation of Shares of Class C Common Stock for Conversion Right. The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class C Common Stock, solely for the purposes of conversions of Class D Common Stock, the number of shares of Class C Common Stock that are issuable upon conversion of all outstanding shares of Class D Common Stock. The Corporation covenants that all the shares of Class C Common Stock that are issued upon conversion of Class D Common Stock will, upon issuance, be validly issued, fully paid and non-assessable.

L. Distributions with Respect to Converted Shares. No conversion pursuant to this Article IV shall impair the right of the converting stockholder to receive any dividends or other distributions payable on shares so converted in respect of a record date that occurs prior to the effective date for such conversion. For the avoidance of doubt, no converting stockholder shall be entitled to receive, in respect of a single record date, dividends or other distributions both on shares that are converted by such stockholder and on shares received by such stockholder in such conversion.

M. Exchange of Class C Common Stock and Class D Common Stock. Shares of Class C Common Stock or Class D Common Stock may be exchanged, together with the corresponding Holding Units constituting the remainder of any Class C Paired Interests or Class D Paired Interests in which such shares are included, as applicable, at any time and from time to time for shares of Class A Common Stock or Class B Common Stock, respectively, in accordance with Section 2.01 of the Exchange Agreement.

N. Taxes. The issuance of shares of Economic Common Stock upon the exercise by holders of shares of Non-Economic Common Stock of their right under Section 2.01 of the Exchange Agreement to exchange Paired Interests will be made without charge to the holders of the shares of Non-Economic Common Stock for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance; provided, however, that if any such shares of Economic Common Stock are to be issued in a name other than that of the then record holder of the shares of Non-Economic Common Stock being exchanged (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such holder or the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent), then such holder or the person in whose name such shares are to be delivered, shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in the issuance or shall establish to the reasonable satisfaction of the Corporation that the tax has been paid or is not payable.

O. Voting Limitation. Notwithstanding anything to the contrary in this Certificate of Incorporation, the number of votes per share of each RHI Security (each such share, the voting power of which is to be determined by this provision, the "Applicable Share") at a time when, but for this provision, the aggregate voting power of the RHI Securities would be equal to or greater than 79% of the total voting power of the outstanding shares of capital stock of the Corporation shall be equal to the following formula:

$$\frac{\left(\left(\frac{W}{X}\right) * \left(\frac{0.79 * Y}{0.21}\right)\right)}{Z}$$

where

W = the aggregate voting power (but for this Article IV, Section O) of the RHI Securities of the same series as the Applicable Share;

X = the aggregate voting power (but for this Article IV, Section O) of all of the RHI Securities;

Y = the aggregate voting power of all outstanding shares of capital stock of the Corporation that are not RHI Securities; and

Z = the number of RHI Securities that are of the same series as the Applicable Share

provided that, in the event the holders of a class or series are entitled to vote separately as a class or series, the number of votes per share of each Applicable Share at a time when, but for this provision, the aggregate voting power of the RHI Securities of such class or series would be equal to or greater than 79% of the total voting power of the outstanding shares of capital stock of such class or series shall be equal to the following formula

$$\frac{\left(\frac{0.79 * y}{0.21}\right)}{z}$$

where

Y = the aggregate voting power of all outstanding shares of capital stock of the Corporation that are of the same series as the Applicable Share that are not RHI Securities; and

Z = the number of RHI Securities that are of the same series as the Applicable Share.

ARTICLE V.

Board of Directors

A. Except as otherwise provided in this Certificate of Incorporation and the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise provided for or fixed pursuant to the provisions of Article IV.E relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the total number of directors constituting the whole Board shall be determined from time to time exclusively by the Board.

B. During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Article IV.E ("Preferred Stock Directors"), upon the commencement, and for the duration, of the period during which such right continues: (i) the then total authorized number of Directors shall automatically be increased by such specified number of Preferred Stock Directors, and the holders of the related Preferred Stock shall be entitled to elect the Preferred Stock Directors pursuant to the provisions of the Board's designation for the series of Preferred Stock, and (ii) each such Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such Preferred Stock Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate and the total and authorized number of Directors shall be reduced accordingly.

C. The Board (other than Preferred Stock Directors) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), Class II directors shall initially serve for a term expiring at the

second annual meeting of stockholders following the IPO Date, and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date. Commencing with the first annual meeting of stockholders following the IPO Date, each director of the class to be elected at each annual meeting shall be elected for a three-year term. If the total number of such directors is changed, any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, disqualification or removal from office. The Board is authorized to assign members of the Board to their respective class.

D. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, any newly created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring on the Board (whether by death, resignation, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office (even if less than a quorum), by a sole remaining director or by the stockholders; provided, however, that when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring on the Board shall be filled only by a majority of the directors then in office (even if less than a quorum), or by a sole remaining director (and not by stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, disqualification or removal.

E. Except for Preferred Stock Directors, any or all of the directors may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; provided, however, that when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of at least 75% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI.

Limitation of Liability

To the fullest extent permitted under the DGCL, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Any amendment or repeal of this Article VI shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

ARTICLE VII.

Amendments

A. The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any provision of applicable law or any other provision of this Certificate of Incorporation that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the capital stock of this Corporation required by applicable law or by this Certificate of Incorporation, from and after the time when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any amendment to Article II.B, Article V, Article VI, Article VIII, Article IX, Article X or this Article VII of this Certificate of Incorporation or repeal of this Certificate of Incorporation shall require the affirmative vote of the holders of at least 75% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

B. The Board shall have the power to adopt, amend or repeal the By-Laws. Any adoption, amendment or repeal of the By-Laws by the Board shall require the approval of a majority of the directors then in office (even if less than a quorum). The stockholders shall also have power to adopt, amend or repeal the By-Laws; provided, however, that, from and after the time when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any amendment to or repeal of the By-Laws (or the adoption of any provision inconsistent therewith) shall require the affirmative vote of the holders of at least 75% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VIII.

Corporate Opportunities

A. Neither the Corporation nor any RHI Party shall have any duty to refrain from engaging, directly or indirectly, in the same or similar activities or lines of business as the other corporation, doing business with any potential or actual customer or supplier of the other corporation, or employing or engaging or soliciting for employment any director, officer or employee of the other corporation, and no director or officer of the Corporation shall be liable to the Corporation or any of its subsidiaries or any stockholder for breach of any fiduciary or other duty under statutory or common law, as a director or officer or controlling stockholder or otherwise, by reason of any such activities, or for the presentation or direction to, or participation in, any such activities by any RHI Party. “RHI” shall mean, for purposes of this Article VIII only, Rock Holdings Inc. and its affiliates (excluding the Corporation and its subsidiaries). “RHI Party” shall mean, for purposes of this Article VIII only, RHI or any officer, director, member, partner or employee of RHI.

B. To the fullest extent permitted by applicable law:

(1) The Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in any business opportunity, transaction or other matter in which any RHI Party participates or desires or seeks to participate in, even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so; and

(2) Each such RHI Party shall have no duty to communicate or offer such business opportunity to the Corporation and shall not be liable to the Corporation or any of its subsidiaries or any stockholder for breach of any fiduciary or other duty under statutory or common law, as a director or officer or controlling stockholder or otherwise, by reason of the fact that such RHI Party pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries; and shall be deemed to have fully satisfied and fulfilled such person's duties to the Corporation and its stockholders with respect to such business opportunity and to have acted in accordance with the standard of care set forth in the DGCL, or any successor statute, or law that is otherwise applicable to such RHI Parties under the Delaware law.

C. Notwithstanding the foregoing, the Corporation, on behalf of itself and its subsidiaries, does not hereby renounce any interest or expectancy it or its subsidiaries may have in any business opportunity, transaction or other matter that is offered to an RHI Party who is a director or officer of the Corporation and who is offered such opportunity solely in his or her capacity as a director or officer of the Corporation, as reasonably determined by such RHI Party.

D. Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation or the By-Laws, nor, to the fullest extent permitted by Delaware law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification.

E. This Article VIII shall not limit any protections or defenses available to, or indemnification rights of, any director or officer of the Corporation under this Certificate of Incorporation, the By-Laws or applicable law.

ARTICLE IX.

Section 203

A. The Corporation shall not be governed by Section 203 of the DGCL ("Section 203"), and the restrictions contained in Section 203 shall not apply to the Corporation.

B. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder

(as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

(2) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two thirds of the outstanding voting stock of the Corporation that is not owned by the interested stockholder.

C. For purposes of this Article IX, references to:

(1) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate" when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(a) (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with the interested stockholder, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Article IX.B is not applicable to the surviving entity;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more

of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(c) any transaction that results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (ii) pursuant to a merger under Section 251(g) of the DGCL; (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (iv) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (v) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (iii) through (v) of this subsection (c) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(d) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation that has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary that is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(e) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(4) "control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(5) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15%

or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but "interested stockholder" shall not include (a) RHI, any Rock Equityholder or any RHI Transferee or any of their respective affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided that in the case of clause (b), such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(6) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(a) beneficially owns such stock, directly or indirectly; or

(b) has (i) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (ii) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(7) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(8) "RHI Transferee" means any person that acquires (other than in connection with a registered public offering) voting stock of the Corporation from RHI or any of

its affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act and who is designated in writing by RHI as an "RHI Transferee."

(9) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity.

(10) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE X.

Stockholder Matters

A. Until such time as RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. From and after the time when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

B. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board, the chairman of the Board or the Chief Executive Officer of the Corporation. Business transacted at special meetings of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

C. Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the By-Laws.

D. Any person purchasing or otherwise acquiring any interest in any securities of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Certificate of Incorporation.

ARTICLE XI.

Exclusive Forums

A. Unless the Corporation consents in writing to the selection of an alternative forum, and subject to applicable jurisdictional requirements, the exclusive forums for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the By-Laws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be either the Third Judicial Circuit, Wayne County, Michigan (or, if the Third Judicial Circuit, Wayne County, Michigan lacks jurisdiction over such action or proceeding, then another state court of the State of Michigan or, if no state court of the State of Michigan has jurisdiction, then the United States District Court for the Eastern District of Michigan) or the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, then another state court of the State of Delaware or, if no state court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware). This Article XI.A shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction.

B. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

* * * *

[Signature appears on next page]

IN WITNESS WHEREOF, the undersigned, being the incorporator of the Corporation, has executed, signed and acknowledged this Certificate of Incorporation as of this day of [●], 2020.

ROCKET COMPANIES, INC.

By: _____
Name:
Title:

[Signature Page to Certificate of Incorporation]

Exhibit 3.2

AMENDED AND RESTATED

BY-LAWS

OF

ROCKET COMPANIES, INC.

ARTICLE I

OFFICES

Section 1 **Registered Office.** The registered office of Rocket Companies, Inc. (the "Corporation") shall be the office of the Corporation's registered agent in the State of Delaware or such other office of the Corporation in the State of Delaware as established from time to time by the board of directors of the Corporation (the "Board").

Section 2 **Other Offices.** Subject to Article II of the Certificate of Incorporation of the Corporation, as amended from time to time (the "Certificate of Incorporation"), the Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE II

STOCKHOLDERS

Section 1 **Place of Meeting.** Meetings of stockholders may be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as may be designated by the Board.

Section 2 **Annual Meeting.**

(a) A meeting of stockholders for the election of directors and such other business as may be properly brought before the meeting in accordance with these Amended and Restated By-Laws (these "By-Laws") shall be held annually at such date and time as may be designated by the Board from time to time.

(b) At an annual meeting of the stockholders, only business (other than business relating to the nomination or election of directors which is governed by ARTICLE III, Section 3) that has been properly brought before the stockholder meeting in accordance with the procedures set forth in this ARTICLE II, Section 2 shall be conducted. To be properly brought before a meeting of stockholders, such business must be brought before the meeting (i) by or at the direction of the Board or any committee thereof or (ii) by a stockholder who (A) was a stockholder of record of the Corporation when the notice required by this ARTICLE II, Section 2 is delivered to the Secretary of the Corporation and at the time of the meeting, (B) is entitled to vote at the meeting and (c) complies with the notice and other provisions of this ARTICLE II, Section 2. Subject to ARTICLE II, Section 2(l), and except with respect to nominations or

elections of directors, which are governed by ARTICLE III, Section 3, ARTICLE II, Section 2(b)(ii) is the exclusive means by which a stockholder may bring business before a meeting of stockholders. Any business brought before a meeting in accordance with ARTICLE II, Section 2 is referred to as "Stockholder Business".

(c) Subject to ARTICLE II, Section 2(l), at any annual meeting of stockholders, all proposals of Stockholder Business must be made by timely written notice given by or on behalf of a stockholder of record of the Corporation (the "Notice of Business") and must otherwise be a proper matter for stockholder action. To be timely, the Notice of Business must be delivered personally or mailed to, and received at the executive office of the Corporation, addressed to the Secretary of the Corporation, by no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year's annual meeting of stockholders; provided, however, that if (i) the annual meeting of stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting of stockholders, (ii) no annual meeting was held during the prior year or (iii) in the case of the Corporation's first annual meeting of stockholders as a corporation with a class of equity security registered under the Securities Exchange Act of 1934 (the "Exchange Act"), the notice by the stockholder to be timely must be received (A) no earlier than 120 days before such annual meeting and (B) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was first made by mail or Public Disclosure. In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of a stockholder meeting commence a new time period (or extend any time period) for the giving of the Notice of Business.

(d) The Notice of Business must set forth:

(i) the name and record address of each stockholder proposing Stockholder Business (the "Proponent"), as they appear on the Corporation's books;

(ii) the name and address of any Stockholder Associated Person;

(iii) as to each Proponent and any Stockholder Associated Person, (A) the class or series and number of shares of stock directly or indirectly held of record and beneficially owned by the Proponent or Stockholder Associated Person, (B) the date such shares of stock were acquired, (C) a description of any agreement, arrangement or understanding, direct or indirect, with respect to such Stockholder Business between or among the Proponent, any Stockholder Associated Person or any others (including their names) acting in concert with any of the foregoing, (D) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions and borrowed or loaned shares) that has been entered into, directly or indirectly, by the Proponent or any Stockholder Associated Person and that remains in effect, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the Proponent or any Stockholder Associated Person with respect to shares of stock of the Corporation (a "Derivative") and (E) a description in reasonable detail of any proxy (including revocable proxies), contract, arrangement, understanding or other relationship pursuant to which the Proponent or any Stockholder Associated Person has a right to vote any

shares of stock of the Corporation. The information specified in ARTICLE II, Section 2(d)(i) to (iii) is referred to herein as "Stockholder Information";

(iv) a representation that each Proponent is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such Stockholder Business;

(v) a brief description of the Stockholder Business desired to be brought before the annual meeting, the text of the proposal (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend the By-Laws, the language of the proposed amendment) and the reasons for conducting such Stockholder Business at the meeting;

(vi) any material interest of each Proponent and any Stockholder Associated Person in such Stockholder Business;

(vii) a representation as to whether the Proponent intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt such Stockholder Business or (B) otherwise to solicit proxies from stockholders in support of such Stockholder Business;

(viii) all other information that would be required to be filed with the U.S. Securities and Exchange Commission ("SEC") if the Proponents or Stockholder Associated Persons were participants in a solicitation subject to Section 14 of the Exchange Act; and

(ix) a representation that the Proponents shall provide any other information reasonably requested by the Corporation.

(e) The Proponents shall also provide any other information reasonably requested from time to time by the Corporation within ten business days after each such request.

(f) In addition, the Proponent shall affirm as true and correct the information provided to the Corporation in the Notice of Business or at the Corporation's request pursuant to ARTICLE II, Section 2(e) (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting, (ii) the date that is ten calendar days before the first anniversary date of the Corporation's proxy statement released to stockholders in connection with the previous year's annual meeting and (iii) the date that is ten business days before the meeting and, if applicable, before reconvening any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at the executive office of the Corporation, addressed to the Secretary of the Corporation, by no later than (x) five business days after the applicable date specified in clause (i) or (ii) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (y) not later than seven business days before the date for the meeting (in the case of the affirmation, update and/or supplement required to be made as of ten business days before the meeting or reconvening any adjournment or postponement thereof).

(g) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that business was not properly brought before the meeting in accordance with the procedures set forth in this ARTICLE II, Section 2. Any such business not properly brought before the meeting shall not be transacted.

(h) If the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of stockholders to present the Stockholder Business such business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this ARTICLE II, Section 2, to be considered a qualified representative of the Proponent, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such Stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) "Public Disclosure" of any date or other information means disclosure thereof by a press release reported by the Dow Jones News Services, Associated Press or comparable U.S. national news service or in a document publicly filed by the Corporation with the SEC pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(j) "Stockholder Associated Person" means with respect to any stockholder, (i) any other beneficial owner of stock of the Corporation that is owned by such stockholder and (ii) any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the stockholder or such beneficial owner.

(k) "Control," including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing Article X of the Certificate of Incorporation, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(l) The notice requirements of this ARTICLE II, Section 2 shall be deemed satisfied with respect to stockholder proposals that have been properly brought under Rule 14a-8 of the Exchange Act and that are included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. Further, nothing in this ARTICLE II, Section 2 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 3 **Special Meetings.** Special meetings of the stockholders may be called only by the Chairman of the Board, a majority of members of the Board then in office or the Chief Executive Officer. Business transacted at any special meeting of the stockholders shall be limited to the purposes stated in the notice.

Section 4 **Record Date.**

(a) For the purpose of determining the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date (the "Notice Record Date"), which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 or less than ten days before the date of such meeting. The Notice Record Date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such Notice Record Date, that a later date on or before the date of the meeting shall be the date for making such determination (the "Voting Record Date"). Subject to ARTICLE II, Section 12, for the purposes of determining the stockholders entitled to express consent to corporate action in writing without a meeting, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than ten days after the date on which the record date was fixed by the Board. For the purposes of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock or take any other lawful action, unless otherwise required by the Certificate of Incorporation or applicable law, the Board may fix a record date, which record date shall not precede the date on which the resolution fixing the record date was adopted by the Board and shall not be more than 60 days prior to such action.

(b) Subject to ARTICLE II, Section 12, if no such record date is fixed by the Board:

(i) The record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held;

(ii) The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting (when permitted by, and unless otherwise provided in, the Certificate of Incorporation), when no prior action by the Board is required by applicable law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law; and when prior action by the Board is required by applicable law, the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board takes such prior action; and

(iii) The record date for the purposes of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, exercise any rights in respect of any change, conversion or exchange of stock or take any other lawful action shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) When a determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders has been made as provided in this ARTICLE II, Section 4, such determination shall apply to any adjournment thereof, unless the Board fixes a new Voting Record Date for the adjourned meeting, in which case the Board shall also fix such Voting Record Date or a date earlier than such date as the new Notice Record Date for the adjourned meeting.

Section 5 **Notice of Meetings of Stockholders.** Whenever under the provisions of applicable law, the Certificate of Incorporation or these By-laws, stockholders are required or permitted to take any action at a meeting, a notice of the meeting in the form of a writing or electronic transmission shall be given stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the Notice Record Date and the Voting Record Date, if such date is different from the Notice Record Date, and, in the case of a special meeting, the purposes for which the meeting is called. Unless otherwise provided by these By-laws or applicable law, notice of any meeting shall be given, not less than ten nor more than 60 days before the date of the meeting, to each stockholder entitled to vote at such meeting as of the Notice Record Date. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, with postage prepaid, directed to the stockholder at his or her address as it appears on the records of the Corporation. If given by electronic mail, such notice shall be deemed to be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited pursuant to the terms of the Delaware General Corporation Law (as amended from time to time, the "DGCL"). A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. An affidavit of the Secretary or the transfer agent of the Corporation that the notice required by this ARTICLE II, Section 5 has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. If a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. Any business that might have been transacted at the meeting as originally called may be transacted at the adjourned meeting. If, however, the adjournment is for more than 30 days, or if after the adjournment a new Notice Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new Voting Record Date is fixed for the adjourned meeting, the Board shall fix a new Notice Record Date in accordance with ARTICLE II, Section 4(c) hereof and shall give notice of such adjourned meeting to each stockholder entitled to vote at such meeting as of the Notice Record Date.

Section 6 **Waivers of Notice.** Whenever the giving of any notice to stockholders is required by applicable law, the Certificate of Incorporation or these By-laws, a written waiver, signed by the stockholder entitled to notice, or a waiver by electronic transmission by such stockholder, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance by a stockholder at a meeting shall constitute a waiver of notice of such meeting except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened. Neither the business to be transacted at, nor the purposes of, any regular or special meeting of the stockholders need be specified in any waiver of notice.

Section 7 **List of Stockholders.** The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete, alphabetical list of the stockholders entitled to vote at the meeting, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list may be examined by any stockholder, at the stockholder's expense, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting, during ordinary business hours at the principal place of business of the Corporation or on a reasonably accessible electronic network as provided by applicable law. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection as provided by applicable law. Except as provided by applicable law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

Section 8 **Quorum of Stockholders; Adjournment.** Except as otherwise provided by these By-laws, at each meeting of stockholders, the presence in person or represented by proxy of the holders of a majority of the voting power of all outstanding shares of stock entitled to vote at the meeting of stockholders shall constitute a quorum for the transaction of any business at such meeting. In the absence of a quorum, the person presiding over the meeting in accordance with ARTICLE II, Section 11 or, in the absence of such person, the holders of a majority of the voting power of the shares of stock present in person or represented by proxy at any meeting of stockholders, including an adjourned meeting, may adjourn such meeting to another time or place. Shares of its own stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 9 **Voting; Proxies.** At any meeting of stockholders, all matters other than the election of directors, except as otherwise provided by the Certificate of Incorporation, these By-laws or any applicable law, shall be decided by the affirmative vote of a majority of the voting power of shares of stock present in person or represented by proxy and entitled to vote thereon. At all meetings of stockholders for the election of directors, directors shall be elected by a plurality of the votes cast. Each stockholder entitled to vote at a meeting of stockholders

may authorize another person or persons to act for such stockholder by proxy but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or by delivering a new duly authorized proxy bearing a later date.

Section 10 **Voting Procedures and Inspectors at Meetings of Stockholders.** The Board, in advance of any meeting of stockholders, shall appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board, the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be determined by the person presiding at the meeting and shall be announced at the meeting. No ballot, proxies, votes or any revocation thereof or change thereto shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election.

Section 11 **Conduct of Meetings; Adjournment.** The Board may adopt such rules and procedures for the conduct of stockholder meetings as it deems appropriate. At each meeting of stockholders, any officer of the Corporation designated by the Board or, in the absence of such person, the Chief Executive Officer or, in the absence of the Chief Executive Officer, the Chairman shall preside over the meeting. Except to the extent inconsistent with the rules and procedures as adopted by the Board, the person presiding over the meeting of stockholders shall have the right and authority to convene, adjourn and reconvene the meeting from time to time, to prescribe such additional rules and procedures and to do all such acts as, in the judgment of such person, are appropriate for the proper conduct of the meeting. Such rules and procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include (a) the establishment of an agenda or order of business for the meeting, (b) rules and procedures for maintaining order at the meeting and the safety of those present, (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine, (d) restrictions on entry to the meeting after the time fixed for the

commencement thereof and (e) limitations on the time allotted to questions or comments by participants. Subject to any prior, contrary determination by the Board, the person presiding over any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, may determine and declare to the meeting that a matter or business was not properly brought before the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Secretary shall act as secretary of the meeting. If none of the officers above designated to act as the person presiding over the meeting or as secretary of the meeting shall be present, a person presiding over the meeting or a secretary of the meeting, as the case may be, shall be designated by the Board and, if the Board has not so acted, in the case of the designation of a person to act as secretary of the meeting, designated by the person presiding over the meeting.

ARTICLE III

DIRECTORS

Section 1 **Power; Number and Tenure.** The business and affairs of the Corporation shall be managed by the Board, the number thereof to be determined in accordance with the Certificate of Incorporation. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these By-Laws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 2 **Election; Resignation.** Directors shall be elected for such terms and in accordance with the Certificate of Incorporation and applicable law. Each director shall hold office until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon written notice to the Corporation.

Section 3 **Nominations of Directors.**

(a) Subject to ARTICLE III, Section 3(k), only persons who are nominated in accordance with the procedures set forth in this ARTICLE III, Section 3 are eligible for election as directors.

(b) Nominations of persons for election to the Board may only be made at a meeting properly called for the election of directors and only (i) by or at the direction of the Board or any committee thereof or (ii) by a stockholder who (A) was a stockholder of record of the Corporation when the notice required by this ARTICLE III, Section 3 is delivered to the Secretary of the Corporation and at the time of the meeting, (B) is entitled to vote for the election of directors at the meeting and (C) complies with the notice and other provisions of this ARTICLE III, Section 3. Subject to ARTICLE III, Section 3(k), ARTICLE III, Section 3(b)(ii) is the exclusive means by which a stockholder may nominate a person for election to the Board. Persons nominated in accordance with ARTICLE III, Section 3(b)(ii) are referred to as

"Stockholder Nominees". A stockholder nominating persons for election to the Board is referred to as the "Nominating Stockholder".

(c) Subject to ARTICLE III, Section 3(k), all nominations of Stockholder Nominees must be made by timely written notice given by or on behalf of a stockholder of record of the Corporation (the "Notice of Nomination"). To be timely, the Notice of Nomination must be delivered personally or mailed to and received at the executive office of the Corporation, addressed to the attention of the Secretary of the Corporation, by the following dates:

(i) in the case of the nomination of a Stockholder Nominee for election to the Board at an annual meeting of stockholders, no earlier than 120 days and no later than 90 days before the first anniversary of the date of the prior year's annual meeting of stockholders; provided, however, that if (A) the annual meeting of stockholders is advanced by more than 30 days, or delayed by more than 60 days, from the first anniversary of the prior year's annual meeting of stockholders, (B) no annual meeting was held during the prior year or (C) in the case of the Corporation's first annual meeting of stockholders as a corporation with a class of equity security registered under the Exchange Act, the notice by the stockholder to be timely must be received (1) no earlier than 120 days before such annual meeting and (2) no later than the later of 90 days before such annual meeting and the tenth day after the day on which the notice of such annual meeting was first made by mail or Public Disclosure, and

(ii) in the case of the nomination of a Stockholder Nominee for election to the Board at a special meeting of stockholders, no earlier than 120 days before and no later than the later of 90 days before such special meeting and the tenth day after the day on which the notice of such special meeting was first made by mail or Public Disclosure.

(d) Notwithstanding anything to the contrary, if the number of directors to be elected to the Board at a meeting of stockholders is increased and there is no Public Disclosure by the Corporation naming the nominees for the additional directorships at least 100 days before the first anniversary of the preceding year's annual meeting, a Notice of Nomination shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered personally and received at the executive office of the Corporation, addressed to the attention of the Secretary of the Corporation, no later than the close of business on the tenth day following the day on which such Public Disclosure is first made by the Corporation.

(e) In no event shall an adjournment, postponement or deferral, or Public Disclosure of an adjournment, postponement or deferral, of an annual or special meeting commence a new time period (or extend any time period) for the giving of the Notice of Nomination.

(f) The Notice of Nomination shall set forth:

(i) the Stockholder Information with respect to each Nominating Stockholder and Stockholder Associated Person (except that references to the "Proponent" in ARTICLE II, Section 2(d)(i) to (iii) shall instead refer to the "Nominating

Stockholder," and the disclosure required by ARTICLE II, Section 2(d)(iii)(C) may be omitted, for purposes of this ARTICLE III, Section 3(f)(i));

(ii) a representation that each Nominating Stockholder is a holder of record of stock of the Corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such nomination;

(iii) all information regarding each Stockholder Nominee and Stockholder Associated Person that would be required to be disclosed in a solicitation of proxies subject to Section 14 of the Exchange Act, the written consent of each Stockholder Nominee to being named in a proxy statement as a nominee and to serve if elected and a completed signed questionnaire, representation and agreement required by ARTICLE III, Section 4;

(iv) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among a Nominating Stockholder, Stockholder Associated Person or their respective associates, or others acting in concert therewith, including all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the Nominating Stockholder, Stockholder Associated Person or any person acting in concert therewith, were the "registrant" for purposes of such rule and the Stockholder Nominee were a director or executive of such registrant;

(v) a representation as to whether the Nominating Stockholders intends (A) to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve the nomination or (B) otherwise to solicit proxies from stockholders in support of such nomination;

(vi) all other information that would be required to be filed with the SEC if the Nominating Stockholders and Stockholder Associated Person were participants in a solicitation subject to Section 14 of the Exchange Act; and

(vii) a representation that the Nominating Stockholders shall provide any other information reasonably requested by the Corporation.

(g) The Nominating Stockholders shall also provide any other information reasonably requested from time to time by the Corporation within ten business days after each such request.

(h) In addition, the Nominating Stockholder shall affirm as true and correct the information provided to the Corporation in the Notice of Nomination or at the Corporation's request pursuant to ARTICLE III, Section 3(g) (and shall update or supplement such information as needed so that such information shall be true and correct) as of (i) the record date for the meeting, (ii) the date that is ten calendar days before the first anniversary date of the Corporation's proxy statement released to stockholders in connection with the previous year's annual meeting (in the case of an annual meeting) or 50 days before the date of the meeting (in the case of a special meeting) and (iii) the date that is ten business days before the date of the meeting or any adjournment or postponement thereof. Such affirmation, update and/or supplement must be delivered personally or mailed to, and received at the executive office of the

Corporation, addressed to the Secretary of the Corporation, by no later than (1) five business days after the applicable date specified in clause (i) or (ii) of the foregoing sentence (in the case of the affirmation, update and/or supplement required to be made as of those dates), and (2) not later than seven business days before the date for the meeting (in the case of the affirmation, update and/or supplement required to be made as of ten business days before the meeting or reconvening any adjournment or postponement thereof).

(i) The person presiding over the meeting shall, if the facts warrant, determine and declare to the meeting, that the nomination was not made in accordance with the procedures set forth in this ARTICLE III, Section 3. Any such defective nomination shall be disregarded.

(j) If the Nominating Stockholder (or a qualified representative of the Nominating Stockholder) does not appear at the applicable stockholder meeting to nominate the Stockholder Nominees, such nomination shall be disregarded and such Stockholder Nominees shall not be qualified for election as Directors, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this ARTICLE III, Section 3, to be considered a qualified representative of the Nominating Stockholder, a person must be a duly authorized officer, manager or partner of such Nominating Stockholder or must be authorized by a writing executed by such Nominating Stockholder or an electronic transmission delivered by such Nominating Stockholder to act for such Nominating Stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(k) Nothing in this ARTICLE III, Section 3 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Certificate of Incorporation.

Section 4 **Nominee Qualifications.** To be eligible to be a nominee for election or reelection as a director, the nominee must deliver (in accordance with the time periods prescribed for delivery of a Notice of Nomination under ARTICLE III, Section 3 (in the case of a Stockholder Nominee) or in accordance with any time periods required from time to time by any policy of the Board or Corporation generally applicable to all Directors (in the case of a person nominated by or at the direction of the Board or any committee thereof)) to the Secretary of the Corporation at the executive office of the Corporation (a) a completed and signed written questionnaire (in the form provided by the Secretary upon written request) with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made, (b) information as necessary to permit the Board to determine if each such nominee (i) is independent under applicable listing standards, any applicable rules of the SEC and any publicly disclosed standards used by the Board in determining and disclosing the independence of the directors, (ii) is not or has not been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, or (iii) is not a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding within the past ten years, (c) a written representation and agreement (in the form provided by the Secretary of the Corporation upon written request) that such person (i) is

not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person will act or vote as a Director on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person's ability to comply with such person's fiduciary duties as a Director under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (iii) will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Corporation that are applicable to directors and (iv) currently intends to serve as a director for the full term for which he or she is standing for election and (d) such person's written consent to being named as a nominee for election of a Director and to serving as a Director if elected.

Section 5 **Vacancies**. Any vacancy occurring on the Board shall be filled in the manner prescribed in the Certificate of Incorporation.

Section 6 **Regular Meetings.** Regular meetings of the Board shall be held at such dates, times and places as may be designated by the Chairman of the Board or a majority of the members of the Board then in office. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 7 **Special Meetings.** Special meetings of the Board may be called by or at the request of the Chairman of the Board, the Chief Executive Officer or a majority of the members of the Board then in office. The person or persons calling a special meeting of the Board may fix a place and time within or without the State of Delaware for holding such meeting.

Section 8 **Notice.** Notice of any regular meeting or special meeting shall be given to each director, either orally, by facsimile or other means of electronic communication or by hand delivery, addressed to each director at his or her address as it appears on the records of the Corporation. If notice be by facsimile or other means of electronic communication, such notice shall be deemed to be adequately delivered when the notice is transmitted at least 24 hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least 24 hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting.

Section 9 **Waiver of Notice**. Whenever the giving of any notice to directors is required by applicable law, the Certificate of Incorporation or these By-laws, a written waiver signed by the director, or a waiver by electronic transmission by such director, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the

business to be transacted at, nor the purpose of, any regular or special Board or Directors or committee meeting need be specified in any waiver of notice.

Section 10 **Organization**. At each meeting of the Board, the Chairman or, in his or her absence, another Director selected by the Board shall preside. The Secretary shall act as secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 11 **Quorum.** At all meetings of the Board, a majority of the total number of directors shall constitute a quorum for the transaction of business; provided, however, that in no case shall a quorum consist of less than one-third of the total number of directors that the Corporation would have if there were no vacancies on the Board.

Section 12 **Adjourned Meetings**. A majority of the directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. Notice of any adjourned meeting of the Board shall be given to each director whether or not present at the time of the adjournment; provided, however, that notice of the adjourned meeting need not be given if (a) the adjournment is for 24 hours or less and (b) the time, place, if any, and means of remote communication, if any, are announced at the meeting at which the adjournment is taken. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 13 **Action by Majority Vote**. Except as otherwise expressly required by these By-laws or the Certificate of Incorporation, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 14 **Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic communication and such written consent or consents and copies of such communication or communications are filed with the minutes of proceedings of the Board or committee.

Section 15 **Action by Conference Telephone.** Members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and such participation in a meeting shall constitute presence in person at such meeting.

Section 16 **Committees.** The Board may from time to time designate one or more committees of the Board in accordance with Section 141(c) of the DGCL. Unless the Board provides otherwise, at all meetings of such committee, a majority of the then authorized number of members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may

make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board conducts its business pursuant to this ARTICLE III.

Section 17 **Chairman of the Board.** The Corporation may have, at the discretion of the Board, a Chairman of the Board who shall be elected by the Board from their own numbers and shall preside as Chairman at all meetings of the stockholders and of the Board. The Chairman shall have such other powers and duties as provided in these By-laws and as the Board may from time to time prescribe.

ARTICLE IV

OFFICERS

Section 1 **Positions; Election.** The offices of the Corporation shall include a Chief Executive Officer, a President, a Secretary and a Treasurer and such other offices, including a Chief Operating Officer and a Chief Financial Officer, as the Board may elect from time to time. All officers elected by the Board shall each exercise such powers and perform such duties as shall be determined by the Board from time to time. Any number of offices may be held by the same person.

Section 2 **Term of Office.** Each officer of the Corporation shall hold office until such officer's successor is elected by the Board or until such officer's earlier death, resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Such resignation shall take effect at the time of receipt of such notice or at such later time, or at such later time determined upon the happening of an event, as is therein specified. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any. Any officer may be removed at any time with or without cause by the Board. Any vacancy occurring in any office of the Corporation may be filled by the Board. The election or appointment of an officer shall not of itself create contract rights.

Section 3 **Chief Executive Officer.** The Chief Executive Officer shall have general supervision over the business of the Corporation and other duties incident to the office of Chief Executive Officer, and any other duties as may from time to time be assigned to the Chief Executive Officer by the Board and subject to the control of the Board in each case.

Section 4 **President.** The President shall act in a general executive capacity and shall assist the Chief Executive Officer in the administration and operation of the Corporation's business and general supervision of its policies and affairs and shall, in general, perform all duties incident to the office of President of a corporation and such other duties as may from time to time be assigned to the President by the Board or the Chief Executive Officer.

Section 5 **Chief Operating Officer.** The Chief Operating Officer shall, in general, perform all duties incident to the office of Chief Operating Officer of a corporation and such other duties as may from time to time be assigned to the Chief Operating Officer by the Board or the Chief Executive Officer.

Section 6 **Chief Financial Officer.** The Chief Financial Officer shall act in an executive financial capacity. The Chief Financial Officer shall assist the Chief Executive Officer and the President in the general supervision of the Corporation's financial policies and affairs. The Chief Financial Officer shall, in general, perform all duties incident to the office of Chief Financial Officer of a corporation and such other duties as may from time to time be assigned to the Chief Financial Officer by the Board or the Chief Executive Officer.

Section 7 **Secretary.** The Secretary shall record all the proceedings of the meetings of the Board and of the stockholders in a book to be kept for that purpose and perform like duties for committees of the Board, when required. The Secretary shall give, or cause to be given, notice of all special meetings of the Board and all meetings of the stockholders and, in general, perform all duties incident to the office of secretary of a corporation and such other duties as may from time to time be assigned to the Secretary by the Board or the Chief Executive Officer.

Section 8 **Treasurer.** The Treasurer shall have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation and, in general, perform all duties incident to the office of Treasurer of a corporation and such other duties as may from time to time be assigned to the Treasurer by the Board or the Chief Executive Officer.

Section 9 **Actions with Respect to Securities of Other Entities**. All stock and other securities of other entities owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted (including by written consent), and all proxies with respect thereto shall be executed, by the person or persons authorized to do so by resolution of the Board or, in the absence of such authorization, by the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Secretary or the Treasurer. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

ARTICLE V

CERTIFICATES OF STOCK

Section 1 **Certificates Representing Shares.** The shares of stock of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. If shares are represented by certificates (if any) such certificates shall be in the form approved by the Board. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation. Any or all such signatures may be facsimiles. Although any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

Section 2 **Transfer and Registry Agents**. The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

Section 3 **Lost, Stolen or Destroyed Certificates**. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or his legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI

INDEMNIFICATION

Section 1 **Right to Indemnification**. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement (except for judgments, fines and amounts paid in settlement in any action or suit by or in the right of the Corporation to procure a judgment in its favor) actually and reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in ARTICLE VI, Section 3, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board.

Section 2 **Prepayment of Expenses**. To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this ARTICLE VI or otherwise.

Section 3 **Claims.** If a claim for indemnification or advancement of expenses under this ARTICLE VI is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 4 **Nonexclusivity of Rights**. The rights conferred on any Covered Person by this ARTICLE VI shall not be exclusive of any other rights that such Covered Person may

have or hereafter acquire under any statute, provision of these Bylaws, the Certificate of Incorporation, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5 **Other Sources**. Subject to ARTICLE VI, Section 6, the Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other entity or enterprise.

Section 6 **Indemnitor of First Resort.** In all events, (i) the Corporation hereby agrees that it is the indemnitor of first resort (i.e., its obligation to a Covered Person to provide advancement and/or indemnification to such Covered Person are primary and any obligation of any stockholder of the Corporation (including any affiliate thereof other than the Corporation) to provide advancement or indemnification hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), or any obligation of any insurer of any stockholder (or any affiliate thereof, other than the Corporation) to provide insurance coverage, for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by such Covered Person are secondary and (ii) if any stockholder (or any affiliate thereof, other than the Corporation) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with such Covered Person, then (x) such stockholder (or such affiliate, as the case may be), as the case may be, shall be fully subrogated to all rights of such Covered Person with respect to such payment and (y) the Corporation shall fully indemnify, reimburse and hold harmless such stockholder (or such other affiliate), as the case may be, for all such payments actually made by such stockholder (or such other affiliate).

Section 7 **Amendment or Repeal**. Any amendment or repeal of the foregoing provisions of this ARTICLE VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal.

Section 8 **Other Indemnification and Prepayment of Expenses**. This ARTICLE VI shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII

GENERAL PROVISIONS

Section 1 **Fiscal Year**. The fiscal year of the Corporation shall be established by the Board.

Section 2 **Seal**. The Corporation may have a corporate seal, which shall be in such form as may be approved from time to time by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 3 **Form of Records**. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as enacted in the State of Delaware, 6 Del. C. §§8-101 et seq. The Corporation shall convert any records so kept into clearly legible paper form upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 4 **Conflict with Applicable Law or Certificate of Incorporation**. These By-laws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these By-laws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

ARTICLE VIII

AMENDMENTS

Any alteration, amendment or repeal of these By-Laws may be made in the manner provided by the Certificate of Incorporation and applicable law.

Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

dated as of [•], 2020

between

ROCK HOLDINGS INC.,

DANIEL GILBERT

AND

ROCKET COMPANIES, INC.

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (as amended, supplemented or otherwise modified from time to time, this "Agreement"), dated as of [•] 2020, is made by and among Rock Holdings Inc. ("RHI"), Daniel Gilbert ("Gilbert") and Rocket Companies, Inc. (the "Company").

WHEREAS, RHI and Gilbert are the direct beneficial owners of all the equity securities of the Company;

WHEREAS, the Company is currently contemplating an underwritten initial public offering ("IPO") of shares of its Class A Common Stock (as defined below); and

WHEREAS, in connection with, and effective upon, the date of completion of the IPO, RHI, Gilbert and the Company wish to set forth certain understandings between such parties.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Definitions. The following terms shall have the following respective meanings:

"Affiliate" means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person; provided, however, that portfolio companies in which any person or any of its Affiliates has an investment shall not be deemed an Affiliate of such person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management or policies of such person, whether through the ownership of voting securities, by contract or otherwise.

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

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

"Class A Common Stock" means shares of the Company's Class A common stock, $0.00001 par value per share.

"Class B Common Stock" means shares of the Company's Class B common stock, $0.00001 par value per share.

"Class C Common Stock" means shares of the Company's Class C common stock, $0.00001 par value per share.

"Class D Common Stock" means shares of the Company's Class D common stock, $0.00001 par value per share.

"Common Stock" means the Class A Common Stock.

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

"Continuance Notice" has the meaning set forth in Section 2.6(c).

"Demand" has the meaning set forth in Section 2.1(a).

"Demand Registration" has the meaning set forth in Section 2.1(a).

"Disclosure Package" means (i) the preliminary prospectus, (ii) each Free Writing Prospectus and (iii) all other information that is deemed, under Rule 159 under the Securities Act, to have been conveyed to purchasers of securities at the time of sale (including a contract of sale).

"Equity Securities" means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"Exchange" means (i) the exchange of shares of Class D Common Stock together with Holdings Units for shares of Class B Common Stock, pursuant to the Exchange Agreement, and the further conversion of such shares of Class B Common Stock into shares of Common Stock and (ii) the exchange of shares of Class C Common Stock together with Holdings Units for shares of Common Stock, pursuant to the Exchange Agreement.

"Exchange Agreement" means the Exchange Agreement, dated as of [•], 2020, by and among RHI, Gilbert and the Company.

"Form S-3 Registration Statement" has the meaning set forth in Section 2.3(b).

"Form S-3 Shelf Registration Statement" has the meaning set forth in Section 2.3(b).

"Free Writing Prospectus" means any "free writing prospectus," as defined in Rule 405 under the Securities Act.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"Holdings" means RKT Holdings, LLC, a Michigan limited liability company, of which the Company is the managing member.

"Holdings Units" means non-voting common interest units in Holdings.

"Initiating Shelf Holder" has the meaning set forth in the Section 2.4(a).

"IPO" has the meaning set forth in the recitals.

"Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.4(b).

"New Registration Party" has the meaning set forth in Section 2.14.

"Non-Marketed Take-Down Share" means with respect to each Initiating Shelf Holder and each other Notice Recipients delivering a notice with respect to and participating in such Non-Marketed Underwritten Shelf Take-Down subject to Section 2.4(d), a number equal to the product of (i) the total number of Registrable Securities to be included in such Non-Marketed Underwritten Shelf Take-Down pursuant to Section 2.4(c) and (ii) a fraction, the numerator of which is the total number of Registrable Securities beneficially owned by the Initiating Shelf Holder or such participating Notice Recipient, as applicable, and the denominator of which is the total number of Registrable Securities beneficially owned by the Initiating Shelf Holder and all participating Notice Recipients delivering a notice and participating in such Non-Marketed Underwritten Shelf Take-Down.

"Non-Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.4(c).

"Non-Marketed Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.4(d).

"Non-Marketed Underwritten Shelf Take-Down Piggyback Election" has the meaning set forth in Section 2.4(c).

"Notice Recipient" has the meaning set forth in Section 2.4(d).

"Other Securities" means Common Stock of the Company sought to be included in a registration other than Registrable Securities.

"Parties" means the Company and the Registration Parties that are from time to time party to this Agreement.

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

"Permitted Transferee" has the meaning set forth in the Amended and Restated Certificate of Incorporation of the Company.

"Piggyback Notice" has the meaning set forth in Section 2.2(a).

"Registrable Securities" means shares of Common Stock owned by a Registration Party, whether now held or hereinafter acquired, including any shares of Common Stock issuable or issued upon conversion or exchange of other securities of the Company or any of its Subsidiaries ("Overlying Securities"), including upon an Exchange or by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization, until: (i) a registration statement covering such shares of Common Stock or applicable Overlying Securities has been declared effective by the SEC and such shares of Common Stock or applicable Overlying Securities have been disposed of pursuant to such effective registration statement; (ii) such shares of Common Stock or applicable Overlying Securities are sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met; (iii) with respect to any Registration Party, such Registration Party and its Affiliates beneficially own less than 2% of the outstanding Common Stock and all of such shares of Common Stock may be sold without restriction under Rule 144 (or any similar provisions then in force) or (iv) (A) such shares of Common Stock or applicable Overlying Securities are otherwise Transferred to a non-Affiliate of the Transferor, (B) the Company has delivered a new certificate or other evidence of ownership for such shares of Common Stock or applicable Overlying Securities not bearing a restrictive legend and (C) such shares of Common Stock or applicable Overlying Securities may be resold without limitation or subsequent registration under the Securities Act.

"Registration Expenses" means any and all expenses incident to performance of or compliance with any registration of securities pursuant to Article II (other than underwriting discounts and commissions), including (i) the fees, disbursements and expenses of the Company's counsel and accountants, including for special audits and comfort letters; (ii) all expenses, including filing fees, in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to any underwriters and dealers; (iii) the cost of printing or producing any underwriting agreements and blue sky or legal investment memoranda and any other documents in connection with the offering, sale or delivery of the securities to be disposed of; (iv) all expenses in connection with the qualification of the securities to be disposed of for offering and sale under state "blue sky" securities laws, including the reasonable fees and disbursements of one counsel for the underwriters and the Selling Holders in connection with such qualification and in connection with any blue sky and legal investment surveys; (v) all expenses, including filing fees, incident to securing any required review by FINRA of the terms of the sale of the securities to be disposed of; (vi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering; (vii) all security engraving and security printing expenses; (viii) all fees and expenses payable in connection with the listing of the securities on any securities exchange or automated interdealer quotation system or the rating of such securities; (ix) all expenses with respect to road shows that the Company is obligated to pay pursuant to Section 2.7(o); and (x) the reasonable fees and disbursements of one counsel for the Registration Parties participating in the registration (which counsel shall be chosen by the participating Registration Party that then holds the most

Registrable Securities) incurred in connection with any such registration and any offering of Common Stock relating to such registration, including any Shelf Take-Down.

"Registration Party" means RHI and its successors, Gilbert, Transferees under Section 2.1(c) holding Registrable Securities and any New Registration Party.

"Selling Holder" means, with respect to any registration statement, any Registration Party whose Registrable Securities are included therein.

"Shelf Holder" means any Registration Party whose Registrable Securities are included in the Form S-3 Shelf Registration Statement.

"Shelf Registration Statement" means a registration statement providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act in accordance with the plan and method of distribution set forth in the prospectus included in such registration statement.

"Shelf Take-Down" has the meaning set forth in Section 2.4(a).

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Transfer" means any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance, direct or indirect, in whole or in part, by operation of law or otherwise. The terms "Transferred", "Transferring", "Transferor", "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Underwritten Shelf Take-Down" has the meaning set forth in Section 2.4(b).

"Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.4(b).

"Withdrawn Offering" has the meaning set forth in Section 2.6(c).

ARTICLE II

REGISTRATION RIGHTS

2.1 Demand Rights.

(a) *Demand Rights*. Subject to the terms and conditions of this Agreement (including Section 2.1(b)), at any time upon written notice delivered by a Registration Party (a

"Demand") at any time requesting that the Company effect the registration (a "Demand Registration") under the Securities Act of any or all of the Registrable Securities held by such Registration Party, which Demand shall specify the number and type of such Registrable Securities to be included in such registration and the intended method or methods of disposition of such Registrable Securities, the Company shall, as promptly as reasonably practicable, give written notice of such Demand to all other Registration Parties and shall, as promptly as reasonably practicable, at any time after the expiration or waiver of the lock-up agreements delivered pursuant to the underwriting agreement relating to the IPO, file the appropriate registration statement and use reasonable best efforts to effect the registration under the Securities Act and applicable state securities laws of (i) the Registrable Securities which the Company has been so requested to register for sale by such Registration Party in the Demand, and (ii) all other Registrable Securities which the Company has been requested to register for sale by such other Registration Parties by written request given to the Company within 10 days after the giving of such written notice by the Company (which request shall specify the intended method of disposition of such Registrable Securities), in each case subject to Section 2.1(f), all to the extent required to permit the disposition (in accordance with such intended methods of disposition) of the Registrable Securities to be so registered for sale. Notwithstanding the foregoing, in the event the method of disposition is an underwritten offering, the right of any Registration Party to include Registrable Securities in such registration shall be conditioned upon such Registration Party's participation in such underwriting and the inclusion of such Registration Party's Registrable Securities in the underwriting (unless otherwise agreed by the Registration Parties with a majority of the Registrable Securities participating in the registration and by the requesting Registration Party) to the extent provided in this Agreement, and all Registration Parties proposing to distribute their Registrable Securities through such underwriting shall (together with the Company as provided in Section 2.7) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

(b) *Limitations on Demand Rights*. Any Demand by a Registration Party shall include a number of Registrable Securities that equals or is greater than the lesser of (i) 1.0% of the total Registrable Securities then outstanding and (ii) $20 million (such value shall be determined based on the value of such Registrable Securities on the date immediately preceding the date upon which the Demand has been received by the Company).

(c) *Assignment*. In connection with the Transfer of Registrable Securities to any Person other than by operation of law, a Registration Party may assign to any Transferee of such Registrable Securities (i) the right to make Demands pursuant to Section 2.1(a) and (ii) the right to participate in or effect any registration and/or Shelf Take-Down pursuant to the terms of Section 2.1(a), Section 2.2, Section 2.3 and Section 2.4, in each case to the extent that such Transferor has such rights. In connection with the Transfer of Registrable Securities by operation of law to any Permitted Transferee of Gilbert, a Transferee of such Registrable Securities shall be assigned (i) the right to make Demands pursuant to Section 2.1(a) and (ii) the right to participate in or effect any registration and/or Shelf Take-Down pursuant to the terms of Section 2.1(a), Section 2.2, Section 2.3 and Section 2.4, in each case to the extent that such Transferor has such rights. In the event of any such assignment, references to the Registration Parties in this Agreement shall be deemed to refer to such Transferee if such Transferee is making any Demand or otherwise exercising its registration rights hereunder. In each of the

foregoing cases, as a condition to such Transfer, a Transferee shall enter into a joinder agreement in the form attached hereto as Annex A to become party to this Agreement and expressly be subject to Section 2.12 herein. If any such Transferee is an individual and married, as a condition to such Transfer, such Transferee shall deliver to the Company a duly executed copy of a spousal consent in the form attached hereto as Annex B. In the event of any such assignment, references to the Registration Party in Section 2.12 shall be deemed to refer to such Transferee. In addition, in each of the foregoing cases, the relevant Registration Party shall, as promptly as reasonably practicable, give written notice of any such assignment to the Company and, in the case of an assignment by a Registration Party, the other Registration Parties in accordance with the addresses and other contact information set forth under Section 3.1.

(d) *Company Blackout Rights*. With respect to any registration statement filed, or to be filed, including any amendment, renewal or replacement thereof, pursuant to this Section 2.1, if (i) the board of directors of the Company determines in good faith after consultation with outside counsel that such registration would cause the Company to disclose material non-public information, which disclosure (x) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (y) would not be required to be made at such time but for the filing or effectiveness of such registration statement and (z) would be materially detrimental to the Company or would materially interfere with any material financing, acquisition, corporate reorganization or merger or other similar transaction involving the Company or any of its Subsidiaries, and that, as a result of such potential disclosure or interference, it is in the best interests of the Company to defer the filing or effectiveness of such registration statement at such time or suspend the Selling Holders' use of any prospectus which is a part of the registration statement, and (ii) the Company furnishes to the Selling Holders a certificate signed by the chief executive officer of the Company to that effect, then the Company shall have the right to defer such filing or effectiveness or suspend the continuance of such effectiveness for a period of not more than 120 days (in which event, in the case of a suspension, such Selling Holder shall discontinue sales of Registrable Securities pursuant to such registration statement); provided, that the Company shall not use this right, together with any other deferral or suspension of the Company's obligations under Section 2.1 or Section 2.3, more than once in any 12-month period. The Company shall as promptly as reasonably practicable notify the Selling Holders of the expiration of any deferral or suspension period during which it exercised its rights under this Section 2.1(d). The Company agrees that, in the event it exercises its rights under this Section 2.1(d), it shall, as promptly as reasonably practicable following the expiration of the applicable deferral or suspension period, file or update and use its reasonable best efforts to cause the effectiveness of, as applicable, the applicable deferred or suspended registration statement or prospectus which is a part of the registration statement.

(e) *Fulfillment of Registration Obligations*. Notwithstanding any other provision of this Agreement, a registration requested pursuant to this Section 2.1 shall not be deemed to have been effected: (i) if the registration statement is withdrawn without becoming effective; (ii) if after it has become effective such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or any other Governmental Authority for any reason other than a misrepresentation or an omission by a Selling Holder that is the Registration Party, or an Affiliate of the Registration Party (other than the Company and its controlled Affiliates), that made the Demand relating to such registration and, as a result thereof,

the Registrable Securities requested to be registered cannot be completely distributed in accordance with the plan of distribution set forth in the related registration statement; (iii) if the registration does not contemplate an underwritten offering, if it does not remain effective for at least 180 days (or such shorter period as will terminate when all securities covered by such registration statement have been sold or withdrawn); or if such registration statement contemplates an underwritten offering, if it does not remain effective for at least 180 days plus such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by applicable law to be delivered in connection with the sale of Registrable Securities by an underwriter or dealer; or (iv) in the event of an underwritten offering, if the conditions to closing (including any condition relating to an overallotment option) specified in the purchase agreement or underwriting agreement entered into in connection with such registration are not satisfied or waived other than by reason of some wrongful act or omission by a Selling Holder that is the Registration Party, or an Affiliate of the Registration Party, that made the Demand relating to such registration.

(f) *Cutbacks in Demand Registration*. If the lead underwriter or managing underwriter advises the Company in writing (with a copy to each Selling Holder) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in a Demand Registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, the Company shall include in such registration:

(1) first, Registrable Securities owned by the Registration Parties that are requested to be included in such registration pursuant to Section 2.1(a) and that can be sold without having the significant adverse effect referred to above, *pro rata* on the basis of the relative number of such Registrable Securities owned by the Registration Parties requesting inclusion in such registration;

(2) second, shares of Common Stock that the Company proposes to sell for its own account that can be sold without having the significant adverse effect referred to above; and

(3) third, the Other Securities owned by any holder thereof with a contractual right to include such Other Securities in such registration that can be sold without having the significant adverse effect referred to above, *pro rata* on the basis of the relative number of such Other Securities owned by the Persons requesting inclusion in such registration.

2.2 Piggyback Registration Rights.

(a) *Notice and Exercise of Rights*. If the Company at any time proposes or is required to register any of its Common Stock or any other Equity Securities under the Securities Act (other than a Demand Registration pursuant to Section 2.1 or a registration pursuant to Section 2.3), whether or not for sale for its own account, in a manner that would permit registration of Registrable Securities for sale for cash to the public under the Securities Act, subject to the last sentence of this Section 2.2(a), it shall at each such time give written notice (the "Piggyback Notice"), as promptly as reasonably practicable, to each Registration Party of its intention to do so, which Piggyback Notice shall specify the number of shares of such Common

Stock or other Equity Securities to be included in such registration. Upon the written request of any Registration Party made within 10 days after receipt of the Piggyback Notice by such Person (which request shall specify the number of Registrable Securities intended to be disposed of), subject to the other provisions of this Article II, the Company shall effect, in connection with the registration of such Common Stock or other Equity Securities, the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register; provided, that in no event shall the Company be required to register pursuant to this Section 2.2 any securities other than Common Stock. Notwithstanding anything to the contrary contained in this Section 2.2, the Company shall not be required to effect any registration of Registrable Securities under this Section 2.2 incidental to the registration of any of its securities on Forms S-4 or S-8 (or any similar or successor form providing for the registration of securities in connection with mergers, acquisitions, exchange offers, subscription offers, dividend reinvestment plans or stock option or other executive or employee benefit or compensation plans) or any other form that would not be available for registration of Registrable Securities.

(b) *Determination Not to Effect Registration*. If at any time after giving such Piggyback Notice and prior to the effective date of the registration statement filed in connection with such registration the Company shall determine for any reason not to register the securities originally intended to be included in such registration, the Company may, at its election, give written notice of such determination to the Selling Holders and thereupon the Company shall be relieved of its obligation to register such Registrable Securities in connection with the registration of securities originally intended to be included in such registration, without prejudice, however, to the right of a Registration Party immediately to request that such registration be effected as a registration under Section 2.1 (including a shelf registration under Section 2.3) to the extent permitted thereunder.

(c) *Cutbacks in Company Offering*. If the registration referred to in the first sentence of Section 2.2(a) is to be an underwritten registration on behalf of the Company, and the lead underwriter or managing underwriter advises the Company in writing (with a copy to each Selling Holder) that, in such firm's good faith view, the number of Other Securities and Registrable Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Other Securities and Registrable Securities then contemplated, the Company shall include in such registration:

(1) first, all securities proposed to be registered on behalf the Company;

(2) second, Registrable Securities owned by the Registration Parties that are requested to be included in such registration pursuant to this Section 2.2 and that can be sold without having the significant adverse effect referred to above, *pro rata* on the basis of the relative number of such Registrable Securities owned by the Registration Parties requesting inclusion in such registration; and

(3) third, the Other Securities that are requested to be included in such registration pursuant to the terms of any agreement providing for registration rights to which the Company is a party that can be sold without having the significant adverse effect referred to

above, *pro rata* on the basis of the relative number of such Other Securities owned by the Persons requesting inclusion in such registration.

(d) *Cutbacks in Other Offerings*. If the registration referred to in the first sentence of Section 2.2(a) is to be an underwritten registration other than on behalf of the Company, and the lead underwriter or managing underwriter advises the Selling Holders in writing (with a copy to the Company) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in such registration exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, the Company shall include in such registration:

(1) first, the Other Securities held by any holder thereof with a contractual right to include such Other Securities in such registration prior to any other Person;

(2) second, Registrable Securities owned by the Registration Parties that are requested to be included in such registration pursuant to this Section 2.2 and that can be sold without having the significant adverse effect referred to above, *pro rata* on the basis of the relative number of such Registrable Securities owned by the Registration Parties requesting inclusion in such registration;

(3) third, shares of Common Stock that the Company proposes to sell for its own account that can be sold without having the significant adverse effect referred to above; and

(4) fourth, the Other Securities that are requested to be included in such registration pursuant to the terms of any agreement providing for registration rights to which the Company is a party that can be sold without having the significant adverse effect referred to above, *pro rata* on the basis of the relative number of such Other Securities owned by the Persons requesting inclusion in such registration.

2.3 Form S-3 Registration; Shelf Registration.

(a) Notwithstanding anything in Section 2.1 or Section 2.2 to the contrary, in case the Company shall receive from any Registration Party a written request or requests that the Company effect a registration on Form S-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Registration Party, and the Company is then eligible to use Form S-3 for the resale of Registrable Securities, the Company shall:

(1) as promptly as reasonably practicable, give written notice of the proposed registration, and any related qualification or compliance, to all other Registration Parties; and

(2) as promptly as reasonably practicable, file and use reasonable best efforts to effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Registration Party's Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Registration Party joining in such request as are specified in a written request given within 15 days after receipt of such written notice from

the Company; provided, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 2.3 (or, with respect to a request under Section 2.4, any Shelf Take-Down pursuant to Section 2.4):

(A) if Form S-3 is not available for such offering by the Registration Parties;

(B) solely with respect to filing and causing the effectiveness of a registration on Form S-3 or effecting a Marketed Underwritten Shelf Take-Down, if the Registration Parties, together with the holders of any Registrable Securities entitled to inclusion in such registration (or Marketed Underwritten Shelf Take-Down, as applicable), propose to sell Registrable Securities at an aggregate price to the public (before any underwriters' discounts or commissions) of less than $20 million;

(C) if the board of directors of the Company determines in good faith after consultation with outside counsel that such Form S-3 registration would cause the Company to disclose material non-public information, which disclosure (x) would be required to be made in any registration statement so that such registration statement would not be materially misleading, (y) would not be required to be made at such time but for the filing or effectiveness of such registration statement and (z) would be materially detrimental to the Company or would materially interfere with any material financing, acquisition, corporate reorganization or merger or other similar transaction involving the Company or any of its Subsidiaries, and that, as a result of such potential disclosure or interference, it is in the best interests of the Company to defer the filing or effectiveness of such registration statement (or, with respect to a Shelf Take-Down under Section 2.4, the sale of securities of the Company pursuant to such Form S-3 Registration Statement) at such time, then the Company shall have the right to defer such filing of the Form S-3 Registration Statement (or Shelf Take-Down) for a period of not more than 120 days after receipt of the request of the Registration Party under this Section 2.3 (or Section 2.4, as applicable); provided, that the Company shall not use this right, together with any other deferral or suspension of the Company's obligations under Section 2.1 or Section 2.3, more than once in any 12-month period. The Company shall as promptly as reasonably practicable notify the Selling Holders of the expiration of any deferral period during which it exercised its rights under this Section 2.3(a)(2)(C). The Company agrees that, in the event it exercises its rights under this Section 2.3(a)(2)(C), it shall, as promptly as reasonably practicable following the expiration of the applicable deferral period, file or update and use its reasonable best efforts to cause the effectiveness of, as applicable, the applicable deferred registration statement (or Shelf Take-Down);

(D) solely with respect to filing and causing the effectiveness of a registration on Form S-3, subject to Section 2.3(d), if the Company has, within the 90-day period preceding the date of such request, already effected one registration on Form S-3 for a Registration Party pursuant to this Section 2.3 (but, for the avoidance of doubt, regardless of whether any Shelf Take-Downs have been effected during such period); provided, that any such registration shall be deemed to have been "effected" if the registration statement relating thereto (x) has become or been declared or ordered effective under the Securities Act, and any of the Registrable Securities of the

Registration Party included in such registration have actually been sold thereunder, and (y) has remained effective for a period of at least 180 days; or

(E) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

(b) Subject to the foregoing, the Company shall file a registration statement covering the Registrable Securities so requested to be registered, as promptly as reasonably practicable, after receipt of the request or requests of the Registration Parties (the "Form S-3 Registration Statement") and any such Registration Party may request inclusion of a plan of distribution in accordance with Section 2.7(i) and/or that such Form S-3 Registration Statement constitute a shelf offering on a delayed or continuous basis in accordance with Rule 415 under the Securities Act (a "Form S-3 Shelf Registration Statement"), in which case the provisions of Section 2.4 shall also be applicable.

(c) If a Registration Party intends to distribute the Registrable Securities covered by its request under this Section 2.3 by means of a Marketed Underwritten Shelf Take-Down pursuant to Section 2.4(b), it shall so advise the Company as a part of its request made pursuant to this Section 2.3 and, subject to the limitations set forth in Section 2.3(a), the Company shall include such information in the written notice referred to in Section 2.3(a). In such event, the right of any Registration Party to include Registrable Securities in such registration (or Underwritten Shelf Take-Down, as applicable) shall be conditioned upon such Registration Party's participation in such underwriting and the inclusion of such Registration Party's Registrable Securities in the underwriting (unless otherwise agreed by the Registration Parties with a majority of the Registrable Securities participating in the registration and by the requesting Registration Party) to the extent provided in this Agreement. All Registration Parties proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 2.7) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 2.3 or Section 2.4, if the lead underwriter or managing underwriter advises the Company in writing (with a copy to each Selling Holder) that, in such firm's good faith view, the number of Registrable Securities and Other Securities requested to be included in such offering exceeds the number which can be sold in such offering without being likely to have a significant adverse effect upon the price, timing or distribution of the offering and sale of the Registrable Securities and Other Securities then contemplated, the Company shall include in such offering:

(1) first, Registrable Securities owned by the Registration Parties that are requested to be included in such registration pursuant to Section 2.3 and Section 2.4 and that can be sold without having the significant adverse effect referred to above, *pro rata* on the basis of the relative number of such Registrable Securities owned by the Registration Parties requesting inclusion in such registration;

(2) second, shares of Common Stock that the Company proposes to sell for its own account that can be sold without having the significant adverse effect referred to above; and

(3) third, the Other Securities owned by any holder thereof with a contractual right to include such Other Securities in such offering that can be sold without having the significant adverse effect referred to above, *pro rata* on the basis of the relative number of such Other Securities owned by the Persons seeking inclusion in such offering.

(d) Notwithstanding the foregoing, if the Company shall receive from any Registration Party of Registrable Securities then outstanding a written request or requests under Section 2.3 that the Company effect a registration statement on Form S-3 that includes only those items and that information that is required to be included in parts I and II of such Form, and does not include any additional or extraneous items of information (e.g., a lengthy description of the Company or the Company's business) (an "Ordinary S-3 Registration Statement"), then Section 2.3(a)(2)(D) shall not apply to such Ordinary S-3 Registration Statement request.

(e) Upon the written request of any Registration Party, prior to the expiration of effectiveness of any existing Form S-3 Shelf Registration Statement in accordance with Rule 415, the Company shall file and seek the effectiveness of a new Form S-3 Shelf Registration Statement in order to permit the continued offering of the Registrable Securities included under such existing Form S-3 Shelf Registration Statement.

2.4 Shelf Take-Downs.

(a) Any Selling Holder of Registrable Securities included in a Form S-3 Shelf Registration Statement (an "Initiating Shelf Holder") may initiate an offering or sale of all or part of such Registrable Securities (a "Shelf Take-Down"), in which case the provisions of this Section 2.4 shall apply.

(b) If an Initiating Shelf Holder so elects in a written request delivered to the Company (an "Underwritten Shelf Take-Down Notice"), a Shelf Take-Down may be in the form of an underwritten offering (an "Underwritten Shelf Take-Down") and, subject to the limitations set forth in the proviso to Section 2.3(a)(2) as modified by Section 2.3(d), the Company shall file and effect an amendment or supplement to its Shelf Registration Statement (including the filing of a supplemental prospectus) for such purpose as promptly as reasonably practicable. Such Initiating Shelf Holder shall indicate in such Underwritten Shelf Take-Down Notice whether it intends for such Underwritten Shelf Take-Down to involve a customary "road show" (including an "electronic road show") or other substantial marketing effort by the underwriters over a period of at least 48 hours (a "Marketed Underwritten Shelf Take-Down"). Upon receipt of an Underwritten Shelf Take-Down Notice indicating that such Underwritten Shelf Take-Down will be a Marketed Underwritten Shelf Take-Down, the Company shall as promptly as reasonably practicable (but in any event no later than two Business Days after receipt of the notice for such Marketed Underwritten Shelf Take-Down) give written notice of such Marketed Underwritten Shelf Take-Down to all other Shelf Holders and shall permit the participation of all such Shelf Holders that request inclusion in such Marketed Underwritten Shelf Take-Down who respond in writing within three Business Days after the receipt of such notice of their election to participate. The provisions of Section 2.3(c) (other than the first sentence thereof) shall apply with respect to the right of the Initiating Shelf Holder and any other Shelf Holder to participate in any Underwritten Shelf Take-Down.

(c) If the Initiating Shelf Holder desires to effect an Underwritten Shelf Take-Down that does not constitute a Marketed Underwritten Shelf Take-Down (a "Non-Marketed Underwritten Shelf Take-Down"), the Initiating Shelf Holder shall so indicate in a written request delivered to the Company no later than two Business Days prior to the expected date of such Non-Marketed Underwritten Shelf Take-Down, which request shall include (i) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (ii) the expected plan of distribution of such Non-Marketed Underwritten Shelf Take-Down, (iii) the action or actions required (including the timing thereof) in connection with such Non-Marketed Underwritten Shelf Take-Down (including the delivery of one or more stock certificates representing shares of Registrable Securities to be sold in such Non-Marketed Underwritten Shelf Take-Down) and (iv) at the option and in the sole discretion of such Initiating Shelf Holder, an election that such Non-Marketed Underwritten Shelf Take-Down shall be subject to Section 2.4(d) (a "Non-Marketed Underwritten Shelf Take-Down Piggyback Election"), and, subject to the limitations set forth in the proviso to Section 2.3(a)(2) as modified by Section 2.3(d), the Company shall file and effect an amendment or supplement to its Shelf Registration Statement (including the filing of a supplemental prospectus) for such purpose as promptly as reasonably practicable (and in any event within three Business Days).

(d) Upon receipt from any Registration Party of a written request pursuant to Section 2.4(c) that contains an affirmative Non-Marketed Underwritten Shelf Take-Down Piggyback Election, the Company shall provide written notice (a "Non-Marketed Underwritten Shelf Take-Down Notice") of such Non-Marketed Underwritten Shelf Take-Down promptly to all Registration Parties (other than the requesting Registration Party), which Non-Marketed Underwritten Shelf Take-Down Notice shall set forth (i) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (ii) the expected plan of distribution of such Non-Marketed Underwritten Shelf Take-Down, (iii) that each recipient of such Non-Marketed Underwritten Shelf Take-Down Notice (each, a "Notice Recipient") shall have the right, upon the terms and subject to the conditions set forth in this Section 2.4(d), to elect to sell up to its Non-Marketed Take-Down Share and (iv) the action or actions required (including the timing thereof, which for the avoidance of doubt shall not require any delay in the expected date of such Non-Marketed Underwritten Shelf Take-Down or extension of the Company's obligation to file and effect an amendment or supplement to its Shelf Registration Statement as soon as practicable (and in any event within three Business Days) of the Initiating Shelf Holder's Non-Marketed Underwritten Shelf Take-Down request pursuant to Section 2.4(c)) in connection with such Non-Marketed Underwritten Shelf Take-Down with respect to each Notice Recipient that elects to exercise such right (including the delivery of one or more stock certificates representing shares of Registrable Securities held by such Notice Recipient to be sold in such Non-Marketed Underwritten Shelf Take-Down). Upon receipt of such Non-Marketed Underwritten Shelf Take-Down Notice, each such Notice Recipient may elect to sell up to its Non-Marketed Take-Down Share with respect to each such Non-Marketed Underwritten Shelf Take-Down, by taking such action or actions referred to in clause (iv) above in a timely manner. If the Initiating Shelf Holder does not elect to sell all of its respective Non-Marketed Take-Down Share, the unelected portion of such Non-Marketed Take-Down Share shall be allocated to the Notice Recipients, *pro rata* based on their respective Non-Marketed Take-Down Shares. Notwithstanding the delivery of any Non-Marketed Underwritten Shelf Take-Down Notice, all determinations as to whether to complete any Non-Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Non-

Marketed Underwritten Shelf Take-Down contemplated by Section 2.4(d) shall be at the discretion of the Initiating Shelf Holder.

2.5 Selection of Underwriters. In the event that any registration pursuant to this Article II (other than a registration under Section 2.2) shall involve, in whole or in part, an underwritten offering, the underwriter or underwriters shall be designated by the Registration Party (or in the case of a Shelf Take-Down, the Initiating Shelf Holder) that requested such underwritten offering in accordance with this Article II, which underwriter or underwriters shall be reasonably acceptable to the Company.

2.6 Withdrawal Rights; Expenses.

(a) A Selling Holder may withdraw all or any part of its Registrable Securities from any registration or offering (including a registration effected pursuant to Section 2.1) by giving written notice to the Company of its request to withdraw at any time. In the case of a withdrawal, any Registrable Securities so withdrawn shall be reallocated among the remaining participants in accordance with the applicable provisions of this Agreement.

(b) Except as provided in this Agreement, the Company shall pay all Registration Expenses with respect to a particular offering (or proposed offering). Except as provided herein, each Selling Holder and the Company shall be responsible for its own fees and expenses of financial advisors and their internal administrative and similar costs, as well as their respective *pro rata* shares of underwriters' commissions and discounts, which shall not constitute Registration Expenses.

(c) If the Registration Party that requested a Demand Registration or a Marketed Underwritten Shelf Take-Down pursuant to Section 2.1 or Section 2.4 withdraws all of its Registrable Securities from such Demand Registration or Marketed Underwritten Shelf Take-Down (a "Withdrawn Offering"), the other Registration Party(ies) or the Company may, in any of their sole discretion, elect within two Business Days thereafter to have the Company continue such Withdrawn Offering by giving written notice of such election to the Company and/or the other Registration Parties (a "Continuance Notice"), in which case such Withdrawn Offering shall proceed in accordance with the applicable provisions of this Agreement as if such Withdrawn Offering had been initiated by the Party providing the Continuance Notice (which, for the avoidance of doubt, shall not cause any new notice or consent period with respect to other Registration Parties to occur under this Agreement and shall not otherwise change the requirements for and timing of any notices and consents under this Agreement as they then exist with respect to such Withdrawn Offering).

2.7 Registration and Qualification. If and whenever the Company is required to effect the registration of any Registrable Securities under the Securities Act as provided in this Article II, the Company shall as promptly as practicable:

(a) *Registration Statement*. (i) Prepare and (as promptly as reasonably practicable thereafter and in any event no later than 20 days after the end of the applicable period specified in Section 2.1(a), Section 2.2(a) or Section 2.3(a)(2) within which requests for registration may be given to the Company) file a registration statement under the Securities Act

relating to the Registrable Securities to be offered and use reasonable best efforts to cause such registration statement to become effective as promptly as practicable thereafter, and keep such registration statement effective for 180 days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, that in the case of any registration of Registrable Securities on Form S-3 which are intended to be offered on a continuous or delayed basis, such 180-day period shall be extended, if necessary, to keep the registration statement continuously effective, supplemented and amended to the extent necessary to ensure that it is available for sales of such Registrable Securities, and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the SEC as announced from time to time, until (A) the Selling Holders have sold all of such Registrable Securities or (B) no Registrable Securities then exist; (ii) furnish to the lead underwriter or underwriters, if any, and to the Selling Holders who have requested that Registrable Securities be covered by such registration statement, prior to the filing thereof with the SEC, a copy of the registration statement, and each amendment thereof, and a copy of any prospectus, and each amendment or supplement thereto (excluding amendments caused by the filing of a report under the Exchange Act); and (iii) use reasonable best efforts to reflect in each such document, when so filed with the SEC, such comments as such Persons reasonably may on a timely basis propose;

(b) *Amendments; Supplements*. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be (i) reasonably requested by any Selling Holder (to the extent such request relates to information relating to such Selling Holder), or (ii) necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities until the earlier of (A) such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition set forth in such registration statement and (B) if a Form S-3 registration, the expiration of the applicable period specified in Section 2.7(a) and, if not a Form S-3 registration, the applicable period specified in Section 2.1(e)(iii); provided, that any such required period shall be extended for such number of days (x) during any period from and including the date any written notice contemplated by paragraph (f) below is given by the Company until the date on which the Company delivers to the Selling Holders the supplement or amendment contemplated by paragraph (f) below or written notice that the use of the prospectus may be resumed, as the case may be, and (y) during which the offering of Registrable Securities pursuant to such registration statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court; provided, further, that the Company shall have no obligation to a Selling Holder participating on a "piggyback" basis pursuant to Section 2.1(a) or Section 2.2 in a registration statement that has become effective to keep such registration statement effective for a period beyond 180 days from the effective date of such registration statement. The Company shall respond, as promptly as reasonably practicable, to any comments received from the SEC and request acceleration of effectiveness, as promptly as reasonably practicable, after it learns that the SEC will not review the registration statement or after it has satisfied comments received from the SEC. With respect to each Free Writing Prospectus or other materials to be included in the Disclosure Package, ensure that no Registrable Securities be sold "by means of" (as defined in Rule 159A(b) under the Securities Act) such Free Writing Prospectus or other materials without the prior written consent of the Selling Holders of the Registrable Securities covered by such registration statement, which Free

Writing Prospectuses or other materials shall be subject to the review of counsel to such Selling Holders, and make all required filings of all Free Writing Prospectuses with the SEC;

(c) *Copies*. Furnish to the Selling Holders and to any underwriter of such Registrable Securities such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus, summary prospectus and Free Writing Prospectus), in conformity with the requirements of the Securities Act, such documents incorporated by reference in such registration statement or prospectus, and such other documents, as such Selling Holders or such underwriter may reasonably request, and upon request a copy of any and all transmittal letters or other correspondence to or received from, the SEC or any other Governmental Authority or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering;

(d) *Blue Sky*. Register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Selling Holders and do any and all other acts and things which may be reasonably necessary or advisable to enable such Selling Holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Selling Holder; provided, that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business, or to file a general consent to service of process in any such states or jurisdictions;

(e) *Delivery of Certain Documents*. (i) Furnish to each Selling Holder and to any underwriter of such Registrable Securities an opinion of counsel for the Company (which opinion (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, or, in the case of a non-underwritten offering, to the Selling Holders) addressed to each Selling Holder and any underwriter of such Registrable Securities and dated the date of the closing under the underwriting agreement (if any) (or if such offering is not underwritten, dated the effective date of the applicable registration statement) covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings, (ii) in connection with an underwritten offering, furnish to each Selling Holder and any underwriter of such Registrable Securities a "cold comfort" and "bring-down" letter addressed to each Selling Holder and any underwriter of such Registrable Securities and signed by the independent public accountants who have audited the financial statements of the Company included in such registration statement, in each such case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) as are customarily covered in accountants' letters delivered to underwriters in underwritten public offerings of securities and such other matters as any Selling Holder may reasonably request and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements and (iii) cause such authorized officers of the Company to execute customary certificates as may be requested by any Selling Holder or any underwriter of such Registrable Securities;

(f) *Notification of Certain Events; Corrections*. Promptly notify the Selling Holders and any underwriter of such Registrable Securities in writing (i) of the occurrence of any event as a result of which the registration statement or the prospectus included in such

registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) of any request by the SEC or any other regulatory body or other body having jurisdiction for any amendment of or supplement to any registration statement or other document relating to such offering, and (iii) if for any other reason it shall be necessary to amend or supplement such registration statement or prospectus in order to comply with the Securities Act and, in any such case as promptly as reasonably practicable thereafter, prepare and file with the SEC an amendment or supplement to such registration statement or prospectus which will correct such statement or omission or effect such compliance;

(g) *Notice of Effectiveness*. Notify the Selling Holders and the lead underwriter or underwriters, if any, and (if requested) confirm such advice in writing, as promptly as reasonably practicable after notice thereof is received by the Company (i) when the applicable registration statement or any amendment thereto has been filed or becomes effective and when the applicable prospectus or any amendment or supplement thereto has been filed, (ii) of any comments by the SEC, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or any order preventing or suspending the use of any preliminary or final prospectus or the initiation or threat of any proceedings for such purposes and (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threat of any proceeding for such purpose;

(h) *Stop Orders*. Use its reasonable best efforts to prevent the entry of, and use its reasonable best efforts to obtain as promptly as reasonably practicable the withdrawal of, any stop order with respect to the applicable registration statement or other order suspending the use of any preliminary or final prospectus;

(i) *Plan of Distribution*. Promptly incorporate in a prospectus supplement or post-effective amendment to the applicable registration statement such information as any Selling Holder requests (subject to the agreement of the lead underwriter or underwriters, if any) be included therein relating to the plan of distribution with respect to such Registrable Securities, which may include disposition of Registrable Securities by all lawful means, including firm-commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers, derivative transactions, short sales, stock loan or stock pledge transactions and sales not involving a public offering; and make all required filings of such prospectus supplement or post-effective amendment as promptly as reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(j) *Other Filings*. Use its reasonable best efforts to cause the Registrable Securities covered by the applicable registration statement to be registered with or approved by such other Governmental Authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(k) *FINRA Compliance*. Cooperate with each Selling Holder and each underwriter or agent, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(l) *Listing*. Use its reasonable best efforts to cause all such Registrable Securities registered pursuant to such registration to be listed and remain on each securities exchange and automated interdealer quotation system on which identical securities issued by the Company are then listed;

(m) *Transfer Agent; Registrar; CUSIP Number*. Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of the applicable registration statement;

(n) *Compliance; Earnings Statement*. Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to each Selling Holder, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first month after the effective date of the applicable registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(o) *Road Shows*. To the extent reasonably requested by the lead or managing underwriters in connection with an underwritten offering pursuant to Section 2.1 or a Form S-3 underwritten offering pursuant to Section 2.3 and Section 2.4(b), send appropriate officers of the Company to attend any "road shows" scheduled in connection with any such underwritten offering, with all out of pocket costs and expenses incurred by the Company or such officers in connection with such attendance to be paid by the Company;

(p) *Certificates*. Unless the relevant securities are issued in book-entry form, furnish for delivery in connection with the closing of any offering of Registrable Securities pursuant to a registration effected pursuant to this Article II unlegended certificates representing ownership of the Registrable Securities being sold in such denominations as shall be requested by any Selling Holder or the underwriters of such Registrable Securities (it being understood that the Selling Holders shall use reasonable best efforts to arrange for delivery to the Depository Trust Company); and

(q) *Reasonable Best Efforts*. Use reasonable best efforts to take all other steps necessary to effect the registration and offering of the Registrable Securities contemplated hereby.

2.8 Underwriting; Due Diligence.

(a) If requested by the underwriters for any underwritten offering of Registrable Securities pursuant to a registration requested under this Article II, the Company shall enter into an underwriting agreement with such underwriters for such offering, which agreement will contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements generally with respect to secondary distributions to the extent relevant, including indemnification and

contribution provisions substantially to the effect and to the extent provided in Section 2.9, and agreements as to the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 2.7(e). The Selling Holders on whose behalf the Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement, and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters, shall also be made to and for the benefit of such Selling Holders and the conditions precedent to the obligations of such underwriters under such underwriting agreement shall also be conditions precedent to the obligations of such Selling Holders to the extent applicable. Subject to the following sentence, such underwriting agreement shall also contain such representations and warranties by such Selling Holders and such other terms and provisions as are customarily contained in underwriting agreements with respect to secondary distributions, when relevant. No Selling Holder shall be required in any such underwriting agreement or related documents to make any representations or warranties to or agreements with the Company or the underwriters other than customary representations, warranties or agreements regarding such Selling Holder's title to Registrable Securities and any written information provided by the Selling Holder to the Company expressly for inclusion in the related registration statement, and the liability of any Selling Holder under the underwriting agreement shall be several and not joint and in no event shall the liability of any Selling Holder under the underwriting agreement be greater in amount than the dollar amount of the proceeds received by such Selling Holder under the sale of the Registrable Securities pursuant to such underwriting agreement (net of underwriting discounts and commissions).

(b) In connection with the preparation and filing of each registration statement registering Registrable Securities under the Securities Act pursuant to this Article II, the Company shall make available upon reasonable notice at reasonable times and for reasonable periods for inspection by each Selling Holder, by any lead underwriter or underwriters participating in any disposition to be effected pursuant to such registration statement, and by any attorney, accountant or other agent retained by any Selling Holder or any lead underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and use its reasonable best efforts to cause all of the Company's officers, directors and employees and the independent public accountants who have certified the Company's financial statements to make themselves reasonably available to discuss the business of the Company and to supply all information reasonably requested by any such Selling Holders, lead underwriters, attorneys, accountants or agents in connection with such registration statement as shall be necessary to enable them to exercise their due diligence responsibility (subject to entry by each party referred to in this clause (b) into customary confidentiality agreements in a form reasonably acceptable to the Company).

(c) In the case of an underwritten offering requested by the Registration Parties pursuant to Section 2.1 or Section 2.3 or an Underwritten Shelf Take-Down pursuant to Section 2.4, the price, underwriting discount and other financial terms for the Registrable Securities of the related underwriting agreement shall be determined by the Registration Party exercising its Demand or requesting such Underwritten Shelf Take-Down. In the case of any underwritten offering of securities by the Company pursuant to Section 2.2, such price, discount and other terms shall be determined by the Company, subject to the right of Selling Holders to withdraw their Registrable Securities from the registration pursuant to Section 2.6(a).

(d) Subject to Section 2.8(a), no Person may participate in an underwritten offering (including an Underwritten Shelf Take-Down) unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all customary questionnaires, powers of attorney, custody agreements, indemnities, underwriting agreement and other documents reasonably required under the terms of such underwriting arrangements.

2.9 Indemnification and Contribution.

(a) *Indemnification by the Company*. In the case of each offering of Registrable Securities made pursuant to this Article II, the Company agrees to indemnify and hold harmless, to the extent permitted by applicable law, each Selling Holder, each underwriter of Registrable Securities so offered and each Person, if any, who controls or is alleged to control (within the meaning set forth in the Securities Act) any of the foregoing Persons, the Affiliates of each of the foregoing (other than the Company and its controlled Affiliates), and the officers, directors, partners, members, employees and agents of each of the foregoing, against any and all losses, liabilities, costs (including reasonable attorney's fees and disbursements), claims and damages, joint or several, to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement (or in any preliminary, final or summary prospectus included therein) or in the Disclosure Package, or in any offering memorandum or other offering document relating to the offering and sale of such Registrable Securities, or any amendment thereof or supplement thereto, or in any document incorporated by reference therein, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading; provided, however, that the Company shall not be liable to any Person in any such case to the extent that any such loss, liability, cost, claim or damage arises out of or relates to any untrue statement, or any omission, if such statement or omission shall have been made in reliance upon and in conformity with information relating to such Person (which information shall be limited to the name of such Person, the address of such Person, the number of shares of Common Stock held by such Person, the number of shares of Common Stock being offered by such Person in the offering and the nature of the beneficial ownership of the Common Stock owned by such Person) furnished in writing to the Company by or on behalf of such Person expressly for inclusion in the registration statement (or in any preliminary, final or summary prospectus included therein), offering memorandum or other offering document, or any amendment thereof or supplement thereto. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any such Person and shall survive the transfer of such securities.

(b) *Indemnification by Selling Holders*. In the case of each offering made pursuant to this Agreement, each Selling Holder, by exercising its registration and/or piggyback rights under this Agreement, agrees, severally and not jointly, to indemnify and hold harmless, to the extent permitted by applicable law, the Company, each other Selling Holder and each Person, if any, who controls or is alleged to control (within the meaning set forth in the Securities Act)

any of the foregoing, any Affiliate of any of the foregoing, and the officers, directors, partners, members, employees and agents of each of the foregoing, against any and all losses, liabilities, costs (including reasonable attorney's fees and disbursements), claims and damages to which they or any of them may become subject, under the Securities Act or otherwise, including any amount paid in settlement of any litigation commenced or threatened, insofar as such losses, liabilities, costs, claims and damages (or actions or proceedings in respect thereof, whether or not such indemnified Person is a party thereto) arise out of or are based upon any untrue statement made by such Selling Holder of a material fact contained in the registration statement (or in any preliminary, final or summary prospectus included therein) or in the Disclosure Package relating to the offering and sale of such Registrable Securities prepared by the Company or at its direction, or any amendment thereof or supplement thereto, or any omission by such Selling Holder of a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading, but in each case only to the extent that such untrue statement of a material fact occurs in reliance upon and in conformity with, or such material fact is omitted from, information relating to such Selling Holder (which information shall be limited to the name of such Selling Holder, the address of such Selling Holder, the number of shares of Common Stock held by such Selling Holder, the number of shares of Common Stock being offered by such Selling Holder in the offering and the nature of the beneficial ownership of the Common Stock owned by such Person) furnished in writing to the Company by or on behalf of such Selling Holder expressly for inclusion in such registration statement (or in any preliminary, final or summary prospectus included therein) or Disclosure Package, or any amendment thereof or supplement thereto.

(c) *Indemnification Procedures*. Each Party entitled to indemnification under this Section 2.9 shall give notice to the Party required to provide indemnification, as promptly as reasonably practicable, after such indemnified Party has actual knowledge that a claim is to be made against the indemnified Party as to which indemnity may be sought, and shall permit the indemnifying Party to assume the defense of such claim or litigation resulting therefrom and any related settlement and settlement negotiations, subject to the limitations on settlement set forth below; provided, that counsel for the indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the indemnified Party (whose approval shall not unreasonably be withheld, conditioned or delayed), and the indemnified Party may participate in such defense at such Party's expense; and provided, further, that the failure of any indemnified Party to give notice as provided in this Agreement shall not relieve the indemnifying Party of its obligations under this Section 2.9, except to the extent the indemnifying Party is actually prejudiced by such failure to give notice. Notwithstanding the foregoing, an indemnified Party shall have the right to retain separate counsel, with the reasonable fees and expenses of such counsel being paid by the indemnifying Party, if representation of such indemnified Party by the counsel retained by the indemnifying Party would be inappropriate due to actual or potential differing interests between such indemnified Party and any other party represented by such counsel or if the indemnifying Party has failed to assume the defense of such action. No indemnified Party shall enter into any settlement of any litigation commenced or threatened with respect to which indemnification is or may be sought without the prior written consent of the indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed). No indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified Party, consent to entry of any

judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified Party of a release, reasonably satisfactory to the indemnified Party, from all liability in respect to such claim or litigation. Each indemnified Party shall furnish such information regarding itself or the claim in question as an indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) *Contribution*. If the indemnification provided for in this Section 2.9 shall for any reason be unavailable (other than in accordance with its terms) to an indemnified Party in respect of any loss, liability, cost, claim or damage referred to therein, then each indemnifying Party shall, in lieu of indemnifying such indemnified Party, contribute to the amount paid or payable by such indemnified Party as a result of such loss, liability, cost, claim or damage in such proportion as shall be appropriate to reflect the relative fault of the indemnifying Party on the one hand and the indemnified Party on the other with respect to the statements or omissions which resulted in such loss, liability, cost, claim or damage as well as any other relevant equitable considerations. The relative fault shall be determined by reference to whether the untrue statement of a material fact or omission to state a material fact relates to information supplied by the indemnifying Party on the one hand or the indemnified Party on the other, the intent of the Parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by an indemnified Party as a result of the loss, cost, claim, damage or liability, or action in respect thereof, referred to above in this paragraph (d) shall be deemed to include, for purposes of this paragraph (d), any legal or other expenses reasonably incurred by such indemnified Party in connection with investigating or defending any such action or claim. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything in this Section 2.9(d) to the contrary, no indemnifying Party (other than the Company) shall be required pursuant to this Section 2.9(d) to contribute any amount in excess of the amount by which the net proceeds received by such indemnifying Party from the sale of Registrable Securities in the offering to which the losses of the indemnified Parties relate exceeds the amount of any damages which such indemnifying Party has otherwise been required to pay by reason of such untrue statement or omission. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 2.9(d) were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to in this Section 2.9(d).

(e) *Indemnification/Contribution under State Law*. Indemnification and contribution similar to that specified in the preceding paragraphs of this Section 2.9 (with appropriate modifications) shall be given by the Company and the Selling Holders with respect to any required registration or other qualification of securities under any state applicable law or with any Governmental Authority.

(f) *Obligations Not Exclusive*. The obligations of the Parties under this Section 2.9 shall be in addition to any liability which any Party may otherwise have to any other Person.

(g) *Survival*. For the avoidance of doubt, the provisions of this Section 2.9 shall survive any termination of this Agreement.

(h) *Limitation of Selling Holder Liability*. The liability of any Selling Holder under this Section 2.9 shall be several and not joint and in no event shall the liability of any Selling Holder under this Section 2.9 be greater in amount than the dollar amount of the proceeds, net of underwriting discounts and commissions, received by such Selling Holder from the sale of the Registrable Securities giving rise to such indemnification/contribution obligation.

(i) *Third Party Beneficiary*. Each of the indemnified Persons referred to in this Section 2.9 shall be a third party beneficiary of the rights conferred to such Person in this Section.

2.10 Cooperation; Information by Selling Holder.

(a) It shall be a condition of each Selling Holder's rights under this Article II that such Selling Holder cooperate with the Company by entering into any undertakings and taking such other action relating to the conduct of the proposed offering which the Company or the underwriters may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of FINRA or which are otherwise customary and which the Company or the underwriters may reasonably request to effectuate the offering.

(b) Each Selling Holder shall furnish to the Company such information regarding such Selling Holder and the distribution proposed by such Selling Holder as the Company may reasonably request in writing and as shall be reasonably required in connection with any registration, qualification or compliance referred to in this Article II. The Company shall have the right to exclude from the registration any Selling Holder that does not comply with this Section 2.10.

(c) At such time as an underwriting agreement with respect to a particular underwriting is entered into, the terms of any such underwriting agreement shall govern with respect to the matters set forth therein to the extent inconsistent with this Article II; provided, that the indemnification provisions of such underwriting agreement as they relate to the Selling Holders are customary for registrations of the type then proposed and provide for indemnification by such Selling Holders only with respect to information relating to such Selling Holder (which information shall be limited to the name of such Selling Holder, the address of such Selling Holder, the number of shares of Common Stock held by such Selling Holder, the number of shares of Common Stock being offered by such Selling Holder in the offering and the nature of the beneficial ownership of the Common Stock owned by such Person) furnished in writing to the Company by or on behalf of such Selling Holder expressly for inclusion in such registration statement (or in any preliminary, final or summary prospectus included therein) or Disclosure Package, or any amendment thereof or supplement thereto.

2.11 Rule 144. The Company shall use its reasonable best efforts to ensure that the conditions to the availability of Rule 144 under the Securities Act set forth in paragraph (c) of Rule 144 shall be satisfied. The Company agrees to use its reasonable best efforts to file with

the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, at any time after it has become subject to such reporting requirements. Upon the request of any Registration Party for so long as such information is a necessary element of such Person's ability to avail itself of Rule 144, the Company shall deliver to such Person (i) a written statement as to whether it has complied with such requirements and (ii) a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed as such Person may reasonably request in availing itself of any rule or regulation of the SEC allowing such Person to sell any such securities without registration.

2.12 **Holdback Agreement**.

(a) In the case of any underwritten offering pursuant to this Agreement, each Registration Party participating in such underwritten offering, agrees not to effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such equity securities, during any time period reasonably requested by the managing underwriter(s) of such underwritten offering, which shall not exceed 90 days. Each Registration Party subject to the restrictions of the preceding sentence shall receive the benefit of any shorter "lock-up" period or permitted exceptions agreed to by the managing underwriter(s) for any underwritten offering pursuant to this Agreement and the terms of such lock-up agreements shall govern such Registration Party in lieu of the preceding sentence.

(b) In the case of any underwritten offering pursuant to this Agreement, the Company shall use commercially reasonable efforts to cause any stockholders that beneficially own 5% or more of the Common Stock (other than the Registration Parties) and its directors and executive officers to execute any lock-up agreements in form and substance as agreed by the Registration Parties and as reasonably requested by the managing underwriters.

(c) In the case of any underwritten offering pursuant to this Agreement, the Company agrees not to effect any public offering or distribution of any equity securities of the Company, or securities convertible into or exchangeable or exercisable for equity securities of the Company for a period commencing on the date of the prospectus pursuant to which such offering may be made and ending 90 days after the date of such prospectus, except as part of such underwritten offering.

2.13 **Suspension of Sales**. Each Selling Holder participating in a registration agrees that, upon receipt of notice from the Company pursuant to Section 2.7(f), such Selling Holder shall discontinue disposition of its Registrable Securities pursuant to such registration statement until receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.7(f), or until advised in writing by the Company that the use of the prospectus may be resumed, as the case may be, and, if so directed by the Company, such Selling Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Selling Holder's possession, of the prospectus covering such Registrable Securities which are current at the time of the receipt of the notice of the event described in Section 2.7(f).

2.14 **Third Party Registration Rights**.

(a) Nothing in this Agreement shall be deemed to prevent the Company from providing registration rights to any other Person on such terms as the board of directors of the Company deems desirable in its sole discretion; provided that the Company does not grant any shelf, demand, piggyback or incidental registration rights that are senior to or otherwise conflict with the rights granted to the Registration Parties under this Agreement to any other Person without the prior written consent of RHI and Gilbert.

(b) (i) Any Person may join this agreement as Registration Party with the prior written consent of the Company, RHI and Gilbert (such Person, a "New Registration Party"), provided that such New Registration Party (a) enters into a joinder agreement in the form attached hereto as Annex A to become party to this Agreement and expressly be subject to Section 2.12 herein and (b) if a New Registration Party is an individual and married, such New Registration Party shall, as a condition to becoming a Registration Party deliver to the Company a duly executed copy of a spousal consent in the form attached hereto as Annex B.

2.15 **Mergers**. The Company shall not, directly or indirectly, (x) enter into any merger, consolidation, recapitalization, combination of shares or other reorganization in which the Company shall not be the surviving corporation or (y) Transfer or agree to Transfer all or substantially all the Company's assets, unless prior to such merger, consolidation, reorganization or asset Transfer, the surviving corporation or the transferee, as applicable, shall have agreed in writing to assume the obligations of the Company under this Agreement, and for that purpose references hereunder to "Registrable Securities", shall be deemed to include the securities which the Registration Parties, would be entitled to receive in exchange for Registrable Securities, pursuant to any such merger, consolidation, reorganization or asset Transfer.

2.16 **Synthetic Secondary Offerings****2.17** . If a Registration Party elects to conduct an offering of Registrable Securities pursuant to this Agreement, the Company may, in its sole discretion, elect to conduct a synthetic secondary offering with respect to such Registrable Securities (i.e. an offering in which the Company sells Common Stock for its account and uses the net proceeds of such offering to acquire an equal number of Registrable Securities from the Registration Party that has elected to conduct an offering). In such case, the Common Stock sold by the Company for its own account shall be treated the same as Registrable Securities being offered by the Registration Party for purposes of Sections 2.1(f), 2.2(c) and 2.2(d) and other related provisions of this Agreement.

ARTICLE III
MISCELLANEOUS

3.1 **Notices**. All notices, requests, demands and other communications to any party hereunder shall be made in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received by non-automated response) and shall be given:

(a) if to the Company, to:

Rocket Companies, Inc.
1050 Woodward Avenue

Detroit, MI 48226
Attention: [•]
E-mail: [•]

With copies (which shall not constitute actual or constructive notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Scott A. Barshay
Rachael G. Coffey
John C. Kennedy
Facsimile: (212) 492-0025
E-mail: sbarshay@paulweiss.com
rcoffey@paulweiss.com
jkennedy@paulweiss.com

(b) if to RHI, to:

Rock Holdings Inc.
1050 Woodward Avenue
Detroit, MI 48226
Attention: [•]
E-mail: [•]

With copies (which shall not constitute actual or constructive notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Scott A. Barshay
Rachael G. Coffey
John C. Kennedy
Facsimile: (212) 492-0025
E-mail: sbarshay@paulweiss.com
rcoffey@paulweiss.com
jkennedy@paulweiss.com

(c) if to Gilbert, to:

Daniel Gilbert
c/o Rock Holdings Inc.
1050 Woodward Avenue
Detroit, MI 48226
Attention: [•]
E-mail: [•]

With copies (which shall not constitute actual or constructive notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Scott A. Barshay
Rachael G. Coffey
John C. Kennedy
Facsimile: (212) 492-0025
E-mail: sbarshay@paulweiss.com
rcoffey@paulweiss.com
jkennedy@paulweiss.com

(d) if to any Transferee or any New Registration Party, to the address specified by such Person on the applicable joinder to this Agreement.

Notwithstanding anything to the contrary herein, any Person may, from time to time, update any address and/or other contact information for itself by providing written notice such update to the Company and the other Registration Parties. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. New York City time on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

3.2 **Section Headings**. The article and section headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. References in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specifically indicated.

3.3 **Governing Law**. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York.**

3.4 **Consent to Jurisdiction and Service of Process**. The Parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated by this Agreement (whether brought by any Party or any of its Affiliates or against any Party or any of its Affiliates) shall be brought in the Third Judicial Circuit, Wayne County, Michigan or, if the Third Judicial Circuit, Wayne County lacks jurisdiction over such suit, action or proceeding, then another state court of the State of Michigan or, if no state court of the State of Michigan has jurisdiction, then the United States District Court for the Eastern District of Michigan, and each of the Parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court.

Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 3.1 shall be deemed effective service of process on such Party.

3.5 **Amendments; Termination**. This Agreement may be amended only by an instrument in writing executed by the Company and each Registration Party. Any such amendment will apply to all Registration Parties equally, without distinguishing between them. This Agreement will terminate as to any Registration Party when it no longer holds any Registrable Securities.

3.6 **Specific Enforcement**. The Parties acknowledge that the remedies at law of the other Parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any Party to this Agreement, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

3.7 **Entire Agreement**. This Agreement constitutes the entire agreement and understanding of the Parties with respect to the transactions contemplated by this Agreement. The registration rights granted under this Agreement supersede any registration, qualification or similar rights with respect to any Registrable Securities granted under any other agreement at any time, and any of such preexisting registration rights are hereby terminated.

3.8 **Severability**. The invalidity or unenforceability of any specific provision of this Agreement shall not invalidate or render unenforceable any of its other provisions. Any provision of this Agreement held invalid or unenforceable shall be deemed reformed, if practicable, to the extent necessary to render it valid and enforceable and to the extent permitted by law and consistent with the intent of the Parties to this Agreement.

3.9 **Counterparts**. This Agreement may be executed in multiple counterparts, including by means of facsimile or .pdf, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the date first set forth above.

ROCK HOLDINGS INC.

By: _____
Name:
Title:

ROCKET COMPANIES, INC.

By: _____
Name:
Title:

DANIEL GILBERT

_____

Annex A

FORM OF
JOINDER AGREEMENT

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Registration Rights Agreement, dated as of [ ], 2020 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Registration Rights Agreement"), by and between Rock Holdings Inc., Daniel Gilbert and Rocket Companies, Inc. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Registration Rights Agreement.

By executing and delivering this Joinder Agreement to the Registration Rights Agreement, the undersigned hereby adopts and approves the Registration Rights Agreement and agrees, effective commencing on the date hereof and as a condition to the undersigned's becoming a [Transferee of Registrable Securities][New Registration Party], to be bound by and comply with the provisions of, the Registration Rights Agreement, including Section 2.12 therein, in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

The undersigned acknowledges and agrees that Article III of the Registration Rights Agreement is incorporated herein by reference, *mutatis mutandis*.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the day of , .

_____
(Signature of [Transferee][New Registration Party])

_____
(Print Name of [Transferee][New Registration Party])

Address: _____

_____

_____

Telephone: _____
Facsimile: _____
Email: _____

AGREED AND ACCEPTED
as of the day of , .

ROCK HOLDINGS INC.

By: _____
Name:
Title:

ROCKET COMPANIES, INC.

By: _____
Name:
Title:

DANIEL GILBERT

_____

Annex B

FORM OF
SPOUSAL CONSENT

In consideration of the execution of that certain Registration Rights Agreement, dated as of [ ], 2020 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereof, the "Registration Rights Agreement"), by and between Rock Holdings Inc., Daniel Gilbert and Rocket Companies, Inc., I, , the spouse of , who is a party to the Registration Rights Agreement, do hereby join with my spouse in executing the foregoing Registration Rights Agreement and do hereby agree to be bound by all of the terms and provisions thereof, in consideration of [Transfer][acquisition] of Registrable Securities and all other interests I may have in the shares and securities subject thereto, whether the interest may be pursuant to community property laws or similar laws relating to marital property in effect in the state or province of my or our residence as of the date of signing this consent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

Dated as of ,

(Signature of Spouse)

(Print Name of Spouse)

Exhibit 10.2

TAX RECEIVABLE AGREEMENT

among

ROCKET COMPANIES, INC.,

DANIEL GILBERT

and

ROCK HOLDINGS INC.

Dated as of [ ], 2020

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (as amended from time to time, this "Agreement"), dated as of [ ], 2020, is hereby entered into by and among Rocket Companies, Inc., a Delaware corporation (the "Corporate Taxpayer"), Daniel Gilbert ("Gilbert"), and Rock Holdings Inc., a Michigan corporation ("RHI" and together with Gilbert and along with each of the successors and assigns thereto, the "Members").

WHEREAS, RKT Holdings, LLC, a Michigan limited liability company ("OpCo"), is treated as a partnership for U.S. federal income tax purposes;

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

WHEREAS, the Members hold common interest units in OpCo (the "Common Units"), and following certain reorganization transactions, the Corporate Taxpayer will be the managing member of OpCo and will hold, directly and/or indirectly, Common Units;

WHEREAS, (i) in connection with the IPO (as defined below), RHI shall sell to the Corporate Taxpayer, and the Corporate Taxpayer shall purchase from RHI, a number of Common Units (together with shares of Class D common stock, $0.00001 par value per share, of the Corporate Taxpayer ("Class D Common Stock")) pursuant to the provisions of the Member Purchase Agreement (as defined below) (the "Initial Purchase") and (ii) in connection with a future public offering of Class A common stock, $0.00001 par value per share, of the Corporate Taxpayer (the "Class A Common Stock") of the Corporate Taxpayer, one or more Members may sell to the Corporate Taxpayer, and the Corporate Taxpayer may purchase from such Member, a number of Common Units (together with shares of Class C common stock, $0.00001 par value per share, of the Corporate Taxpayer ("Class C Common Stock") or Class D Common Stock) pursuant to the provisions of a future purchase agreement by and among the Corporate Taxpayer, OpCo and the relevant sellers;

WHEREAS, each Member may exchange Common Units (when exchanged along with shares of Class C Common Stock or Class D Common Stock) for shares of Class A Common Stock or Class B common stock, $0.00001 par value per share, of the Corporate Taxpayer (the "Class B Common Stock") pursuant to the provisions of the Exchange Agreement (as defined below);

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

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

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

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

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

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

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

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

"Agreed Rate" means LIBOR plus 100 basis points.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the IPO Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least a majority of the directors then still in office who either were

directors on the IPO Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii);

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

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

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

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

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

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

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and

including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 500 basis points.

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

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

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

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

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

"Exchange Agreement" means that certain Exchange Agreement, dated as of the date hereof, by and among the Corporate Taxpayer, OpCo, and the other holders of Common Units and shares of Class C Common Stock and Class D Common Stock from time to time party thereto.

"Governmental Authority" has the meaning set forth in the LLC Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo, but only with respect to Taxes imposed on OpCo and allocable to the Corporate Taxpayer (or to the other members of the consolidated group of which the Corporate Taxpayer is the parent), in each case using the same methods, elections, conventions and similar practices used on the relevant Corporate Taxpayer Return, but (a) without regard to the Section 704(c) Benefits, (b) using the Non-Stepped Up Tax Basis as reflected on the Exchange Basis Schedule, including amendments thereto for the Taxable Year, (c) excluding any deduction attributable to Imputed Interest for the Taxable Year, (d) without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to or (without duplication) available for use because of the prior use of any of the Section 704(c) Benefits, Basis Adjustments or Imputed Interest, (e) using the Assumed State and Local Tax Rate, solely for purposes of calculating the state and local Hypothetical Tax Liability of the Corporate Taxpayer and (f) assuming, solely for purposes of calculating the liability for U.S. federal income Taxes, in order to prevent double counting, that

state and local income and franchise Taxes are not deductible by the Corporate Taxpayer for U.S. federal income Tax purposes.

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

"IPO" means the initial public offering of Class A Common Stock of the Corporate Taxpayer.

"IPO Date" means the closing date of the IPO.

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

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period; provided, however, that if at any time a majority of the Corporate Taxpayer's then-outstanding repurchase or warehouse agreements or other financing arrangements providing for the financing of mortgage loans, discontinue the use of LIBOR in determining pricing or interest rates and apply an alternative benchmark rate (such agreements that have discontinued the use of LIBOR, the "Discontinued Agreements"), then, during any period, all references in this Agreement to LIBOR shall automatically and without further action by any party refer to the sum of (1) the alternative benchmark rate applied in such period in the majority of the Discontinued Agreements (the "Successor Benchmark") and (2) the weighted average mathematical spread adjustment (which may be zero, negative or positive and shall be determined based on the aggregate principal amount of financing provided under each such Discontinued Agreement, whether utilized or unutilized at the time that Successor Benchmark is adopted) applied to such Successor Benchmark in the Discontinued Agreements.

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

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

by the Board in good faith. Notwithstanding anything to the contrary in the above sentence, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) the Corporate Taxpayer will have taxable income sufficient to fully utilize (i) the deductions arising from the Basis Adjustments, Section 704(c) Benefits and Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments, Section 704(c) Benefits and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available and (ii) any net operating loss, excess interest deduction, or credit carryovers or carrybacks (or similar items with respect to carryovers or carrybacks) generated by deductions arising from Basis Adjustments, Section 704(c) Benefits or Imputed Interest that are available as of such Early Termination Date, (2) the U.S. federal income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, except

to the extent any change to such tax rates for such Taxable Year have already been enacted into law as of the Early Termination Date, (3) all taxable income of the Corporate Taxpayer will be subject to the maximum applicable tax rate for U.S. federal income tax purposes throughout the relevant period, and the tax rate for U.S. state and local income taxes shall be the Assumed State and Local Tax Rate as in effect for the Taxable Year of the Early Termination Date, (4) any non-amortizable assets will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided, that in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) if, at the Early Termination Date, there are Common Units that have not been Exchanged, then each such Common Unit shall be deemed to be Exchanged for the Market Value of the number of shares of Class A Common Stock and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date, (6) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions and (7) any Subsidiary Stock will be disposed of on the fifteenth anniversary of the IPO Date in a fully taxable transaction for U.S. federal income tax purposes (or, if later, on the Early Termination Date); provided, that if any Subsidiary Stock is disposed of in connection with a Change of Control, such Subsidiary Stock shall be deemed to be sold at the time of such Change of Control.

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

Term	Section
Agreement	Preamble
Amended Schedule	2.03(b)
Class A Common Stock	Recitals
Class B Common Stock	Recitals
Class C Common Stock	Recitals
Class D Common Stock	Recitals
Change Notice	3.03(a)
Code	Recitals
Common Units	Recitals
Corporate Taxpayer	Preamble
Depreciation	1.01
Deferrable Portion	3.01(a)
Dispute	7.03(a)
Early Termination Effective Date	4.02
Early Termination Notice	4.02
Early Termination Payment	4.03(b)
Early Termination Schedule	4.02
e-mail	7.01
Exchange Basis Schedule	2.01
Exchange Date	Recitals
Expert	7.09
Initial Purchase	Recitals
Interest Amount	3.01(b)
Material Objection Notice	4.02
Member	Preamble
Net Tax Benefit	3.01(b)

Term	Section
Objection Notice	2.03(a)
OpCo	Recitals
Payment Conditions	3.01(c)
Reconciliation Dispute	7.09
Reconciliation Procedures	2.03(a)
Reserve Notice	3.03(b)
Senior Obligations	5.01
Tax Benefit Payment	3.01(b)
Tax Benefit Schedule	2.02(a)

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

ARTICLE II

DETERMINATION OF REALIZED TAX BENEFIT

Section 2.01 Basis Adjustment. Within 90 calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for each Taxable Year in which any Exchange has been effected by any Member, the Corporate Taxpayer shall deliver to such Member a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, including with respect to each Exchanging party, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustments with respect to the Reference Assets as a result of the Exchanges effected in such Taxable Year, calculated (x) in the aggregate, (y) solely with respect to Exchanges by such Member and (z) in the case of a Basis Adjustment under Section 734(b) of the Code solely with respect to the amount that is available to the Corporate Taxpayer in such Taxable Year, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable.

Section 2.02 Realized Tax Benefit and Realized Tax Detriment.

(a) Tax Benefit Schedule. Within 120 calendar days after the filing of the U.S. federal income tax return of the Corporate Taxpayer for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment a portion of which is Attributable to a Member, the Corporate Taxpayer shall provide to such Member a schedule showing, in reasonable detail and, at the request of such Member, with respect to each separate Exchange, the calculation of the Realized Tax Benefit or Realized Tax Detriment and the portion Attributable to such Member for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.03(a) and may be amended as provided in Section 2.03(b) (subject to the procedures set forth in Section 2.03(b)).

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

Section 2.03 Procedures, Amendments.

(a) Procedure. Every time the Corporate Taxpayer delivers to a Member an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b) and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such Member schedules, valuation reports (if any), and work papers, as determined by the Corporate Taxpayer or requested by such Member, providing reasonable detail regarding the preparation of the Schedule and (y) allow such Member reasonable access at no cost to the appropriate representatives at the Corporate Taxpayer, as determined by the Corporate Taxpayer or requested by such Member, in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time the Corporate Taxpayer delivers to a Member a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, the Corporate Taxpayer shall deliver to such Member the Corporate Taxpayer Return, the reasonably detailed

calculation by the Corporate Taxpayer of the Hypothetical Tax Liability, the reasonably detailed calculation by the Corporate Taxpayer of the actual Tax liability, as well as any other work papers as determined by the Corporate Taxpayer or requested by such Member. An applicable Schedule or amendment thereto shall become final and binding on all parties 30 calendar days from the first date on which the Member has received the applicable Schedule or amendment thereto unless such Member (i) within 30 calendar days after receiving an applicable Schedule or amendment thereto, provides the Corporate Taxpayer with notice of a material objection to such Schedule ("Objection Notice") made in good faith or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by the Corporate Taxpayer. If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within 30 calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the applicable Member shall employ the reconciliation procedures as described in Section 7.09 (the "Reconciliation Procedures").

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

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.01 Payments.

(a) Except as provided in Section 3.03, within five (5) Business Days after a Tax Benefit Schedule with respect to a Taxable Year is delivered to a Member pursuant to this Agreement becomes final in accordance with Section 2.03(a), the Corporate Taxpayer shall pay to each Member for such Taxable Year the portion, if any, of the Tax Benefit Payment with respect thereto in the amount determined pursuant to Section 3.01(b) with respect to which the Payment Conditions have been satisfied. Each such Tax Benefit Payment to a Member shall be made by wire transfer of immediately available funds to the bank account previously designated by such Member to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such Member. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income tax payments. Notwithstanding any provision of this Agreement to the contrary, any Member may elect with respect to any Exchange to limit the aggregate Tax Benefit Payments made to such Member in respect of any such Exchange to a specified percentage of the amount equal to the sum of (A) the cash, excluding any Tax Benefit

Payments, and (B) the Market Value of the Class A Shares, received by such Member on such Exchange (or such other limitation selected by the Member and consented to by the Corporate Taxpayer, which consent shall not be unreasonably withheld). The Member shall exercise its rights under the preceding sentence by notifying the Corporate Taxpayer in writing of its desire to impose such a limit and the specified percentage (or such other limitation selected by the Member) and such other details as may be necessary (including whether such limit includes the Imputed Interest in respect of any such Exchange) in such manner and at such time (but in no event later than the date of any such Exchange) as reasonably directed by the Corporate Taxpayer; provided, however, that, in the absence of such direction, the Member shall give such written notice in the same manner as is required by Section 7.01 of this Agreement contemporaneously with Member's notice to the Corporate Taxpayer of the applicable Exchange. Notwithstanding anything to the contrary herein, the Corporate Taxpayer shall not be obligated to pay any portion of a Tax Benefit Payment, and the payment of such amount shall not be considered due for any purpose under this Agreement, unless and until the Payment Conditions have been satisfied with respect to such portion (any portion with respect to which the Payment Conditions have not been satisfied, a "Deferrable Portion").

(b) A "Tax Benefit Payment" means, with respect to a Member, an amount, not less than zero, equal to the sum of the amount of the Net Tax Benefit Attributable to such Member and the related Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Common Units in Exchanges, unless otherwise required by law. Subject to Section 3.03(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 90% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of the total amount of Tax Benefit Payments previously made under this Section 3.01 (excluding payments attributable to Interest Amounts); provided, for the avoidance of doubt, that such Member shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the amount of the Net Tax Benefit Attributable to such Member calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect to Taxes for such Taxable Year until the Payment Date of the applicable Tax Benefit Payment. For the avoidance of doubt, and without duplication, the Interest Amount with respect to a Deferrable Portion of a Tax Benefit Payment shall accrue from the due date of the relevant Tax Return until such Deferrable Portion is paid to the Applicable Member. Notwithstanding anything to the contrary in this Agreement, after any lump-sum payment under Article IV in respect of present or future Tax attributes subject to this Agreement, the Tax Benefit Payment, Net Tax Benefit and components thereof shall be calculated without taking into account any such attributes or any such lump-sum payment.

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

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

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

(iii) a final Determination with respect to the Corporate Taxpayer's liability for Taxes for the relevant Taxable Year that conclusively determines the amount of Realized Tax Benefit.

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

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

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

Section 3.03 Suspension of Payments.

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

(b) Suspension of Payments. From and after the date on which a Change Notice is received in respect of the Depreciation of any Reference Asset that is a section 197 intangible and included in the calculation of a Realized Tax Benefit (a "197 Change Notice"), any Tax Benefit Payments required to be made under this Agreement(including, for the avoidance of doubt, the portion of any Early Termination Payment relating thereto) will, to the extent determined reasonably necessary by the disinterested directors or committee of disinterested directors after considering the potential Tax implications of such 197 Change Notice, be paid by the Corporate Taxpayer to a national bank mutually agreeable to the parties to act as escrow agent to hold such funds in escrow pursuant to an escrow agreement until a Determination is received. For purposes of the preceding sentence, and in particular for purposes of the disinterested directors or committee of disinterested directors' determination of the amount to be placed in escrow pending a Determination, the disinterested directors or committee of disinterested directors may suspend all future Tax Benefit Payments required under this Agreement up to an amount that is equal to the sum of (i) 90% of the amount of the asserted deficiency in Tax owed in such 197 Change Notice and (ii) portion of any future Tax Benefit Payment that is attributable to amortization deductions in respect of the Reference Asset(s) that are the subject of such 197 Change Notice.

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

ARTICLE IV

TERMINATION

Section 4.01 Termination, Early Termination and Breach of Agreement.

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

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

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

which case Section 5.02 shall apply, but the Default Rate shall be replaced by the Agreed Rate); provided, further, that the Corporate Taxpayer shall promptly (and in any event, within two (2) Business Days), pay all such unpaid payments, together with accrued and unpaid interest thereon, immediately following such time that the Corporate Taxpayer has, and to the extent the Corporate Taxpayer has, sufficient funds to make such payment, and the failure of the Corporate Taxpayer to do so shall constitute a breach of this Agreement. For the avoidance of doubt, all cash and cash equivalents used or to be used to pay dividends by, or repurchase equity securities of, the Corporate Taxpayer shall be deemed to be funds sufficient and available to pay such unpaid payments, together with any accrued and unpaid interest thereon.

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

Section 4.03 Payment upon Early Termination.

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

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

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

such Change of Control, (2) any Tax Benefit Payment agreed to by the Corporate Taxpayer and such Member as due and payable but unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of such Change of Control; provided, that procedures similar to the procedures of Section 4.02 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

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

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

ARTICLE VI
NO DISPUTES; CONSISTENCY; COOPERATION

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

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

Agreement unless otherwise required by law. Any dispute as to required Tax or financial reporting shall be subject to Section 7.09.

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

ARTICLE VII
MISCELLANEOUS

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

If to the Corporate Taxpayer, to:

Rocket Companies, Inc.
1050 Woodward Avenue
Detroit, MI 48226
Attention: Angelo Vitale, General Counsel and Secretary
E-mail: AngeloVitale@rockcentraldetroit.com

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Facsimile No.: (212) 757-3990
Attention: Scott A. Barshay
Rachael G. Coffey
John C. Kennedy
E-mail: sbarshay@paulweiss.com
rcoffey@paulweiss.com
jkennedy@paulweiss.com

If to the applicable Member, to the address, facsimile number or e-mail address specified for such party on the Member Schedule to the LLC Agreement.

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

Section 7.02 Binding Effect; Benefit; Assignment.

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

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

Section 7.03 Resolution of Disputes.

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

(b) Notwithstanding the provisions of paragraph (a), the Corporate Taxpayer may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration

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

(c) EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE THIRD JUDICIAL CIRCUIT, WAYNE COUNTY, MICHIGAN OR, IF SUCH COURT DECLINES JURISDICTION, ANOTHER STATE COURT OF THE STATE OF MICHIGAN, OR, IF NO STATE COURT OF THE STATE OF MICHIGAN HAS JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF MICHIGAN, FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF THIS SECTION 7.03, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another.

(d) The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in the preceding paragraph of this Section 7.03 and such parties agree not to plead or claim the same.

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

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

Section 7.06 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be

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

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

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

Section 7.09 Reconciliation. In the event that the Corporate Taxpayer and a Member are unable to resolve a disagreement with respect to the matters governed by Sections 2.03, 3.01(b), 4.02 and 6.02 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and such Member agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or such Member or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within 30 calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within 15 calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon

resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer, except as provided in the next sentence. The Corporate Taxpayer and such Member shall bear their own costs and expenses of such proceeding, unless (i) the Expert substantially adopts such Member's position, in which case the Corporate Taxpayer shall reimburse such Member for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert substantially adopts the Corporate Taxpayer's position, in which case such Member shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporate Taxpayer and such Member and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Member.

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

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

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

(c) If (x) OpCo transfers (or is deemed to transfer for United States federal income Tax purposes) any Reference Asset to a transferee that is treated as a corporation for United States federal income Tax purposes (other than a member of a group described in Section 7.11(a)) in a transaction in which the transferee's basis in the property acquired is

determined in whole or in part by reference to such transferor's basis in such property and (y) such transfer was not made with a principal purpose of increasing or accelerating any Tax Benefit Payments hereunder, OpCo shall be treated as having disposed of the Reference Asset in a wholly taxable transaction. The consideration deemed to be received by OpCo in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest.

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

Section 7.12 Confidentiality. Section 11.10 *(Confidentiality)* of the LLC Agreement as of the date of this Agreement shall apply to any information of the Corporate Taxpayer provided to the Members and their assignees pursuant to this Agreement.

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

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

[Remainder of Page Intentionally Left Blank]

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

CORPORATE TAXPAYER:

ROCKET COMPANIES, INC.

By: _____
Name:
Title:

MEMBERS:

ROCK HOLDINGS INC.

By:
Title:

DANIEL GILBERT

Title:

Exhibit A
Form of Joinder

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

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

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

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

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

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

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

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

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

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:

Address for notices:

Exhibit 10.5

SECOND AMENDED AND RESTATED

OPERATING AGREEMENT

of

RKT HOLDINGS, LLC

Dated as of [•], 2020

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Schedule A Common Units

SECOND AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") OF RKT HOLDINGS, LLC, a Michigan limited liability company (the "Company"), dated as of [•], 2020, by and among the Company, Rocket Companies, Inc., a Delaware corporation ("RocketCo"), Rock Holdings Inc., a Michigan corporation ("RHI") and Daniel Gilbert ("Gilbert").

W I T N E S S E T H:

WHEREAS, the Company has been heretofore formed as a limited liability company under the Michigan Act (as defined below) pursuant to the articles of organization which were executed and filed with the Department of Licensing and Regulatory Affairs, Corporations, Securities and Commercial Licensing Bureau of the State of Michigan on March 6, 2020;

WHEREAS, RHI entered into the initial Operating Agreement of the Company, dated as of March 6, 2020 (the "Initial Operating Agreement");

WHEREAS, the Initial Operating Agreement was amended and restated in its entirety by the Amended and Restated Operating Agreement of the Company, dated as of [•], 2020, by and among the Company, RHI and Gilbert (the "A&R Operating Agreement"); and

WHEREAS, the Company, RHI and Gilbert desire to enter into this Agreement to admit RocketCo as a Member (as defined below) and to make the modifications hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree, to amend and restate the A&R Operating Agreement in its entirety as follows:

ARTICLE I

DEFINITIONS AND USAGE

Section 1.01 Definitions.

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

"Additional Member" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; provided that no Member nor any Affiliate of any Member shall be deemed to be an Affiliate of any other Member or any of its Affiliates solely by virtue of such Members' Units.

"Applicable Law" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"Available Cash Flow" means, for any period, the Company's consolidated net income determined in accordance with GAAP, adjusted by the Managing Member to exclude non-cash items, extraordinary or one-time items of gain or loss, any compensation expense related to Units or other Equity Securities issued under any management equity plan of RocketCo or the Company, and, to the extent not reflected in consolidated net income determined in accordance with GAAP, less any Reserves established during such period (including the amount of any net increase during such period to a Reserve established in a prior period) and plus the amount of any net decrease during such period to a Reserve established by a prior period.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Detroit, Michigan are authorized or required by Applicable Law to close.

"Capital Account" means the capital account established and maintained for each Member pursuant to Section 5.02.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company.

"Carrying Value" means with respect to any Property (other than money), such Property's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Member to the Company shall be the gross fair market value of such Property, as reasonably determined by the Managing Member;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Managing Member, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the Managing Member; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.04(b)(vi); provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"Class A Common Stock" means Class A common stock, $0.00001 par value per share, of RocketCo.

"Class B Common Stock" means Class B common stock, $0.00001 par value per share, of RocketCo.

"Class C Common Stock" means Class C common stock, $0.00001 par value per share, of RocketCo.

"Class D Common Stock" means Class D common stock, $0.00001 par value per share, of RocketCo.

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

"Common Unit" means a common limited liability company interest in the Company.

"Company Minimum Gain" means "partnership minimum gain," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"Control" including the terms "controlling," "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary.

"Covered Person" means (i) each Member or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Member or an Affiliate thereof, in all cases in such capacity and (iii) each officer, director, shareholder (other than any public shareholder of RocketCo that is not a Member), member, partner, employee, representative, agent or trustee of the Managing Member, RocketCo (in the event RocketCo is not the Managing Member), the Company or an Affiliate controlled thereby, in all cases in such capacity.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.

"DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

"Equity Securities" means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"Exchange Agreement" means the Exchange Agreement, dated as of the date hereof, by and among RocketCo, the Company and the holders of Common Units and shares of Class C Common Stock and Class D Common Stock from time to time party thereto.

"Family Member" means, with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings of such person or such person's spouse and lineal descendants of siblings of such person or such person's spouse. Lineal

descendants shall include adopted persons, but only so long as they are adopted during minority.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Fiscal Year" means the Company's fiscal year, which shall initially be the calendar year and which may be changed from time to time as determined by the Managing Member.

"Form 8-A Effective Time" has the meaning set forth in the Reorganization Agreement.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"Highest Member Tax Amount" means the Member receiving the greatest proportionate allocation of taxable income attributable to its ownership of the Company in the applicable tax period (or portion thereof) (including as a result of the application of Section 704(c) of the Code or otherwise), and calculated by multiplying (x) the aggregate taxable income allocated to such Member (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof), by (y) the Tax Rate.

"Indebtedness" means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"IPO" means the initial underwritten public offering of RocketCo.

"Limited Ownership Minimum" means, with respect to the Rock Members, if the number of its Owned Shares exceeds [•], as adjusted for any stock split, stock dividend, reverse stock split, combination, recapitalization, reclassification or similar event.

"Managing Member" means (i) RocketCo so long as RocketCo has not withdrawn as the Managing Member pursuant to Section 7.02 and (ii) any successor thereof appointed as Managing Member in accordance with Section 7.02.

"Member" means any Person named as a Member of the Company on the Member Schedule and the books and records of the Company, as the same may be amended from time to time to reflect any Person admitted as an Additional Member or a Substitute Member, for so long as such Person continues to be a Member of the Company.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Michigan Act" means the Michigan Limited Liability Company Act.

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) In the event the Carrying Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Non-RocketCo Member" means any Member that is not a RocketCo Member.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Owned Shares" with respect to the Rock Members, the total number of shares of Class A Common Stock beneficially owned (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Rock Members (including, for the purposes of this definition, any Person that owns either Units or RocketCo Common Stock and that otherwise qualifies under the definition of "Rock Member"), in the aggregate and without duplication, as of the date of such calculation (determined on an "as-converted" basis taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class C Common Stock exchangeable pursuant to the Exchange Agreement).

"Ownership Minimum" means, with respect to the Rock Members, if the number of its Owned Shares exceeds [•], as adjusted for any stock split, stock dividend, reverse stock split, combination, recapitalization, reclassification or similar event.

"Paired Interest" has the meaning set forth in the Exchange Agreement.

"Partnership Audit Provisions" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments

thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

"Percentage Interest" means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of Common Units owned of record thereby and (ii) the denominator of which is the aggregate number of Common Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

"Permitted Transfer" means any Transfer (i) to any Permitted Transferee or (ii) following which such Units continue to be held by RHI or any Permitted Transferee and the direct or indirect equityholders of RHI or such Permitted Transferee immediately prior to such Transfer continue to hold a majority of the beneficial interests of RHI or such Permitted Transferee, as applicable, following such Transfer.

"Permitted Transferee" means, with respect to any Member, (i) RHI or any Rock Equityholder, (ii) any Family Member of such holder or any Family Member of any Rock Equityholder, (iii) any trust, family-partnership or estate-planning vehicle so long as such holder, any Family Member of such holder, any Rock Equityholder or any Family Member of a Rock Equityholder are the sole economic beneficiaries thereof, (iv) any partnership, corporation or other entity controlled by, or a majority of which is beneficially owned by, such holder or any of the persons listed in the foregoing clauses (i)-(iii), (v) any charitable trust or organization that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and controlled by such holder or any of the persons listed in the foregoing clauses (i)-(iv), (vi) an individual mandated under a qualified domestic relations order or (vii) a legal or personal representative of such holder, any Family Member of such holder, any Rock Equityholder or any Family Member of a Rock Equityholder in the event of the death or disability thereof.

"Person" means any individual, corporation, partnership, unincorporated association or other entity.

"Prime Rate" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "prime" or "reference" rate.

"Property" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"RocketCo Common Stock" means all classes and series of common stock of RocketCo, including the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock.

"RocketCo Equity Plan" means the Rocket Companies, Inc. 2020 Management Incentive Plan, as the same may be amended from time to time.

"RocketCo Member" means (i) RocketCo and (ii) any Subsidiary of RocketCo (other than the Company and its Subsidiaries) that is a Member.

"Purchase Agreement" means the Purchase Agreement, dated as of the date hereof, by and between RHI and Rocket Companies, Inc.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, by and between RocketCo and RHI.

"Regulatory Agency" means the SEC, FINRA and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its Subsidiaries.

"Relative Percentage Interest" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or Members.

"Reorganization" means the transactions contemplated by the Reorganization Agreement.

"Reorganization Agreement" means the Reorganization Agreement by and between RocketCo, the Company, RHI and Gilbert.

"Reorganization Date Capital Account Balance" means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Reorganization, the amount or deemed value of which is set forth on the Member Schedule.

"Reorganization Documents" means the Reorganization Agreement, this Agreement, the Tax Receivable Agreement, the Exchange Agreement, the Purchase Agreement and the Registration Rights Agreement.

"Reserves" means, as of any date of determination, amounts allocated by the Managing Member, in its reasonable judgment, to reserves maintained for working capital of the Company, for contingencies of the Company, for operating expenses and debt reduction of the Company.

"Rock Equityholders" means the direct or indirect equityholders of RHI.

"Rock Members" means (i) RHI, (ii) Gilbert and (iii) any Permitted Transferee of a Rock Member that owns Units from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity

of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Substitute Member" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"Tax Amount" means the Highest Member Tax Amount divided by the Percentage Interest of the Member described in the definition of "Highest Member Tax Amount".

"Tax Distribution" means a distribution made by the Company pursuant to Section 5.03(e)(i) or Section 5.03(e)(iii) or a distribution made by the Company pursuant to another provision of Section 5.03 but designated as a Tax Distribution pursuant to Section 5.03(e)(ii).

"Tax Distribution Amount" means, with respect to a Member's Units, whichever of the following applies with respect to the applicable Tax Distribution, in each case in amount not less than zero:

(i) With respect to a Tax Distribution pursuant to Section 5.03(e)(i), the excess, if any, of (A) such Member's required annualized income installment for such estimated payment date under Section 6655(e) of the Code, assuming that (x) such Member is a corporation (which assumption, for the avoidance of doubt, shall not affect the determination of the Tax Rate), (y) Section 6655(e)(2)(C)(ii) is in effect and (z) such Member's only income is from the Company, which amount shall be calculated based on the projections believed by the Managing Member in good faith to be, reasonable projections of the product of (1) the Tax Amount and (2) such Member's Percentage Interest over (B) the aggregate amount of Tax Distributions designated by the Company pursuant to Section 5.03(e)(ii) with respect to such Units since the date of the previous Tax Distribution pursuant to Section 5.03(e)(i) (or if no such Tax Distribution was required to be made, the date such Tax Distribution would have been made pursuant to Section 5.03(e)(i)).

(ii) With respect to the designation of an amount as a Tax Distribution pursuant to Section 5.03(e)(ii), the product of (x) the Tax Amount projected, in the good faith belief of the Managing Member, during the period since the date of the previous Tax Distribution (or, if more recent, the date that the previous Tax Distribution pursuant to Section 5.03(e)(i) would have been made or, in the case of the first distribution pursuant to Section 5.03(b), the date of this Agreement) and (y) such Member's Percentage Interest.

(iii) With respect to an entire Fiscal Year to be calculated for purposes of Section 5.03(e)(iii), the excess, if any, of (A) the product of (x) the Tax Amount for the relevant Fiscal Year and (y) such Member's Percentage Interest, over (B) the aggregate amount of Tax Distributions (other than Tax Distributions under Section 5.03(e)(iii) with respect to a prior Fiscal Year) with respect to such Units made with respect to such Fiscal Year.

"Tax Rate" means the highest marginal federal, state and local tax rate for an individual or corporation that is resident in Michigan, New York City or California (whichever is higher) applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, and taking into account the deductibility of state and local income taxes as applicable at the time for U.S. federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code or Section 164 of the Code, which Tax Rate shall be the same for all Members.

"Tax Receivable Agreement" means the Tax Receivable Agreement by and between RocketCo, RHI and Gilbert.

"Transfer" of a Unit means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such Unit or any legal or beneficial interest in such Unit, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of Applicable Law, and shall include all matters deemed to constitute a Transfer under Article VIII; provided, however, that the following shall not be considered a "Transfer": (i) the pledge of Units by a Member that creates a mere security interest in such Units pursuant to a bona fide loan or indebtedness transaction so long as such Member continues to exercise sole voting control over such pledged Units; provided, however, that a foreclosure on such Units or other similar action by the pledgee shall constitute a "Transfer"; or (ii) the fact that the spouse of any Member possesses or obtains an interest in such Member's Units arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such Units. The terms "Transferred", "Transferring", "Transferor", "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Treasury Regulations" mean the regulations promulgated under the Code, as amended from time to time.

"Units" means Common Units or any other class of limited liability interests in the Company designated by the Company after the date hereof in accordance with this Agreement; provided that any type, class or series of Units shall have the designations, preferences or special rights set forth or referenced in this Agreement, and the membership interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences or special rights.

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

Term	Section
A&R Operating Agreement	Recitals
Agreement	Preamble
Company	Preamble
Confidential Information	Section 11.10(b)
Controlled Entities	Section 9.02(e)
Dissolution Event	Section 10.01(c)
Economic RocketCo Security	Section 4.01(a)
e-mail	Section 11.03
Member Parties	Section 11.10(a)
Member Schedule	Section 3.01(a)
Expenses	Section 9.02(e)
GAAP	Section 3.03(b)
Gilbert	Preamble
Imputed Underpayment Amount	Section 6.01(b)
Indemnification Sources	Section 9.02(e)
Indemnitee-Related Entities	Section 9.02(e)(i)
Initial Operating Agreement	Recitals
Jointly Indemnifiable Claims	Section 9.02(e)(ii)
Officers	Section 7.05(a)
Partnership Representative	Section 6.01(a)
Process Agent	Section 11.05(b)
Regulatory Allocations	Section 5.04(c)
Revaluation	Section 5.02(c)
RHI	Preamble
RocketCo	Preamble
Withholding Advances	Section 5.06(b)

Section 1.02 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. The word "or" shall be disjunctive but not exclusive. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from

time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.

ARTICLE II

THE COMPANY

Section 2.01 Formation. The Company was formed upon the filing of the articles of organization of the Company with the Department of Licensing and Regulatory Affairs, Corporations, Securities and Commercial Licensing Bureau of the State of Michigan on March 6, 2020. The Managing Member or an "authorized agent" within the meaning of the Michigan Act shall file and record any amendments or restatements to the articles of organization of the Company and such other certificates and documents (and any amendments or restatements thereof) as may be required under the laws of the State of Michigan and of any other jurisdiction in which the Company may conduct business. The authorized agent or representative shall, on request, provide any Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Michigan Act.

Section 2.02 Name. The name of the Company shall be RKT Holdings, LLC; provided that the Managing Member may change the name of the Company to such other name as the Managing Member shall determine in its sole discretion, and shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to effect such change.

Section 2.03 Term. The Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article X.

Section 2.04 Registered Agent and Registered Office. The name of the registered agent of the Company for service of process on the Company in the State of Michigan shall be CT Corporation, and the address of such registered agent and the address of the registered office of the Company in the State of Michigan shall be The Corporation Company, 40600 Ann Arbor Road East, Suite 201, Plymouth, Michigan

48170. Such office and such agent may be changed to such place within the State of Michigan and any successor registered agent, respectively, as may be determined from time to time by the Managing Member in accordance with the Michigan Act.

Section 2.05 Purposes. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Michigan Act and determined from time to time by the Managing Member in accordance with the terms and conditions of this Agreement.

Section 2.06 Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07 Partnership Tax Status. The Members intend that the Company shall be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

Section 2.08 Regulation of Internal Affairs. The internal affairs of the Company and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the Managing Member.

Section 2.09 Ownership of Property. Legal title to all Property, conveyed to, or held by the Company or its Subsidiaries shall reside in the Company or its Subsidiaries and shall be conveyed only in the name of the Company or its Subsidiaries and no Member or any other Person, individually, shall have any ownership of such Property.

Section 2.10 Subsidiaries. The Company shall cause the business and affairs of each of the Subsidiaries to be managed by the Managing Member in accordance with and in a manner consistent with this Agreement.

ARTICLE III

UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01 Units; Admission of Members.

(a) Effective upon the Reorganization, pursuant to Section 2.1(d)(ii) of the Reorganization Agreement, (i) RocketCo has been admitted to the Company as the Managing Member and (ii) the Company has hereby reclassified all membership interests of the Company outstanding as of immediately prior to the Form 8-A Effective Time into the number of Common Units, in the aggregate, set forth on Schedule A (the "Member Schedule"). The Member Schedule shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement and, upon any subsequent update to the Member Schedule, the Managing Member shall promptly deliver a copy of such updated Member Schedule to each Member. When any Units or other Equity

Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended by the Managing Member to reflect such issuance, repurchase, redemption or Transfer, the admission of additional or substitute Members and the resulting Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

(b) The Managing Member may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences or special rights as may be determined the Managing Member. Such Units or other Equity Securities may be issued pursuant to such agreements as the Managing Member shall approve, with respect to Persons employed by or otherwise performing services for the Company or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Managing Member to reflect such additional issuances and resulting dilution, which shall be borne pro rata by all Members based on their Common Units.

Section 3.02 Substitute Members and Additional Members.

(a) No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any class voting rights or the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article VIII) and (ii) such Transferee or recipient shall have executed and delivered to the Company such instruments as the Managing Member deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Member and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement. Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. A Substitute Member shall enjoy the same rights, and be subject to the same obligations, as the Transferor; provided that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect such admission of a Substitute Member or Additional Member. In the event of any admission of a Substitute Member or Additional Member pursuant to this Section 3.02(a), this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Member Schedule) in connection therewith shall only require execution by the Company and such Substitute Member or Additional Member, as applicable, to be effective.

(b) If a Member shall Transfer all (but not less than all) its Units, the Member shall thereupon cease to be a Member of the Company.

Section 3.03 Tax and Accounting Information.

(a) Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managing Member in accordance with Applicable Law and with accounting methods followed for U.S. federal income tax purposes. In making such decisions, the Managing Member may rely upon the advice of the independent accountants of the Company.

(b) Records and Accounting Maintained. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("GAAP"). The Fiscal Year of the Company shall be used for financial reporting and for U.S. federal income tax purposes.

(c) Financial Reports.

(i) The books and records of the Company shall be audited as of the end of each Fiscal Year by the same accounting firm that audits the books and records of RocketCo (or, if such firm declines to perform such audit, by an accounting firm selected by the Managing Member).

(ii) In the event neither RocketCo nor the Company is required to file an annual report on Form 10-K or quarterly report on Form 10-Q, the Company shall deliver, or cause to be delivered, the following to each Rock Member, in each case so long as such Rock Member meets the Ownership Minimum:

(A) not later than ninety (90) days after the end of each fiscal year of the Company, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year and the related statements of operations and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, all in reasonable detail; and

(B) not later than forty five (45) days or such later time as permitted under applicable securities law after the end of each of the first three fiscal quarters of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries, and the related statements of operations and cash flows for such quarter and for the period commencing on the first day of the fiscal year and ending on the last day of such quarter.

(d) Tax Returns.

(i) The Company shall timely cause to be prepared by an accounting firm selected by the Managing Member all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of RHI or any other Member, the Company shall furnish to such Member a copy of each such tax return;

(ii) The Company shall furnish to each Member (a) as soon as reasonably practical after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns; provided that estimates of such information believed by the Managing Member in good faith to be reasonable shall be provided within 90 days of the end of the Fiscal Year, (b) as soon as reasonably possible after the close of the relevant fiscal period, but in no event later than ten days prior to the date an estimated tax payment is due, such information concerning the Company as is required to enable such Member (or any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes; and

(e) Inconsistent Positions. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

Section 3.04 Books and Records. The Company shall keep full and accurate books of account and other records of the Company at its principal place of business. No Member (other than the Managing Member and, in each case so long as it meets the Ownership Minimum, the Rock Members) shall have any right to inspect the books and records of RocketCo, the Company or any of its Subsidiaries; provided that, in the case of the Rock Members, (i) such inspection shall be at reasonable times and upon reasonable prior notice to the Company, but not more frequently than once per calendar quarter and (ii) neither RocketCo, the Company nor any of its Subsidiaries shall be required to disclose (x) any information the Managing Member determines to be competitively sensitive or (y) any privileged information of RocketCo, the Company or any of its Subsidiaries so long as the Company has used commercially reasonable efforts

to enter into an arrangement pursuant to which it may provide such information to the Rock Members without the loss of any such privilege.

ARTICLE IV

ROCKETCO OWNERSHIP; RESTRICTIONS ON ROCKETCO STOCK

Section 4.01 RocketCo Ownership.

(a) If at any time RocketCo issues a share of Class A Common Stock or Class B Common Stock or any other Equity Security of RocketCo entitled to any economic rights (including in the IPO) (an "Economic RocketCo Security") with regard thereto (other than Class C Common Stock, Class D Common Stock or other Equity Security of RocketCo not entitled to any economic rights with respect thereto), (i) the Company shall issue to RocketCo one Common Unit (if RocketCo issues a share of Class A Common Stock or Class B Common Stock) or such other Equity Security of the Company (if RocketCo issues an Economic RocketCo Security other than Class A Common Stock or Class B Common Stock) corresponding to the Economic RocketCo Security, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic RocketCo Security and (ii) the net proceeds received by RocketCo with respect to the corresponding Economic RocketCo Security, if any, shall be concurrently contributed to the Company; provided, however, that if RocketCo issues any Economic RocketCo Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of RocketCo for which RocketCo would be permitted a distribution pursuant to Section 5.03(c), then RocketCo shall not be required to transfer such net proceeds to the Company which are used or will be used to fund such expenses or obligations, and provided, further, that if RocketCo issues any shares of Class A Common Stock or Class B Common Stock in order to purchase or fund the purchase from a Non-RocketCo Member of a number of Common Units (and shares of Class C Common Stock or Class D Common Stock, as applicable) or to purchase or fund the purchase of shares of Class A Common Stock or Class B Common Stock, in each case equal to the number of shares of Class A Common Stock or Class B Common Stock issued, then the Company shall not issue any new Common Units in connection therewith and RocketCo shall not be required to transfer such net proceeds to the Company (it being understood that such net proceeds shall instead be transferred to such Non-RocketCo Member as consideration for such purchase).

(b) Notwithstanding Section 4.01(a), this Article IV shall not apply (i) to the issuance and distribution to holders of shares of RocketCo Common Stock of rights to purchase Equity Securities of RocketCo under a "poison pill" or similar shareholders rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock or Class B Common Stock, as the case may be, pursuant to the Exchange Agreement, such Class A Common Stock or Class B Common Stock, as the case may be, will be issued together with a corresponding right) or (ii) to the issuance under the RocketCo Equity Plan or RocketCo's other employee benefit plans of any warrants, options or other rights to acquire Equity Securities of RocketCo or rights or

property that may be converted into or settled in Equity Securities of RocketCo, but shall in each of the foregoing cases apply to the issuance of Equity Securities of RocketCo in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

Section 4.02 Restrictions on RocketCo Common Stock.

(a) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) the Company may not issue any additional Common Units to RocketCo or any of its Subsidiaries unless substantially simultaneously therewith RocketCo or such Subsidiary issues or sells an equal number of shares of Class A Common Stock or Class B Common Stock to another Person and (ii) the Company may not issue any other Equity Securities of the Company to RocketCo or any of its Subsidiaries unless substantially simultaneously, RocketCo or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of RocketCo or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(b) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) RocketCo or any of its Subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock or Class B Common Stock unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from RocketCo an equal number of Units for the same price per security (or, if RocketCo uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock or Class B Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of Units for no consideration) and (ii) RocketCo or any of its Subsidiaries may not redeem or repurchase any other Equity Securities of RocketCo unless substantially simultaneously, the Company redeems or repurchases from RocketCo an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such Equity Securities of RocketCo for the same price per security (or, if RocketCo uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than Class A Common Stock or Class B Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the Managing Member in accordance with Section 4.02(d): (x) the Company may not redeem, repurchase or otherwise acquire Common Units from RocketCo or any of its Subsidiaries unless substantially simultaneously RocketCo or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock or Class B Common Stock for the same price per security from holders thereof (except that if the Company cancels Common Units for no consideration as described in Section 4.02(b)(i), then the price per security need not be the same) and (y) the Company may not redeem, repurchase or otherwise acquire any other Equity Securities of the Company from RocketCo or any of its Subsidiaries unless substantially simultaneously RocketCo or such Subsidiary redeems, repurchases or

otherwise acquires for the same price per security an equal number of Equity Securities of RocketCo of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of RocketCo (except that if the Company cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to RocketCo in connection with the redemption or repurchase of any shares or other Equity Securities of RocketCo or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Common Units or other Equity Securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding RocketCo Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. RocketCo shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding RocketCo Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article IV:

(i) if at any time the Managing Member shall determine that any debt instrument of RocketCo, the Company or its Subsidiaries shall not permit RocketCo or the Company to comply with the provisions of Section 4.02(a) or Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or Class B Common Stock or other Equity Securities of RocketCo or any of its Subsidiaries or any Units or other Equity Securities of the Company, then the Managing Member may in good faith implement an economically equivalent alternative arrangement without complying with such provisions; provided that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of each Rock Member, in each case so long as such Rock Member meets the Limited Ownership Minimum;

(ii) if (x) RocketCo incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Company and (y) RocketCo is unable

to lend the proceeds of such indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of RocketCo, the Company or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the Managing Member may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company using non-participating preferred Equity Securities of the Company without complying with such provisions; provided that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of each Rock Member, in each case so long as such Rock Member meets the Limited Ownership Minimum; and

(iii) If RocketCo receives a distribution pursuant to Section 5.03 and RocketCo subsequently contributes any of the amounts received to the Company, the Managing Member may take any reasonable action to properly reflect the changes in the Members' economic interests in the Company including by making appropriate adjustments to the number of Common Units held by the Members other than RocketCo in order to proportionally reduce the respective Percentage Interests held by the Members other than RocketCo.

(e) In the event any adjustment pursuant to this Agreement in the number of Common Units held by a Member results (x) in a decrease in the number of Common Units held by a Member that constitute a portion of a Paired Interest, concurrently with such decrease, such Member shall surrender the number of shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be) to RocketCo or (y) in an increase in the number of Common Units held by a Member that constitute a portion of a Paired Interest, concurrently with such increase, RocketCo shall issue the number of shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be) to such Member.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01 Capital Contributions.

(a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in Section 4.01(a).

(b) Except as expressly provided herein, no Member, in its capacity as a Member, shall have the right to receive any cash or any other property of the Company.

Section 5.02 Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a Capital Account for each Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Member Schedule shall be credited with the Reorganization Date Capital Account Balance set forth on the Member Schedule. The Member Schedule shall be amended by the Managing Member after the closing of the IPO and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.02(a)(ii), 5.02(a)(iii), 5.02(a)(iv), 5.02(c) or otherwise.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.04 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Managing Member shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Company or the Members), the Managing Member may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article X upon the dissolution of the Company. The Managing Member also

shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substitute Member in accordance with the provisions of this Agreement, such Substitute Member shall succeed to the Capital Account of the former Member to the extent such Capital Account relates to the Transferred Units.

(c) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "Revaluation") at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a *de minimis* amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) No Member shall be entitled to withdraw capital or receive distributions except as specifically provided herein. A Member shall have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Member's Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

Section 5.03 Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Section 10.02, distributions shall be made to the Members as set forth in this Section 5.03, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

(b) Distributions to the Members. Subject to Sections 5.03(e), and 5.03(f), at such times and in such amounts as the Managing Member, in its sole discretion, shall determine, distributions shall be made to the Members in proportion to their respective Percentage Interests.

(c) RocketCo Distributions. Notwithstanding the provisions of Section 5.03(b), the Managing Member, in its sole discretion, may authorize that (i) cash be paid to RocketCo (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by RocketCo to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock or Class B Common Stock in accordance with Section 4.02(b) and (ii) to the extent that the Managing Member determines that expenses or other obligations of RocketCo are related to its role as the Managing Member or the business and affairs of RocketCo that are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to RocketCo (which distributions shall be made without pro rata distributions to the other Members) in amounts required for RocketCo to pay (w) operating, administrative and other similar costs incurred by RocketCo, including payments in respect of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by RocketCo to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Company were not issued to RocketCo), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of RocketCo), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, RocketCo, (y) fees and expenses (including any underwriters discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of RocketCo and (z) other fees and expenses in connection with the maintenance of the existence of RocketCo (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, distributions made under this Section 5.03(c) may not be used to pay or facilitate dividends or distributions on the RocketCo Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

(d) Distributions in Kind. Any distributions in kind shall be made at such times and in such amounts as the Managing Member, in its sole discretion, shall determine based on their fair market value as determined by the Managing Member in the same proportions as if distributed in accordance with Section 5.03(b), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member. For the purposes of this Section 5.03(d), if any such distribution in kind includes securities, distributions to the Members shall be deemed proportionate notwithstanding that the securities

distributed to holders of Common Units that are included in Paired Interests with shares of Class D Common Stock have not more than ten times the voting power of any securities distributed to holders of Common Units that are included in Paired Interests with shares of Class C Common Stock, so long as such securities issued to the holders of Common Units that are included in Paired Interests with shares of Class D Common stock remain subject to automatic conversion on terms no more favorable to such holders than those set forth in Article IV, Section F of the certificate of incorporation of RocketCo.

(e) Tax Distributions.

(i) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make cash distributions by wire transfer of immediately available funds pursuant to this Section 5.03(e)(i) to the Members with respect to their Units in proportion to their respective Percentage Interests at least two Business Days prior to the date on which any U.S. federal corporate estimated tax payments are due, in an amount that in the Managing Member's discretion allows each Member to satisfy its tax liability with respect to its Units, up to such Member's Tax Distribution Amount, if any; provided that the Managing Member shall have no liability to any Member in connection with any underpayment of estimated taxes, so long as cash distributions are made in accordance with this Section 5.03(e)(i) and the Tax Distribution Amounts are determined as provided in paragraph (i) of the definition of Tax Distribution Amount.

(ii) On any date that the Company makes a distribution to the Members with respect to their Units under a provision of Section 5.03 other than this Section 5.03(e), if the Tax Distribution Amount is greater than zero, the Company shall designate all or a portion of such distribution as a Tax Distribution with respect to a Member's Units to the extent of the Tax Distribution Amount with respect to such Member's Units as of such date (but not to exceed the amount of such distribution). For the avoidance of doubt, such designation shall be performed with respect to all Members with respect to which there is a Tax Distribution Amount as of such date.

(iii) Notwithstanding any other provision of this Section 5.03 to the contrary, if the Tax Distribution Amount for such Fiscal Year is greater than zero, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make additional distributions under this Section 5.03(e)(iii) in an amount that in the Managing Member's discretion allows each Member to satisfy its tax liability with respect to the Units, up to such Tax Distribution Amount for such Fiscal Year as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year).

(iv) Under no circumstances shall Tax Distributions reduce the amount otherwise distributable to any Member pursuant to this Section 5.03

(other than this Section 5.03(e)) after taking into account the effect of Tax Distributions on the amount of cash or other assets available for distribution by the Company.

(f) Pre-IPO Profits Distribution. Notwithstanding Section 5.03(b), after the Reorganization, before any other distributions are distributed to the Members by the Company or any of its Subsidiaries, the Company shall, or shall cause its Subsidiaries to, distribute to RHI and Gilbert, an aggregate amount of cash determined by the Managing Member up to an amount equal to (i) the Available Cash Flow attributable to the portion of the fiscal period beginning on January 1, 2020 and ended on the date hereof minus (ii) the amount of Available Cash Flow, if any, attributable to such period and distributed to RHI or Gilbert prior to the date hereof.

(g) Assignment. Rock Members shall have the right to assign to any Transferee of Common Units, pursuant to a Transfer made in compliance with this Agreement, the right to receive any portion of the amounts distributable or otherwise payable to such Rock Member pursuant to Section 5.03(b).

Section 5.04 Allocations.

(a) Net Income and Net Loss. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Capital Accounts of the Members pro rata in accordance with their respective Percentage Interests. Notwithstanding the foregoing, the Managing Member shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; provided that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Managing Member consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the

amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss, and further (B) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) Curative Allocations. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(vi) and Section 5.04(d) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Managing Member shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.04.

(d) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this Section 5.04(d) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.04(d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05 Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment. If a Percentage Interest is the subject of a Transfer or the Members' interests in the Company change pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with a pro rata allocation unless the Managing Member elects to use an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Section 5.04 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee shall succeed to the Capital Account of the Transferor with respect to the transferred Units.

(b) Tax Allocations: Code Section 704(c). For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under Section 5.04, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method under Treasury Regulation 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof), and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 5.04 and Section 5.05 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article V, the

Managing Member shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those Members that bear the economic burden or benefit associated therewith and (iii) to cause the Members to achieve the objectives underlying this Agreement as reasonably determined by the Managing Member

Section 5.06 Tax Withholding; Withholding Advances.

(a) Tax Withholding.

(i) If requested by the Managing Member, each Member shall, if able to do so, deliver to the Managing Member: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its partners, as the case may be) is not subject to withholding under the provisions of any Applicable Law; (B) any certificate that the Company may reasonably request with respect to any such laws; or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 5.06(b).

(ii) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; provided that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent the Company is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (e.g., backup withholding) ("Withholding Advances"), the Company may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it

being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Managing Member and the affected Member be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto).

ARTICLE VI

CERTAIN TAX MATTERS

Section 6.01 Partnership Representative.

(a) The "Partnership Representative" (as such term is defined under Partnership Audit Provisions) of the Company shall be selected by the Managing Member with the initial Partnership Representative being RocketCo. The Partnership Representative may retain, at the Company's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Partnership Representative. The Partnership Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Managing Member and are permitted or required by the applicable provisions of the Partnership Audit Provisions (including a "push-out" election under Section 6226 of the Code or any analogous election under state or local tax Law). Each Member agrees to cooperate with the Partnership Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Partnership Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any examination of the Company's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings.

(b) In the event that the Partnership Representative has not caused the Company to make a "push-out" election pursuant to Section 6226 of the Partnership Audit Provisions, then any "imputed underpayment" (as determined in accordance with Section 6225 of the Partnership Audit Provisions) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership

Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the imputed underpayment or other partnership adjustment and any associated interest and penalties (any such amount, an "Imputed Underpayment Amount") are borne by the Members based upon their Percentage Interests in the Company for the reviewed year. Imputed Underpayment Amounts also shall include any imputed underpayment within the meaning of Section 6225 of the Partnership Audit Provisions paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Company bears the economic burden of such amounts, whether by Applicable Law or contract.

(c) Each Member agrees to indemnify and hold harmless the Company from and against any liability with respect to such Member's share of any tax deficiency paid or payable by the Company that is allocable to the Member as determined in accordance with Section 6.01(b) with respect to an audited or reviewed taxable year for which such Member was a partner in the Company. Any obligation of a Member pursuant to this Section 6.01(c) shall be implemented through adjustments to distributions otherwise payable to such Member as determined in accordance with Section 5.03; provided, however, that, at the written request of the Partnership Representative, each Member or former Member may be required to contribute to the Company such Member's Imputed Underpayment Amount imposed on and paid by the Company; provided, further, that if a Member or former Member individually directly pays, pursuant to the Partnership Audit Provisions, any such Imputed Underpayment Amount, then such payment shall reduce any offset to distribution or required capital contribution of such Member or former Member. Any amount withheld from distributions pursuant to this Section 6.01(c) shall be treated as an amount distributed to such Member or former Member for all purposes under this Agreement. For the avoidance of doubt, the obligations of a Member set forth in this Section 6.01(c) shall survive the withdrawal of a Member from the Company or any Transfer of a Member's interest.

Section 6.02 Section 754 Election. The Company has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2020, and the Managing Member shall not take any action to revoke such election.

Section 6.03 Debt Allocation. Indebtedness of the Company treated as "excess nonrecourse liabilities" (as defined in Treasury Regulation Section 1.752-3(a)(3)) shall be allocated among the Members based on their Percentage Interests.

ARTICLE VII

MANAGEMENT OF THE COMPANY

Section 7.01 Management by the Managing Member. Except as otherwise specifically set forth in this Agreement, the Managing Member shall be deemed to be a "manager" for purposes of applying the Michigan Act. Except as

expressly provided in this Agreement or the Michigan Act, the day-to-day business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled by the Managing Member in accordance with the terms of this Agreement and no other Members shall have management authority or rights over the Company or its Subsidiaries. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company's and its Subsidiaries' business, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Members shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have all necessary powers to carry out the purposes, business, and objectives of the Company and its Subsidiaries. The Managing Member may delegate to Members, employees, officers or agents of the Company or any Subsidiary in its discretion the authority to sign agreements and other documents on behalf of the Company or any Subsidiary.

Section 7.02 Withdrawal of the Managing Member. RocketCo may withdraw as the Managing Member and appoint as its successor at any time upon written notice to the Company (i) any wholly-owned Subsidiary of RocketCo, (ii) any Person of which RocketCo is a wholly-owned Subsidiary, (iii) any Person into which RocketCo is merged or consolidated or (iv) any transferee of all or substantially all of the assets of RocketCo, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person other than RocketCo (or its successor, as applicable) as Managing Member shall be effective unless RocketCo (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member's obligations under this Agreement and the Exchange Agreement.

Section 7.03 Decisions by the Members.

(a) Other than the Managing Member, the Members shall take no part in the management of the Company's business, shall transact no business for the Company and shall have no power to act for or to bind the Company; provided, however, that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Company, in which event the duties and liabilities of such individual or firm with respect to the Company as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Company.

(b) Except as expressly provided herein, neither the Members nor any class of Members shall have the power or authority to vote, approve or consent to any matter or action taken by the Company. Except as otherwise provided herein, any proposed matter or action subject to the vote, approval or consent of the Members or any class of Members shall require the approval of (i) a majority in interest of the Members or such class of Members, as the case may be (by (x) resolution at a duly convened meeting of the Members or such class of Members, as the case may be, or (y) written consent of the Members or such class of Members, as the case may be) and (ii) except with respect

to any approval or other rights expressly granted to the Rock Members, the Managing Member. Except as expressly provided herein, all Members shall vote together as a single class on any matter subject to the vote, approval or consent of the Members (but not, for the avoidance of doubt, any vote, approval or consent of any class of Members). In the case of any such approval, a majority in interest of the Members or any class of Members, as the case may be, may call a meeting of the Members or such class of Members at such time and place or by means of telephone or other communications facility that permits all persons participating in such meeting to hear and speak to each other for the purpose of a vote thereon. Notice of any such meeting shall be required, which notice shall include a brief description of the action or actions to be considered by the Members or such class of Members, as the case may be. Unless waived by any such Member in writing, notice of any such meeting shall be given to each Member or Member of such class, as the case may be, at least four (4) days prior thereto. Attendance or participation of a Member at a meeting shall constitute a waiver of notice of such meeting, except when such Member attends or participates in the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the actions so taken, shall be signed by Members sufficient to approve such action pursuant to this Section 7.03(b). A copy of any such consent in writing will be provided to the Members promptly thereafter.

Section 7.04 Fiduciary Duties.

(a) (i) The Managing Member shall, in its capacity as Managing Member, and not in any other capacity, have the same fiduciary duties to the Company and the Members as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of RocketCo); (ii) any member of the Board of Directors of RocketCo that is an officer of RocketCo or the Company shall, in its capacity as director, and not in any other capacity, have the same fiduciary duties to RocketCo as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of RocketCo); and (iii) each Officer and each officer of RocketCo shall, in their capacity as such, and not in any other capacity, have the same fiduciary duties to the Company and the Members (in the case of any Officer) or RocketCo (in the case of any officer of RocketCo) as an officer of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of RocketCo). For the avoidance of doubt, the fiduciary

duties described in clause (i) above shall not be limited by the fact that the Managing Member shall be permitted to take certain actions in its sole or reasonable discretion pursuant to the terms of this Agreement or any agreement entered into in connection herewith. Each of the Rock Members shall have the exclusive right to enforce the rights and duties, or to waive such rights and duties, set forth in this Section 7.07(a), in each case so long as such Rock Member meets the Limited Ownership Minimum.

(b) The parties acknowledge that the Managing Member will take action through its board of directors, and that the members of the Managing Member's board of directors will owe fiduciary duties to the stockholders of the Managing Member. The Managing Member will use all commercially reasonable and appropriate efforts and means, as determined in good faith by the Managing Member, to minimize any conflict of interest between the Members, on the one hand, and the stockholders of the Managing Member, on the other hand, and to effectuate any transaction that involves or affects any of the Company, the Managing Member, the Members or the stockholders of the Managing Member in a manner that does not (i) disadvantage the Members or their interests relative to the stockholders of the Managing Member or (ii) advantage the stockholders of the Managing Member relative to the Members or (iii) treats the Members and the stockholders of the Managing Member differently; provided that in the event of a conflict between the interests of the stockholders of the Managing Member and the interests of the Members other than the Managing Member, such other Members agree that the Managing Member shall discharge its fiduciary duties to such other Members by acting in the best interests of the Managing Member's stockholders. Each of the Rock Members shall have the exclusive right to enforce the rights and duties, or to waive such rights and duties, set forth in this Section 7.04(b), so long as such Rock Member meets the Limited Ownership Minimum.

(c) Without prior written consent of each Rock Member (in each case so long as such Rock Member owns any Owned Shares), the Managing Member will not engage in any business activity other than the direct or indirect management and ownership of the Company and its Subsidiaries, or own any assets (other than on a temporary basis) other than securities of the Company and its Subsidiaries (whether directly or indirectly held) or any cash or other property or assets distributed by or otherwise received from the Company and its Subsidiaries in accordance with this Agreement, provided that the Managing Member may take any action (including incurring its own Indebtedness) or own any asset if it determines in good faith that such actions or ownership are in the best interest of the Company.

Section 7.05 Officers.

(a) Appointment of Officers. The Managing Member may appoint individuals as officers ("Officers") of the Company, which may include such officers as the Managing Member determines are necessary and appropriate. No Officer need be a Member. An individual may be appointed to more than one office.

(b) Authority of Officers. The Officers shall have the duties, rights, powers and authority as may be prescribed by the Managing Member from time to time.

(c) Removal, Resignation and Filling of Vacancy of Officers. The Managing Member may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, and such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; provided that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the Managing Member.

ARTICLE VIII

TRANSFERS OF INTERESTS

Section 8.01 Restrictions on Transfers.

(a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c) and Section 8.01(d), any underwriter lock-up agreement applicable to such Member or any other agreement between such Member and the Company, RocketCo or any of their controlled Affiliates, without the prior written approval of the Managing Member, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from the Company pursuant thereto. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and shall be null and void *ab initio*. Notwithstanding anything to the contrary in this Article VIII, (i) the Exchange Agreement shall govern the exchange of Paired Interests for shares of Class A Common Stock or Class B Common Stock, and an exchange pursuant to and in accordance with the Exchange Agreement shall not be considered a "Transfer" for purposes of this Agreement, (ii) the certificate of incorporation of RocketCo shall govern the conversion of Class B Common Stock to Class A Common Stock and the conversion of Class D Common Stock to Class C Common Stock, and a conversion pursuant to and in accordance with the certificate of incorporation of RocketCo shall not be considered a "Transfer" for purposes of this Agreement, (iii) a Transfer of Registrable Securities (as such term is defined in the Registration Rights Agreement) in accordance with the Registration Rights Agreement shall not be considered a "Transfer" for the purposes of the Agreement and (iv) any other Transfer of shares of Class A Common Stock or Class B Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article VIII that:

(i) the Transferor shall have provided to the Company prior notice of such Transfer;

(ii) the Transfer shall comply with all Applicable Laws; and

(iii) with respect to any Transfer of any Common Unit that constitutes a portion of a Paired Interest, concurrently with such Transfer, such Transferor shall also Transfer to such Transferee the number of shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be).

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Managing Member, would cause the Company to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article VIII, shall be subject to the provisions of Section 3.01 and Section 3.02.

Section 8.02 Certain Permitted Transfers. Notwithstanding anything to the contrary herein, the following Transfers shall be permitted:

(a) Any Transfer by any Member of its Units pursuant to a RocketCo Offer (as such term is defined in the Exchange Agreement);

(b) At any time, any Permitted Transfer; provided that such Transfer, alone or together with other Transfers by any Rock Member and any Transferee thereof, would not result in the all Rock Members and their Transferees, in the aggregate, representing at any time more than fifty partners for the purposes of Treasury Regulation Section 1.7704-1(h)(1)(ii), including the application of the anti-avoidance rule of Treasury Regulation Section 1.7704-1(h)(3), excluding RocketCo from the fifty partners and treating RHI as one partner for purposes of this Section 8.02(b); or

(c) At any time, any Transfer by any Member (other than any Rock Member) of Units to any Transferee (i) previously approved in writing by the Company prior to the Reorganization or (ii) approved in writing by the Managing Member (not to be unreasonably withheld), it being understood that it shall be reasonable for the Managing Member to withhold such consent if the Managing Member reasonably determines that such Transfer would materially increase the risk that the Company would

be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder.

Section 8.03 Registration of Transfers. When any Units are Transferred in accordance with the terms of this Agreement, the Company shall cause such Transfer to be registered on the books of the Company.

ARTICLE IX

LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 9.01 Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company; provided that the foregoing shall not alter a Member's obligation to return funds wrongfully distributed to it.

Section 9.02 Exculpation and Indemnification.

(a) Subject to the duties of the Managing Member and Officers set forth in Section 7.04, neither the Managing Member nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable out-of-pocket fees and expenses of counsel and other advisors), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, in which such Covered Person may be involved or become subject to, in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, unless such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount (i) is as a result of a Covered Person not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company or (ii) results from the breach by any Member (in such capacity) of its contractual obligations under this Agreement. If any Covered

Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, other than by reason of a Covered Person not acting in good faith on behalf of the Company or by reason of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company, the Company shall reimburse such Covered Person for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided that such Covered Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Covered Person was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. If for any reason (other than by reason of a Covered Person not acting in good faith on behalf of the Company or by reason of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Covered Person shall be entitled to, a rebuttable presumption that such Covered Person acted in good faith.

(d) The obligations of the Company under Section 9.02(c) shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

(e) Given that certain Jointly Indemnifiable Claims may arise by reason of the service of a Covered Person to the Company or as a director, trustee, officer, partner, member, manager, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the "Controlled Entities"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements) in each case, actually and reasonably incurred by or on behalf of a Covered Person in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder (collectively, "Expenses") in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) the Michigan Act, (ii) this Agreement, (iii) any other agreement between the Company or any Controlled Entity and the Covered Person pursuant to which the Covered Person is indemnified, (iv) the laws of the jurisdiction of incorporation or organization of any Controlled Entity or (v) the certificate

of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of any Controlled Entity ((i) through (v) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Covered Person may have from the Indemnitee-Related Entities. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Covered Person may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Covered Person in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Company or any Controlled Entity pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Covered Person against the Company or any Controlled Entity, as applicable, and (iii) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Company and the Covered Person agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 9.02(e), entitled to enforce this Section 9.02(e) as though each such Indemnitee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 9.02(e) as though each such Controlled Entity was the "Company" under this Agreement. For purposes of this Section 9.02(e), the following terms shall have the following meanings:

(i) The term "Indemnitee-Related Entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Covered Person may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification or advancement obligation.

(ii) The term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of Expenses from both (i) the Company or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Covered Person pursuant to which the Covered Person is indemnified, the laws of the jurisdiction

of incorporation or organization of any Indemnitee-Related Entity or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

ARTICLE X

DISSOLUTION AND TERMINATION

Section 10.01 Dissolution.

(a) The Company shall not be dissolved by the admission of Additional Members or Substitute Members pursuant to Section 3.02.

(b) No Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under Section 450.4802 of the Michigan Act.

(c) The Company shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "Dissolution Event"):

(i) The expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Company; or

(ii) upon the approval of the Managing Member.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company shall not in and of itself cause dissolution of the Company.

Section 10.02 Winding Up of the Company.

(a) The Managing Member shall promptly notify the other Members of any Dissolution Event. Upon dissolution, the Company's business shall be liquidated in an orderly manner. The Managing Member shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware Act and in any

reasonable manner that the liquidating trustee shall determine to be in the best interest of the Members.

(b) The proceeds of the liquidation of the Company shall be distributed in the following order and priority:

(i) first, to the creditors (including any Members or their respective Affiliates that are creditors) of the Company in satisfaction of all of the Company's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Members in the same manner as distributions under Section 5.03(b), subject to Section 5.03(e).

(c) Distribution of Property. In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of Property in-kind, subject to the priority set forth in Section 10.02, the liquidating trustee shall have the right to compel each Member to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Member, corresponding as nearly as possible to such Member's Percentage Interest), with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

Section 10.03 Termination. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company, shall have been distributed to the Members in the manner provided for in this Article X, and the articles of organization of the Company shall have been cancelled in the manner required by the Michigan Act.

Section 10.04 Survival. Termination, dissolution, liquidation or winding up of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Expenses. Other than as set forth in Section 4.11 of the Reorganization Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

Section 11.02 Further Assurances. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 11.03 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address, facsimile number or e-mail address specified for such party on the Member Schedule hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 11.04 Binding Effect; Benefit; Assignment.

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

(b) Except as provided in Article VIII, no Member may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the Managing Member (it being understood that any Rock Member may assign, delegate or otherwise transfer such rights or obligations without such consent to Permitted Transferees).

Section 11.05 Jurisdiction.

(a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Third Judicial Circuit, Wayne County, Michigan or, if the state courts of the State of Michigan lack jurisdiction over such action or proceeding, then the United States District Court for the Eastern District of Michigan, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court.

Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES THE CORPORATION TRUST COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT THE CORPORATION COMPANY, 40600 ANN ARBOR ROAD EAST, SUITE 201, PLYMOUTH, MICHIGAN 48170, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 11.03 OF THIS AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN WILMINGTON, DELAWARE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF MICHIGAN AND OF THE UNITED STATES OF AMERICA.

Section 11.06 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 11.07 Entire Agreement. This Agreement and the other Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided herein with respect to Indemnitee-Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 11.08 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions,

covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 11.09 Amendment.

(a) This Agreement can be amended at any time and from time to time by the Managing Member; provided, in addition to the approval of the Managing Member, no amendment to this Agreement may:

(i) without the prior written consent of each Rock Member, (x) adversely modify the limited liability of any Rock Member set forth in Section 5.01, Section 5.02, Section 5.04, Section 5.05, Section 5.06, Section 6.01(c), Section 6.03, Section 9.01, Section 9.02 or Section 11.01, or otherwise modify in any material respect the limited liability of any Rock Member, or adversely increase the liabilities or obligations (other than *de minimis* liabilities or obligations) of any Rock Member or (y) adversely modify the express rights of any Rock Member set forth in Section 3.01(a), Section 3.03(c)(ii), Section 3.04, Article IV, Section 5.03(e), Section 7.03(b), Section 7.04 and this Section 11.09 (in the case of clause (y), only so long as such Rock Member is entitled to such express rights);

(ii) adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Members in any materially disproportionate manner to those then held by any other Members without the prior written consent of a majority in interest of such disproportionately affected Member or Members.

(b) For the avoidance of doubt, the Managing Member, acting alone, may amend this Agreement, including the Member Schedule, (x) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement, (y) to effect any subdivisions or combinations of Units made in compliance with Section 4.02(c) and (z) to issue additional Common Units or any new class of Units (whether or not pari passu with the Common Units) in accordance with the terms of this Agreement and to provide that the Members being issued such new Units be entitled to the rights provided to the Rock Members with respect to all or a portion of the provisions applicable thereto hereunder and any other rights that do not diminish or eliminate any of the express rights of the Rock Members described in Section 11.09(a)(i)(y).

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 11.10 Confidentiality.

(a) Each Member shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees and other advisors (the "Member Parties") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Member Party who agrees to keep such Confidential Information confidential in accordance with this Section 11.10, in each case without the express consent, in the case of Confidential Information acquired from the Company, of the Managing Member or, in the case of Confidential Information acquired from another Member, such other Member, unless:

(i) such disclosure is required by Applicable Law;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Member or its Affiliates;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Member; or

(iv) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Member's Units in the Company; provided that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Managing Member so that it may require any proposed Transferee that is not a Member to enter into a confidentiality agreement with terms substantially similar to the terms of this Section 11.10 (excluding this clause (iv)) prior to the disclosure of such Confidential Information.

(b) "Confidential Information" means any information related to the activities of the Company, the Members and their respective Affiliates that an Member may acquire from the Company or the Members, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Member), (ii) was available to a Member on a non-confidential basis prior to its disclosure to such Member by the Company, or (iii) becomes available to a Member on a non-confidential basis from a third party, provided such third party is not known by such Member, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Member or any other Company matters. Confidential Information may be used by a Member and its Member Parties only in connection with Company matters and in connection with the maintenance of its interest in the Company.

(c) In the event that any Member or any Member Parties of such Member is required to disclose any of the Confidential Information, such Member shall use reasonable efforts to provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement, and such Member shall use reasonable

efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 11.10, such Member and its Member Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding anything in this Agreement to the contrary, each Member may disclose to any persons the U.S. federal income tax treatment and tax structure of the Company and the transactions set out in the Reorganization Agreement. For this purpose, "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the Company and does not include information relating to the identity of the Company or any Member.

Section 11.11 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Operating Agreement to be duly executed as of the day and year first written above.

RKT HOLDINGS, LLC

By: _____
Name:
Title:

ROCK HOLDINGS INC.

By: _____
Name:
Title:

DANIEL GILBERT

_____

ROCKET COMPANIES, INC.

By: _____
Name:
Title:

[Signature Page to the Second Amended and Restated
Operating Agreement of RKT Holdings, LLC]

Exhibit 10.13

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

EXECUTION

THIRD AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as administrative agent ("Administrative Agent"),

CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its CAYMAN ISLANDS BRANCH, as buyer ("Buyer"), ALPINE SECURITIZATION LTD, as buyer and other Buyers from time to time party to this Agreement ("Buyers")

and

QUICKEN LOANS INC. AND ONE REVERSE MORTGAGE, LLC, as sellers ("Sellers")

Dated May 24, 2017

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Exhibit I – Sellers' Tax Identification Number

Exhibit J – Existing Indebtedness

Exhibit K – Form of Escrow Instruction Letter

Exhibit L – Form of Notice of Additional Buyer

Exhibit M – Form of Servicer Notice

This is a THIRD AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, dated as of May 24, 2017, among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC ("Administrative Agent"), as administrative agent on behalf of Buyers, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer"), QUICKEN LOANS INC. ("Quicken Loans" and a "Seller") and ONE REVERSE MORTGAGE, LLC ("One Reverse" and a "Seller", and together with Quicken Loans, the "Sellers").

The Administrative Agent, as a Buyer and the Sellers previously entered into a Master Repurchase Agreement, dated as of August 8, 2003, as amended by that certain Amended and Restated Master Repurchase Agreement, dated as of November 30, 2007, as amended by that certain Second Amended and Restated Master Repurchase Agreement, dated as of September 27, 2013, as amended (the "Existing Master Repurchase Agreement").

Pursuant to that certain Assignment, Assumption and Appointment Agreement, dated as of June 16, 2016 among Administrative Agent and CS Cayman, as a Buyer (the "Assignment, Assumption and Appointment Agreement"), Administrative Agent sold and assigned its right, title and interest in the Transactions and the related Purchased Mortgage Loans hereunder to CS Cayman and was designated by Buyers as their Administrative Agent.

The parties hereto have requested that the Existing Master Repurchase Agreement be amended and restated, in its entirety, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Applicability

From time to time the parties hereto may enter into transactions in which Sellers agree to transfer to Administrative Agent on behalf of Buyers Mortgage Loans (as hereinafter defined) on a servicing released basis against the transfer of funds by Administrative Agent, with a simultaneous agreement by Administrative Agent on behalf of Buyers to transfer to Sellers such Mortgage Loans on a servicing released basis at a date certain or on demand, against the transfer of funds by Sellers. This Agreement is a commitment by Administrative Agent on behalf of Committed Buyer to engage in the Transactions as set forth herein on or before the Termination Date up to the Maximum Committed Purchase Price; provided, that the Administrative Agent on behalf of Buyers shall have no commitment to enter into any Transaction requested which would result in the aggregate Purchase Price of then outstanding Transactions to exceed the Maximum Committed Purchase Price. Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. For the avoidance of doubt, and for administrative

and tracking purposes, the purchase and sale of each Purchased Mortgage Loan shall be deemed a separate Transaction.

2. Definitions

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Accepted Servicing Practices" means, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

"Act of Insolvency" means, with respect to any Person, (i) the filing by such Person of a petition, commencing, or authorizing the commencement of any case or proceeding, or the voluntary joining of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors, or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief; (ii) the seeking by such Person of the appointment of a receiver, trustee, custodian or similar official for such party; (iii) the appointment of a receiver, conservator, or manager for such Person by any governmental agency or authority having the jurisdiction to do so (provided, however, if such appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person and such appointment is dismissed within sixty (60) days after the initial date thereof, an Act of Insolvency shall not be deemed to have occurred); (iv) the making or offering by such Person of a composition with its creditors or a general assignment for the benefit of creditors; (v) the admission in writing by an Executive Management officer of such Person of its inability to pay its debts or discharge its obligations as they become due or mature; or (vi) that any governmental authority or agency or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of such Person, or shall have taken any action to displace the Executive Management of such Person or to materially curtail its authority in the conduct of the business of such Person, and any such action described in this clause (vi) is determined by the Administrative Agent in its sole good faith discretion to be materially adverse to Administrative Agent and the Buyers taken as a whole, Sellers taken as a whole, the Repurchase Assets or Quicken Loans' ability to perform under this Agreement.

"Additional Buyers" has the meaning set forth in Section 37 hereof.

"Adjusted Tangible Net Worth" has the meaning assigned to such term in the Pricing Side Letter.

"Administrative Agent" means CSFBMC or, subject to Section 22 hereof, any successor thereto that is an Affiliate of CSFBMC or is approved by Sellers; provided, that such approval shall not be unreasonably withheld.

"Affiliate" means, with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

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

"Agency Mortgage Loan" means, collectively, Conforming High CLTV Loan, Conforming Mortgage Loans, FHA Loans, VA Loans, RHS Loans and HECM Loans.

"Agency Security" means a mortgage-backed security issued or guaranteed by an Agency.

"Agreement" means this Third Amended and Restated Master Repurchase Agreement, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Appraised Value" means the value set forth in an appraisal made in connection with the origination of the related Mortgage Loan as the value of the Mortgaged Property.

"Asset Tape" means a remittance report on a monthly basis or requested by Administrative Agent pursuant to Section 17.d hereof containing servicing information, including, without limitation, those fields reasonably requested by Administrative Agent from time to time, on a loan-by-loan basis and in the aggregate, with respect to the Purchased Mortgage Loans serviced by either Seller or any Servicer for the month (or any portion thereof) prior to the Reporting Date.

"Asset Value" has the meaning assigned to such term in the Pricing Side Letter.

"Assignment and Acceptance" has the meaning assigned to such term in Section 22 hereof.

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

"Bankruptcy Code" means the United States Bankruptcy Code of 1978, as amended from time to time.

"BPO" means an opinion of the fair market value of a Mortgaged Property given by a licensed real estate agent or broker which generally includes three comparable sales and three comparable listings.

"Business Day" means any day other than (i) a Saturday or Sunday; (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York or the Custodian is authorized or obligated by law or executive order to be closed or (iii) a public or bank holiday in New York City.

"Buyer" means CS Cayman, Alpine and each assignee of Buyer pursuant to Section 22.

"Change in Control" means:

(A) any transaction or event as a result of which Dan Gilbert ceases to directly or indirectly own beneficially or of record, at least fifty-one percent (51%) of the voting stock of Quicken Loans;

(B) the sale, transfer, or other disposition of all or substantially all of Quicken Loans' assets (excluding any such action taken in connection with any securitization transaction), which sale, transfer, or other disposition occurs without Administrative Agent's prior written consent; or

(C) the consummation of a merger or consolidation of Quicken Loans with or into another entity or any other corporate reorganization (which merger or consolidation occurs without Administrative Agent's prior written consent, provided that such consent shall be deemed to have been given if Administrative Agent does not respond within ten (10) Business Days after Quicken Loans' written notice to Administrative Agent of the consummation of any such events), if more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not stockholders of Quicken Loans immediately prior to such merger, consolidation or other reorganization;

provided, however, notwithstanding anything herein to the contrary, it is understood and agreed that, so long as it does not otherwise create a Default or Event of Default hereunder, any sale, transfer, or other disposition of all or substantially all of One Reverse's assets and any consummation of a merger or consolidation of One Reverse with or into another entity or any other corporate reorganization after which Dan Gilbert continues to directly or indirectly own beneficially or of record more than fifty percent (50%) of the voting equity interests of Quicken Loans or its successor shall not be deemed to be a Change of Control.

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

"Collection Account" means the account established in connection with the Collection Account Control Agreement, into which all collections and proceeds on or in respect of the Mortgage Loans shall be deposited by Servicer.

"Collection Account Control Agreement" means that certain Treasury Management Services Controlled Collateral Account Service Agreement, dated as of June 1, 2011, among Administrative Agent, Quicken Loans and JPMorgan Chase Bank, N.A., as the same may be amended or restated from time to time.

"Commitment Fee" has the meaning assigned to such term in the Pricing Side Letter.

"Committed Buyer" means CS Cayman.

"Committed Mortgage Loan" means a Mortgage Loan which is the subject of a Take-Out Commitment with a Take-Out Investor.

"Conforming High CLTV Loan" means an otherwise Conforming Mortgage Loan (i) originated using Desktop Underwriter for underwriting pursuant to the FNMA DU Refi Plus™ program with a LTV of more than [***] as more specifically described in the then current Fannie Mae guidelines and any updates, amendments or supplements; (ii) originated for underwriting pursuant to the FNMA Refi Plus™ program with a LTV of more than [***] as more specifically described in the then current Fannie Mae guidelines and any updates, amendments or supplements; (iii) originated for underwriting pursuant to the Freddie Mac's Relief Refinance Mortgage℠ program with a LTV of more than [***] as more specifically described in the then current Freddie Mac guidelines and any updates, amendments or supplements, as amended by variances agreed to between Freddie Mac and Quicken Loans and approved by Administrative Agent; or (iv) originated pursuant to Fannie Mae's Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL 2011 12, including the Refi Plus option applicable to "same servicers", as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program, as amended by variances agreed to between Fannie Mae and Quicken Loans and approved by Administrative Agent.

"Conforming Mortgage Loan" means a first lien Mortgage Loan originated in accordance with the criteria of an Agency for purchase of Mortgage Loans, including, without limitation, conventional Mortgage Loans, Pooled Mortgage Loans, FHA Loans, VA Loans and RHS Loans, and (a) with respect to purchase money Mortgage Loans and all FHA Loans, VA Loans and RHS Loans, with a LTV of up to [***] and (b) with respect to refinanced Mortgage Loans, with a LTV of up to 105%, except that refinanced Mortgage Loans that are also FHA Loans, VA Loans or RHS Loans shall be a Conforming Mortgage Loan only if they have a LTV of up to [***].

"CP Conduit" means a commercial paper conduit, including but not limited to Alpine, that is an Affiliate of CSFBMC or whose obligations under the Program Agreements are otherwise also the obligations of CS Cayman.

"CSFBMC" means Credit Suisse First Boston Mortgage Capital LLC, or any successors or permitted assigns.

"Custodial Agreement" means the amended and restated custodial agreement dated as of May 24, 2017, among Sellers, Administrative Agent, Buyers and Custodian as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Custodial Mortgage Loan Schedule" has the meaning assigned to such term in the Custodial Agreement.

"Custodian" means Deutsche Bank National Trust Company or such other party specified by Administrative Agent and agreed to by Sellers, which approval shall not be unreasonably withheld.

"Default" means an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Dollars" and "$" means dollars in lawful currency of the United States of America.

"E&O Insurance" means insurance coverage with respect to employee errors, omissions, dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae, Freddie Mac and GNMA, to the extent a Seller sells Mortgage Loans to such Agency.

"Electronic Tracking Agreement" means each of those certain amended and restated Electronic Tracking Agreements among Administrative Agent, the applicable Seller, MERS and MERSCORP Holdings, Inc., as the same may be amended or restated from time to time.

"EO13224" has the meanings specific in Section 13(a)(27) hereof.

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

"ERISA Affiliate" means any corporation or trade or business that, together with Sellers, is treated as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as single employer described in Section 414 of the Code.

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

"Event of Default" has the meaning specified in Section 15 hereof.

"Event of Termination" means with respect to either Seller (a) with respect to any Plan, a reportable event, as defined in Section 4043 of ERISA, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event, or (b) the withdrawal of either Seller or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (c) the failure by either Seller or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code as amended by the Pension Protection Act) or Section 302(e) of ERISA (or Section 303(j) of ERISA, as amended by the Pension Protection Act), or (d) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by either Seller or any ERISA Affiliate thereof to terminate any plan, or (e) the failure to meet requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or

(f) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (g) the receipt by either Seller or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (f) has been taken by the PBGC with respect to such Multiemployer Plan, or (h) any event or circumstance exists which may reasonably be expected to constitute grounds for either Seller or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Excess Margin Notice" has the meaning specific in Section 6(d) hereof.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Buyer or other recipient of any payment under any Program Agreement or required to be withheld or deducted from a payment to such Buyer or such other recipient: (a) Taxes based on (or measured by) net income or net profits, or gross receipts, franchise Taxes and branch profits Taxes that are imposed on a Buyer or other recipient of any payment hereunder as a result of (i) being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision or Taxing authority thereof), or (ii) a present or former connection between such Buyer or other recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or Taxing authority thereof (other than connections arising from such Buyer or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced under this Agreement or any Program Agreement, or sold or assigned an interest in any Purchased Mortgage Loan pursuant to this Agreement, excluding any assignment made at the request of Seller); (b) any Tax imposed on a Buyer or other recipient of a payment hereunder that is attributable to such Buyer's or other recipient's failure to comply with relevant requirements set forth in Section 11(e)(ii); (c) any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Buyer or other recipient of a payment hereunder pursuant to a law in effect on the date such person becomes a party to or under this Agreement, or such person changes its lending office, except in each case to the extent that amounts with respect to Taxes were payable either to such person's assignor immediately before such person became a party hereto or to such person immediately before it changed its lending office; and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Executive Management" of an entity means that entity's chairman of the board of directors, chief executive officer, president, and chief financial officer/controller.

"Existing Indebtedness" has the meaning specified in Section 13(a)(23) hereof.

"Fannie Mae" means Fannie Mae, the government sponsored enterprise formerly known as the Federal National Mortgage Association, or any successor thereto.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FDIA" has the meaning set forth in Section 26(c) hereof.

"FDICIA" has the meaning set forth in Section 26(d) hereof.

"FHA" means the Federal Housing Administration, an agency within the United

States Department of Housing and Urban Development, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Approved Mortgagee" means a corporation or institution approved as a mortgagee by the FHA under the National Housing Act, as amended from time to time, and applicable FHA Regulations, and eligible to own and service mortgage loans such as the FHA Loans.

"FHA Loan" means a Mortgage Loan which is the subject of an FHA Mortgage

Insurance Contract.

"FHA Mortgage Insurance Contract" means the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" means the regulations promulgated by the Department of Housing and Urban Development under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other Department of Housing and Urban Development issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FICO" means Fair Isaac & Co., or any successor thereto.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation or any successor thereto.

"Freddie Mac Assignment Agreement" means the Assignment Agreement, dated as of December 20, 2012, among the Administrative Agent, Quicken Loans and Freddie Mac, as the same may be amended from time to time.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America and applied on a consistent basis.

"GNMA" means the Government National Mortgage Association and any successor thereto.

"Good Faith Dispute" means a bona fide, good faith dispute being pursued by any Seller through appropriate proceedings, written notice of which dispute has been given by such Seller to all applicable parties, and against which adequate reserves are being maintained by such Seller.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over either Seller, Administrative Agent or any Buyer, as applicable.

"Governmental Order" has the meaning set forth in Section 32(b) hereof.

"Guarantee" means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a Mortgaged Property, to the extent required by Administrative Agent. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HECM Loan" means a home equity conversion Mortgage Loan which is secured by a first lien and is eligible to be insured by FHA.

"HELOC" has the meaning set forth in the definition of Second Lien Mortgage Loan.

"High Cost Mortgage Loan" means a Mortgage Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; or (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees).

"HUD" means the United States Department of Housing and Urban Development or any successor thereto.

"Income" means with respect to any Purchased Mortgage Loan at any time until repurchased by the Sellers, any principal received thereon or in respect thereof and all interest, dividends or other distributions thereon.

"Indebtedness" has the meaning assigned to such term in the Pricing Side Letter.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Sellers hereunder or under any Program Agreement and (b) Other Taxes.

"Index" means, with respect to any adjustable rate Mortgage Loan, the index identified on the Mortgage Loan Schedule and set forth in the related Mortgage Note for the purpose of calculating the applicable Mortgage Interest Rate.

"Indemnified Amounts" has the meaning set forth in Section 30(a) hereof.

"Indemnified Party" has the meaning set forth in Section 30(a) hereof.

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of April 4, 2012, among the Administrative Agent, the Sellers, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A. and Morgan Stanley Mortgage Capital Holdings LLC, as the same may be amended or restated from time to time.

"Interest Rate Protection Agreement" means, with respect to any or all of the Purchased Mortgage Loans, any short sale of a U.S. Treasury Security, or futures contract, or mortgage related security, or eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement or Take-Out Commitment, or similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations, either generally or under specific contingencies, entered into by a Seller.

"Joint Account Control Agreement" means the Joint Account Control Agreement, dated as of April 4, 2012, among the Administrative Agent, the Sellers, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as paying agent, as the same may be amended or restated from time to time.

"Joint Securities Account Control Agreement" means the Joint Securities Account Control Agreement, dated as of April 4, 2012, among the Administrative Agent, the Sellers, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"LIBOR" has the meaning assigned to such term in the Pricing Side Letter.

"Lien" means any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan to Value Ratio" or "LTV" means with respect to any Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan, to the lesser of (a) the Appraised Value of the related Mortgaged Property at origination or (b) if the Mortgaged Property was purchased within twelve (12) months of the origination of such Mortgage Loan, the purchase price of the related Mortgaged Property.

"Margin Call" has the meaning specified in Section 6(a) hereof.

"Margin Deadline" has the meaning specified in Section 6(b) hereof.

"Margin Deficit" has the meaning specified in Section 6(a) hereof.

"Margin Excess" has the meaning specific in Section 6(d) hereof.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of the Sellers and any Affiliate that is a party to any Program Agreement taken as a whole; (b) a material impairment of the ability of the Sellers and any Affiliate that is a party to any Program Agreement taken as a whole to perform under any Program Agreement and to avoid any Event of Default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against the Sellers and any Affiliate that is a party to any Program Agreement, taken as a whole. Notwithstanding the foregoing, a "Material Adverse Effect" shall not include any effect caused by or attributable solely to the gross negligence or willful misconduct on the part of Administrative Agent or any Buyer.

"Maximum Aggregate Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"Maximum Committed Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"MERS" means Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" means the system of recording transfers of mortgages electronically maintained by MERS.

"Monthly Payment" means the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

"Mortgage" means each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a lien on real property and other property and rights incidental thereto.

"Mortgage File" means, with respect to a Mortgage Loan, the documents and instruments relating to such Mortgage Loan and set forth in Exhibit E-1 to the Custodial Agreement.

"Mortgage Interest Rate" means the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" means any Non-Agency QM Mortgage Loan, Non-Agency Non-QM Mortgage Loan, Agency Mortgage Loan, Scratch and Dent Mortgage Loan or Second Lien Mortgage Loan which is, other than with respect to a Second Lien Mortgage Loan, a first lien, fixed or floating rate, one to four family residential mortgage or home equity loan evidenced by a promissory note and secured by a first lien mortgage, which satisfies the requirements set forth in the Underwriting Guidelines and Section 13(b) hereof or with respect to a Second Lien Mortgage Loan, a second lien, fixed or floating rate, one to four family residential mortgage or home equity loan evidenced by a promissory note and secured by a second lien mortgage, which satisfies the requirements set forth in the Underwriting Guidelines and Section 13(b) hereof; provided, however, that Mortgage Loans shall not include any High Cost Mortgage Loans.

"Mortgage Loan Documents" means the documents in the related Mortgage File to be delivered to the Custodian.

"Mortgage Loan Schedule" means with respect to any Transaction as of any date, a mortgage loan schedule in the form of either (a) Exhibit C attached hereto or (b) a computer tape or other electronic medium generated by the applicable Seller, and delivered to Administrative Agent and Custodian, which provides information (including, without limitation, the information set forth on Exhibit C attached hereto) relating to the Purchased Mortgage Loans in a format acceptable to Administrative Agent.

"Mortgage Note" means the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" means the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" means the obligor or obligors on a Mortgage Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by a Seller or any ERISA Affiliate and that is covered by Title IV of ERISA.

"Netting Agreement" means the Amended and Restated Margin, Setoff and Master Netting Agreement, dated as of May 24, 2017, among the Administrative Agent, CS Cayman, Alpine, Credit Suisse Securities (USA) LLC and Quicken Loans, as the same may be amended or restated from time to time.

"1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Non-Agency Non-QM Mortgage Loan" means a Non-Agency QM Mortgage Loan that (a) does not meet the criteria for a Qualified Mortgage Loan; (b) meets all applicable criteria as set forth in the Underwriting Guidelines; and (c) is otherwise acceptable to Administrative Agent in its sole discretion.

"Non-Agency QM Mortgage Loan" means an A quality first lien Mortgage Loan which is (a) not eligible for sale to an Agency and; (b) is (x) eligible for sale to a third party investor and (y) is originated in accordance with the Underwriting Guidelines, in each instance, approved by Administrative Agent, in its sole discretion.

"Non-Performing Mortgage Loan" has the meaning assigned to such term in the Pricing Side Letter.

"Notice Date" has the meaning given to it in Section 3(b) hereof.

"Obligations" means (a) all of each Seller's obligations to pay the Repurchase Price on the Repurchase Date, the Price Differential on each Price Differential Payment Date, and other obligations, indebtedness and liabilities, to Administrative Agent and Buyers or Custodian arising under, or in connection with, the Program Agreements, whether now existing or hereafter arising; (b) any and all sums paid by Administrative Agent, Buyers or Administrative Agent on behalf of Buyers in order to preserve any Purchased Mortgage Loan or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of each Seller's obligations, indebtedness and liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Mortgage Loan, or of any exercise by Administrative Agent or Buyers of their rights under the Program Agreements, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (d) all of each Seller's indemnity obligations to Administrative Agent, Buyers and Custodian or both pursuant to the Program Agreements and (e) all of each Seller's obligations under the Servicing Facility Agreement and the other Servicing Facility Documents, (i) as long as Administrative Agent or an Affiliate of Administrative Agent is the "Administrative Agent" as defined in such Servicing Facility Agreement, or (ii) until all outstanding aggregate "Repurchase Price" under such Servicing Facility Agreement have been paid in full and all "Transactions" under the Servicing Facility Agreement have terminated.

"OFAC" has the meaning set forth in Section 13(a)(27) hereof.

"Officer's Compliance Certificate" has the meaning assigned to such term in the Pricing Side Letter.

"One Reverse" means One Reverse Mortgage, LLC, a Delaware limited liability company and a Seller.

"One Reverse Termination Trigger Event" means the occurrence of any of the following:

(1) While One Reverse is a Seller hereunder, any transaction or event as a result of which [***] ceases to directly or indirectly own beneficially or of record, at least fifty-one percent (51%) of the membership interests of One Reverse; provided, however, so long as it does not otherwise create a Default or Event of Default hereunder, any transaction, event, sale, transfer, or other disposition of all or substantially all of One Reverse's assets and any consummation of a merger or consolidation of One Reverse with or into

Quicken Loans shall not be deemed to be a One Reverse Termination Trigger Event; provided, that One Reverse shall be deemed removed from this Agreement and all applicable Program Agreements;

(2) the sale, transfer, or other disposition of all or substantially all of One Reverse's assets (excluding any such action taken in connection with any securitization transaction or any action that complies with clause (1) above), which sale, transfer, or other disposition occurs without Administrative Agent's prior written consent;

(3) a material impairment of the ability of One Reverse to perform under any Program Agreement and to avoid any Event of Default or a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against One Reverse;

(4) One Reverse is insolvent, or is rendered insolvent by any Transaction and, after giving effect to such Transaction, is left with an unreasonably small amount of capital with which to engage in its business;

(5) One Reverse incurs, or believes that it has incurred, debts beyond its ability to pay such debts as they mature or is contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets;

(6) One Reverse enters into any transaction to liquidate, wind up or dissolve itself (or suffers any liquidation, winding up or dissolution); provided, however, that if such liquidation, winding up or dissolution results in Quicken Loans owning all of the Purchased Mortgage Loans subject to rights hereunder, such action shall not constitute a One Reverse Termination Trigger Event and One Reverse shall be deemed removed from this Agreement and all applicable Program Agreements;

(7) One Reverse fails to maintain its status with GNMA as an approved lender in good standing (unless such failure is an independent decision of One Reverse and in no way attributed to a disapproval or other adverse action taken against One Reverse specifically (as opposed to all approved lenders generally) by GNMA), if such failure is not cured within ten (10) Business Days following receipt of written notice of such failure;

(8) any material adverse change in the Property, business, financial condition or operations of One Reverse, in each case as determined by Administrative Agent in its sole good faith discretion, or any other condition exists which, in Administrative Agent's sole good faith discretion, constitutes a material impairment of One Reverse's ability to perform its obligations under this Agreement or any other Program Agreement; or

(9) any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of One Reverse or shall have taken any action to displace the Executive Management of One Reverse or to materially curtail its authority in the conduct of the business of One Reverse, or takes any action in the nature of enforcement to remove, limit or restrict the approval of One Reverse as an issuer or buyer of Mortgage Loans or securities backed thereby, and such action (i) is determined by Administrative Agent in its sole good faith discretion to be materially adverse to Administrative Agent and Buyers taken as a whole, One Reverse, the Repurchase Assets or One Reverse's ability to perform under this Agreement and (ii) shall not have been discontinued or stayed within thirty (30) days.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Pension Protection Act" means the Pension Protection Act of 2006.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means an employee pension benefit or other plan as defined in Section 3(2) of ERISA, established or maintained by any Seller or any ERISA Affiliate and covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pooled Mortgage Loan" means any (i) Purchased Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Purchased Mortgage Loans certified by Custodian to an Agency to be either (a) purchased by such Agency or (b) swapped for an Agency Security backed by such pool, in each case, in accordance with the terms of the guidelines issued by the applicable Agency, and (ii) the portion of any Agency Security to the extent received in exchange for, and backed by a pool of, Purchased Mortgage Loans subject to a Transaction hereunder.

"Post-Default Rate" has the meaning assigned to such term in the Pricing Side Letter.

"Power of Attorney" means a Power of Attorney substantially in the form of Exhibit E hereto.

"Price Differential" means as of any date of determination, an amount equal to the product of (A) the weighted average Pricing Rate for all Purchased Mortgage Loans and (B) the weighted average Purchase Price for all Purchased Mortgage Loans, calculated and accrued monthly on the basis of a 30-day month for the actual number of days during the period commencing on (and including) the first day of each calendar month and ending on (and including) the last day of such calendar month (or a pro rated amount for the partial months in which the date of this Agreement or the Termination Date occur).

"Price Differential Payment Date" means, with respect to a Purchased Mortgage Loan, the fifth (5th) day of the month following the related Purchase Date and each succeeding fifth (5th) day of the month thereafter; provided, that, with respect to such Purchased Mortgage Loan, the final Price Differential Payment Date shall be the related Repurchase Date; and provided, further, that if any such day is not a Business Day, the Price Differential Payment Date shall be the next succeeding Business Day.

"Pricing Rate" has the meaning assigned to such term in the Pricing Side Letter.

"Pricing Side Letter" means the letter agreement dated as of the date hereof among the Administrative Agent, the Buyers and the Sellers, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Program Agreements" means, collectively, the Pricing Side Letter, the Servicing Agreement, the Servicer Notice, the Custodial Agreement, this Agreement, the Collection Account Control Agreement, the Netting Agreement, the Intercreditor Agreement, the Joint Account Control Agreement, the Joint Securities Account Control Agreement, the Freddie Mac Assignment Agreement, the Takeout Commitment Letter Agreement, as applicable, each Electronic Tracking Agreement, if entered into, and each Power of Attorney.

"Prohibited Distribution" has the meaning set forth in Section 14(o) hereof.

"Prohibited Person" has the meaning set forth in Section 13(a)(27) hereof.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" means the date on which Purchased Mortgage Loans are to be transferred by the applicable Seller to Administrative Agent for the benefit of Buyers and the Purchase Price is to be paid by Administrative Agent to the applicable Seller.

"Purchase Price" has the meaning assigned to such term in the Pricing Side Letter.

"Purchase Price Percentage" has the meaning assigned to such term in the Pricing Side Letter.

"Purchased Mortgage Loans" means the collective reference to Mortgage Loans together with the Repurchase Assets related to such Mortgage Loans transferred by the applicable Seller to Administrative Agent for the benefit of Buyers in a Transaction hereunder, and/or listed on the related Mortgage Loan Schedule attached to the related Transaction Request,

which such Mortgage Loans the Custodian has been instructed to hold for the benefit of Administrative Agent pursuant to the Custodial Agreement.

"Qualified Insurer" means a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and approved as an insurer by Fannie Mae or Freddie Mac or GNMA, as applicable.

"Qualified Mortgage Loan" means a Mortgage Loan which is a "Qualified Mortgage" as defined in 12 CFR 1026.43(e) including all applicable official staff interpretations, or any successor rule, regulation or interpretation, or which is a refinancing of a non-standard mortgage as set forth in 12 CFR 1026.43(d) including all applicable official staff interpretations, or any successor rule, regulation or interpretation.

"Records" means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Sellers or any other person or entity with respect to a Purchased Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the credit files related to the Purchased Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" has the meaning assigned to such term in Section 22 hereof.

"Repledge Transaction" has the meaning set forth in Section 18 hereof.

"Repledgee" has the meaning set forth in Section 18 hereof.

"Reporting Date" means the fifth (5th) day of each month or, if such day is not a Business Day, the next succeeding Business Day.

"Repurchase Assets" has the meaning assigned thereto in Section 8 hereof.

"Repurchase Date" means the earlier of (i) the Termination Date, (ii) the date determined by the time periods set forth in paragraph (iv) of the definition of Asset Value, (iii) the date determined by application of Section 16 hereof or (iv) the date identified to Administrative Agent by the applicable Seller as the date that the related Mortgage Loan is to be sold pursuant to a Take-Out Commitment.

"Repurchase Price" means the price at which Purchased Mortgage Loans are to be transferred from Administrative Agent on behalf of Buyers to the applicable Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the accrued but unpaid Price Differential as of the date of such determination.

"Request for Certification" means a notice sent to the Custodian reflecting the sale of one or more Purchased Mortgage Loans to Administrative Agent for the benefit of Buyers hereunder.

"Requirement of Law" means, with respect to any Person, any law, treaty, rule or regulation or determination of an arbitrator, a court or other governmental authority, applicable

to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person.

"RHS Loan" means a Mortgage Loan originated in accordance with the Rural Housing Service Guaranteed Loan Program, which loan is subject to a Rural Housing Service Guaranty Commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

"Rural Housing Service" or "RHS" means the Rural Housing Service of the U.S. Department of Agriculture or any successor.

"Rural Housing Service Approved Lender" means a lender which is approved by the Rural Housing Service to act as a lender in connection with the origination of RHS Loans.

"Rural Housing Service Guaranty" means with respect to a RHS Loan, the agreements evidencing the guaranty of such Mortgage Loan by the Rural Housing Service.

"S&P" means Standard & Poor's Ratings Services, or any successor thereto.

"Schwab Purchase Agreement" means the Mortgage Loan Sale and Purchase Agreement, dated as of October 24, 2011, between Quicken Loans and Charles Schwab Bank.

"Scratch and Dent Mortgage Loan" means a first lien Mortgage Loan (i) originated by a Seller in accordance with the criteria of an Agency or Non-Agency QM Mortgage Loan, as applicable, except such Mortgage Loan is not eligible for sale to the original Take-Out Investor or has been subsequently repurchased from such original Take-Out Investor, in each case, for reasons other than delinquent payment under such Mortgage Loan, (ii) is acceptable to Buyers or Administrative Agent in their sole discretion and (iii) which is not thirty (30) or more days delinquent.

"SEC" means the Securities and Exchange Commission, or any successor thereto.

"Second Lien Mortgage Loan" means a Mortgage Loan or a home equity revolving line of credit (a "HELOC") that is secured by a second lien on the related Mortgaged Property in accordance with the applicable Underwriting Guidelines.

"Sellers" means Quicken Loans Inc. and One Reverse Mortgage, LLC or any of their permitted successors and assigns.

"Servicer" means (a) with respect to Quicken Loans, Quicken Loans, any interim servicer for correspondent loans, or any other servicer approved by Administrative Agent in its sole discretion and (b) with respect to One Reverse, One Reverse, Reverse Mortgage Solutions, Inc., any interim servicer for correspondent loans, or any other servicer approved by Administrative Agent in its sole discretion.

"Servicer Notice" means (a) with respect to Quicken Loans, a notice acknowledged and agreed to by a third party Servicer substantially in the form of Exhibit M hereto and (b) with respect to One Reverse, a notice acknowledged and agreed to by a third party Servicer substantially in the form of Exhibit M hereto.

"Servicing Agreement" means (a) with respect to Quicken Loans, any servicing agreement entered into between Quicken Loans and a third party Servicer as the same may be amended, restated, supplemented or otherwise modified from time to time and (b) with respect to One Reverse, any servicing agreement entered into between One Reverse and a third party Servicer as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicing Facility Agreement" means that certain Amended and Restated Master Repurchase Agreement (Participation Certificates and Servicing) dated as of May 24, 2017, among the Administrative Agent, CS Cayman, Alpine, and other Buyers from time to time party to the Servicing Facility Agreement, and Quicken Loans, as amended, restated, supplemented or otherwise modified from time to time.

"Servicing Facility Documents" shall mean "Program Agreements" as defined in the Servicing Facility Agreement.

"Servicing Facility Rights" has the meaning set forth in Section 8 hereof.

"Servicing Rights" means rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.

"Settlement Agent" means, with respect to any Transaction the subject of which is a Wet-Ink Mortgage Loan, the entity approved by Administrative Agent, in its sole good-faith discretion, which may be a title company, escrow company or attorney in accordance with local law and practice in the jurisdiction where the related Wet-Ink Mortgage Loan is being originated. A Settlement Agent is deemed approved unless Administrative Agent notifies Sellers otherwise at any time electronically or in writing.

"SIPA" means the Securities Investor Protection Act of 1970, as amended from time to time.

"Special Requirement" shall mean (a) for Fannie Mae, that certain Specialty Servicer Portfolios – Warehouse Lender Provisions 05/2012 between Quicken Loans and Fannie Mae (as amended or restated from time to time), and (b) for Freddie Mac, that certain Freddie Mac Refinance Mortgage — Same Servicer Offering Available to Seller for Certain Mortgages Previously Sold by Taylor, Bean and Whitaker to Freddie Mac (as amended or restated from time to time), each as approved by Administrative Agent.

"Statement Date" has the meanings specific in Section 13(a)(5) hereof.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the

board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Take-Out Commitment" means a commitment of a Seller to either (a) sell one or more identified Mortgage Loans to a Take-Out Investor or (b) (i) swap one or more identified Mortgage Loans with a Take-Out Investor that is an Agency for an Agency Security, and (ii) sell the related Agency Security to a Take-Out Investor, and in each case, the corresponding Take-Out Investor's commitment back to a Seller to effectuate any of the foregoing, as applicable. With respect to any Take-Out Commitment with an Agency, the applicable agency documents list Administrative Agent as sole subscriber.

"Takeout Commitment Letter Agreement" means that certain letter agreement by and between the Administrative Agent and Charles Schwab Bank, dated as of March 13, 2012.

"Take-Out Investor" means (a) with respect to all Mortgage Loans other than Second Lien Mortgage Loans, (i) an Agency or (ii) any other institution which has made a Take-Out Commitment and has been approved by Administrative Agent for the benefit of Buyers or (b) with respect to the Second Lien Mortgage Loans, Charles Schwab Bank or any other institution which has been approved by Administrative Agent for the benefit of Buyers.

"Taxes" means any and all present or future taxes (including social security contributions and value added taxes), levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges), withholdings (including backup withholding), assessments, fees or other charges of any nature whatsoever imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" has the meaning assigned to such term in the Pricing Side Letter.

"TILA-RESPA Integrated Disclosure Rule" means the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Financial Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"Transaction" has the meaning set forth in Section 1 hereof.

"Transaction Request" means a request via email or other electronic transmission and which may be in the form of a Mortgage Loan Schedule, from the applicable Seller to Administrative Agent notifying Administrative Agent that the applicable Seller wishes to enter into a Transaction hereunder and that indicates that it is a Transaction Request under this Agreement. For the avoidance of doubt, a Transaction Request may refer to multiple Mortgage Loans; provided that each Mortgage Loan shall be deemed to be subject to its own Transaction.

"Trust Receipt and Certification" means, with respect to any Transaction as of any date, the related "Trust Receipt" as defined in the Custodial Agreement.

"Underwriting Guidelines" means: (i) in connection with Purchased Mortgage Loans for which an Agency is the intended Take-Out Investor, such Agency's standards, procedures and guidelines for underwriting and acquiring Mortgage Loans; (ii) in connection with Purchased Mortgage Loans for which Administrative Agent or an Affiliate of Administrative Agent is the intended Take-Out Investor, Administrative Agent's or such Affiliate's standards, procedures, and guidelines (as provided to Sellers) for underwriting and acquiring Mortgage Loans; and (iii) in connection with Purchased Mortgage Loans for which a Take-Out Investor other than one specified in subsections (i) or (ii) immediately above is the intended Take-Out Investor, such Take-Out Investor's standards, procedures, and guidelines for underwriting and acquiring Mortgage Loans, which standards, procedures, and guidelines, to the extent that they differ from Agency standards, procedures, and guidelines, shall be provided by Sellers to Administrative Agent and approved by Administrative Agent in writing in its sole discretion as Exhibit G (or an amendment thereto).

"Uniform Commercial Code" means the Uniform Commercial Code as in effect on the date hereof in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 11(e)(ii)(B) hereof.

"VA" means the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Approved Lender" means a lender which is approved by the VA to act as a lender in connection with the origination of VA Loans.

"VA Loan" means a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" means the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"Wet-Ink Delivery Date" has the meaning assigned to such term in the Pricing Side Letter.

"Wet-Ink Documents" means, with respect to any Wet-Ink Mortgage Loan, the (a) Transaction Request and (b) the Mortgage Loan Schedule.

"Wet-Ink Mortgage Loan" means a Mortgage Loan which a Seller is selling to Administrative Agent for the benefit of a Buyer simultaneously with the origination thereof.

3. Program; Initiation of Transactions

a. From time to time, Administrative Agent (for the benefit of Buyers) will facilitate the purchase by Buyers from either Seller certain Mortgage Loans that have been either originated by either Seller or purchased by either Seller from other originators. **This Agreement is a commitment by Administrative Agent on behalf of Committed Buyer to enter into Transactions with Sellers for an amount equal to the Maximum Committed Purchase Price on or before the Termination Date. This Agreement is not a commitment by Administrative Agent on behalf of Buyers to enter into Transactions with Sellers for amounts exceeding the Maximum Committed Purchase Price or after the Termination Date but rather sets forth the procedures to be used in connection with periodic requests for Administrative Agent on behalf of Buyers to enter into Transactions with Sellers. Each Seller hereby acknowledges that, beyond the Maximum Committed Purchase Price or after the Termination Date, Administrative Agent on behalf of Buyers is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.** All Purchased Mortgage Loans shall exceed or meet the applicable Underwriting Guidelines, and shall be serviced by Servicer. The aggregate Purchase Price of Purchased Mortgage Loans subject to outstanding Transactions shall not exceed the Maximum Aggregate Purchase Price.

b. With respect to each Transaction involving Mortgage Loans which are not Wet-Ink Mortgage Loans, the applicable Seller shall give Administrative Agent and Custodian at least one (1) Business Day's prior notice of any proposed Purchase Date (the date on which such notice is given, the "Notice Date"); provided, that if a Seller is delivering twenty-five (25) or fewer Mortgage Loans, which are not Wet-Ink Mortgage Loans, on a Purchase Date, the notice shall be delivered on or before 10:30 a.m. (New York City time) on the Purchase Date. With respect to Wet-Ink Mortgage Loans, the applicable Seller shall deliver notice of any proposed purchase on or before 3:00 p.m. (New York City time) on the Purchase Date. On the Notice Date, the applicable Seller shall (i) request that Administrative Agent enter into a Transaction by furnishing to Administrative Agent a Transaction Request, and (ii) deliver to Administrative Agent and Custodian a Mortgage Loan Schedule, in accordance with the Custodial Agreement. Following receipt of such request, Administrative Agent shall enter into such requested Transaction to the extent such Transaction would not exceed the Maximum Committed Purchase Price or such Transaction is after the Termination Date. To the extent such Transaction would exceed the Maximum Committed Purchase Price, Administrative Agent may enter into such Transaction in its sole discretion. In the event the Mortgage Loan Schedule provided by the applicable Seller contains erroneous computer data, is not formatted properly or the computer fields are otherwise improperly aligned, Administrative Agent shall provide written or electronic notice to the applicable Seller describing such error and the applicable Seller shall correct the computer

data, reformat or properly align the computer fields itself and resubmit the Mortgage Loan Schedule as required herein.

c. Reserved.

d. Reserved.

e. Upon the satisfaction of the applicable conditions precedent set forth in Section 10 hereof, all of Sellers' interest in the Repurchase Assets shall pass to Administrative Agent on behalf of Buyers on the Purchase Date, against the transfer of the Purchase Price to the applicable Seller. Upon transfer of the Mortgage Loans to Administrative Agent on behalf of Buyers as set forth in this Section and until termination of any related Transactions as set forth in Sections 4 or 16 of this Agreement, ownership of each Mortgage Loan, including each document in the related Mortgage File and Records, is vested in the applicable Buyers; provided that, prior to the recordation by the Custodian as provided for in the Custodial Agreement, record title in the name of the applicable Seller to each Mortgage shall be retained by the applicable Seller in trust, for the benefit of Administrative Agent on behalf of Buyers, for the sole purpose of facilitating the servicing and the supervision of the servicing of the Mortgage Loans. For the avoidance of doubt, the parties acknowledge and agree that the rights to the Purchased Mortgage Loans shall be held by the Administrative Agent for the benefit of Buyers.

f. With respect to each Wet-Ink Mortgage Loan, by no later than 12:00 noon (New York City time) on the Wet-Ink Delivery Date, the applicable Seller shall cause the related Settlement Agent to deliver to the Custodian the remaining documents in the Mortgage File.

4. **Repurchase; One Reverse Termination Trigger Event**

a. The applicable Seller shall repurchase the related Purchased Mortgage Loans from Administrative Agent for the benefit of Buyers, and Administrative Agent on behalf of Buyers shall sell such Purchased Mortgage Loans on each related Repurchase Date. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan (but liquidation or foreclosure proceeds received by Administrative Agent shall be applied to reduce the Repurchase Price for such Purchased Mortgage Loan on each Price Differential Payment Date except as otherwise provided herein). The applicable Seller is obligated to repurchase and take physical possession of the Purchased Mortgage Loans from Administrative Agent or its designee (including the Custodian) at the applicable Seller's expense on the related Repurchase Date, and upon receipt of the Repurchase Price therefor, Administrative Agent is obligated to tender (or cause its designee to tender) such physical possession of the Purchased Mortgage Loans to the applicable Seller on the related Repurchase Date. Upon such transfer of the Mortgage Loans back to the applicable Seller as set forth in this Section,

ownership of each Mortgage Loan, including each document in the related Mortgage File and Records, is vested in the applicable Seller. Notwithstanding anything herein to the contrary, Sellers shall have the right, provided that no Event of Default shall have occurred and is continuing, to repurchase any Purchased Mortgage Loan.

b. Provided that no Default shall have occurred and is continuing, and Administrative Agent has received the related Repurchase Price (excluding accrued and unpaid Price Differential, which, for the avoidance of doubt, shall be paid on the next succeeding Price Differential Payment Date) upon repurchase of the Purchased Mortgage Loans, Administrative Agent and Buyers will each be deemed to have released their respective interests hereunder in the Purchased Mortgage Loans (including, the Repurchase Assets related thereto) at the request of the applicable Seller. The Purchased Mortgage Loans (including the Repurchase Assets related thereto) shall be delivered to the Sellers free and clear of any lien, encumbrance or claim of Administrative Agent or the Buyers. With respect to payments in full by the related Mortgagor of a Purchased Mortgage Loan, the applicable Seller agrees to (i) provide Administrative Agent with a copy of a report from the related Servicer indicating that such Purchased Mortgage Loan has been paid in full, (ii) remit to Administrative Agent for the benefit of Buyers, within two (2) Business Days after the applicable Seller's receipt of such payment in full, the Repurchase Price with respect to such Purchased Mortgage Loans and (iii) provide Administrative Agent a notice specifying each Purchased Mortgage Loan that has been prepaid in full. Administrative Agent and Buyers agree to release their respective interests in Purchased Mortgage Loans which have been prepaid in full after receipt of evidence of compliance with clauses (i) through (iii) of the immediately preceding sentence.

5. **Price Differential**

a. On each Business Day that a Transaction is outstanding, the Pricing Rate shall be reset and, unless otherwise agreed, the accrued and unpaid Price Differential shall be settled in cash on each related Price Differential Payment Date. Two (2) Business Days prior to the Price Differential Payment Date, Administrative Agent shall give Sellers written or electronic notice of the amount of the Price Differential due on such Price Differential Payment Date. On the Price Differential Payment Date, Sellers shall pay to Administrative Agent the Price Differential for the benefit of Buyers for such Price Differential Payment Date (along with any other amounts to be paid pursuant to Section 7 hereof and Section 3 of the Pricing Side Letter), by wire transfer in immediately available funds.

b. If Sellers fail to pay all or part of the Price Differential by 3:00 p.m. (New York City time) on the related Price Differential Payment Date, with respect to any Purchased Mortgage Loan, Sellers shall be obligated to pay to Administrative Agent for the benefit of Buyers (in addition to, and together with,

the amount of such Price Differential) interest on the unpaid Repurchase Price at a rate per annum equal to the Post-Default Rate until the Price Differential is received in full by Administrative Agent for the benefit of Buyers.

c. Sellers, or either of them, may remit to Administrative Agent funds up to the then-outstanding Purchase Price, to be applied as of the date such funds are received by Administrative Agent towards the aggregate outstanding Purchase Price of Purchased Mortgage Loans subject to outstanding Transactions on a pro rata basis. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to Section 6.d.

6. Margin Maintenance

a. If at any time the outstanding Purchase Price of any Purchased Mortgage Loan subject to a Transaction is greater than the Asset Value of such Purchased Mortgage Loan subject to a Transaction (a "Margin Deficit"), then Administrative Agent may by notice to Sellers require Sellers to transfer to Administrative Agent for the benefit of Buyers cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call"), as more fully provided in Section 6(b) immediately below.

b. Notice delivered pursuant to Section 6(a) may be given by any written means. Except as provided below, any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on such Business Day; notice given after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the following Business Day (the foregoing time requirements for satisfaction of a Margin Call are referred to as the "Margin Deadlines"). Notwithstanding the foregoing, in the event that the applicable Margin Deficit is greater than [***] the Margin Deadline set forth above shall apply with respect to [***] and the balance of the Margin Deficit (i.e., the amount thereof in excess of [***]) shall be satisfied by no later than 5:00 pm (New York City time) on the third (3rd) Business Day following the date of the Margin Call; provided that no Event of Default has occurred and is continuing. The failure of Administrative Agent, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Administrative Agent to do so at a later date. Sellers and Administrative Agent each agree that a failure or delay by Administrative Agent to exercise its rights hereunder shall not limit or waive Administrative Agent's or Buyers' rights under this Agreement or otherwise existing by law or in any way create additional rights for Sellers.

c. In the event that a Margin Deficit exists with respect to any Purchased Mortgage Loan, Administrative Agent may retain any funds received by it to

which the Sellers would otherwise be entitled hereunder, which funds (i) shall be held by Administrative Agent against the related Margin Deficit and (ii) may be applied by Administrative Agent against any Purchased Mortgage Loan for which the related Margin Deficit remains otherwise unsatisfied. Administrative Agent shall give Sellers written notice of any funds so retained and/or applied by Administrative Agent. Notwithstanding the foregoing, the Administrative Agent retains the right, in its sole good faith discretion, to make a Margin Call in accordance with the provisions of this Section 6.

d. If at any time the Asset Value of the aggregate of all Purchased Mortgage Loans subject to a Transaction hereunder as of any date of determination is greater than the aggregate Purchase Price of all Purchased Mortgage Loans subject to a Transaction hereunder as of such date (a "Margin Excess"), then Sellers may, by delivery of written notice to Administrative Agent by 10:00 a.m. (New York Time) on any Business Day (an "Excess Margin Notice"), require Administrative Agent either to (i) remit additional Purchase Price in an amount equal to the lesser of (x) such Margin Excess and (y) the amount requested by Sellers or (ii) reallocate the Purchase Price to Purchased Mortgage Loans with Margin Excess in order to release Purchased Mortgage Loans which, following such reallocation, will have a Purchase Price of zero (0). Administrative Agent shall not be obligated to remit Margin Excess or release Purchased Mortgage Loans pursuant to clause (i) or (ii) above to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Aggregate Purchase Price or otherwise be inconsistent with the requirements or conditions of this Agreement; (B) a Default has occurred and is continuing or would exist after such action by Administrative Agent or (C) such action would cause a Margin Deficit.

7. Income Payments

a. If Income is paid in respect of any Purchased Mortgage Loan during the term of a Transaction, such Income shall be the property of Administrative Agent for the benefit of Buyers. Notwithstanding the foregoing, and provided no Event of Default has occurred and is continuing, Administrative Agent on behalf of Buyers agrees that if a third-party Servicer is in place for any Purchased Mortgage Loans, such Servicer shall deposit such Income to the Collection Account. Each Seller shall deposit all Income received in its capacity as Servicer of any Purchased Mortgage Loans to the Collection Account in accordance with Section 12(a)(3) hereof.

b. Provided no Event of Default has occurred and is continuing, on each Price Differential Payment Date, each Seller shall remit to Administrative Agent for the benefit of Buyers an amount equal to the Price Differential out of the interest portion of the Income paid in respect to the Purchased Mortgage Loans for the preceding month in accordance with Section 5 of this Agreement. Provided that no Event of Default has occurred and is continuing, upon termination of any Transaction on the Repurchase Date, to the extent that there is any excess Income after repayment of all amounts to be transferred to

Administrative Agent by the applicable Seller, Administrative Agent shall remit such excess to the applicable Seller.

c. In the event that an Event of Default has occurred and is continuing, notwithstanding any provision set forth herein, each Seller shall remit to Administrative Agent for the benefit of Buyers all Income received with respect to each Purchased Mortgage Loan on the related Price Differential Payment Date or on such other date or dates as Administrative Agent notifies Sellers in writing.

d. Notwithstanding any provision to the contrary in this Section 7, within two (2) Business Days of receipt by either Seller of any prepayment of principal in full, with respect to a Purchased Mortgage Loan, the applicable Seller shall remit such amount to Administrative Agent for the benefit of Buyers and Administrative Agent shall immediately apply any such amount received by Administrative Agent to reduce the amount of the Repurchase Price due upon termination of the related Transaction.

e. Notwithstanding anything to the contrary set forth herein, upon notice by Administrative Agent to Sellers, Sellers shall remit to Administrative Agent for the benefit of Buyers all collections received by Servicer or Sellers on the Purchased Mortgage Loans in accordance with Administrative Agent's directions no later than the day on which aggregate collections of principal and interest (excluding principal prepayments) on the Purchased Mortgaged Loans reaches an amount to be indicated by Administrative Agent (pursuant to prior written notice to Sellers) in Administrative Agent's sole good faith discretion.

8. Security Interest

On each Purchase Date, the applicable Seller hereby sells, assigns and conveys all rights and interests in the Purchased Mortgage Loans identified on the related Mortgage Loan Schedule and the related Repurchase Assets to Administrative Agent for the benefit of Buyers. Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, and in any event, each Seller hereby pledges to Administrative Agent as security for the performance of Sellers' Obligations and hereby grants, assigns and pledges to Administrative Agent a fully perfected first priority security interest in Sellers' right, title and interest in and to the Purchased Mortgage Loans, any Agency Security or right to receive such Agency Security when issued, in each case, only to the extent specifically backed by Purchased Mortgage Loans, the Records, and all related Servicing Rights, the Program Agreements (to the extent such Program Agreements and each Seller's right thereunder relate to the Purchased Mortgage Loans), any related Take-Out Commitments, any Property of any Seller (to the extent such Property relates to the Purchased Mortgage Loans), all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or the related Mortgaged Property, including, but not limited to, any payments or proceeds under any related primary insurance, hazard insurance and FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and Rural Housing Service Guaranty agreements (if any), Income, the Collection Account, Interest Rate Protection Agreements, accounts (including any interest of any Seller in escrow accounts) and any other contract rights, instruments, accounts, payments, rights

to payment (including payments of interest or finance charges), general intangibles and other assets of any Seller, to the extent that the same relates to the Purchased Mortgage Loans (including, without limitation, any other accounts) or any interest in the Purchased Mortgage Loans, and any proceeds (including the related securitization proceeds) and distributions with respect to any of the foregoing and any other property, rights, title or interests as are specified on a Transaction Request and/or Trust Receipt and Certification, in all instances, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Repurchase Assets"). Each Seller agrees to execute, deliver and/or file such documents and perform such acts as may be reasonably necessary to fully perfect Administrative Agent's security interest created hereby. Furthermore, each Seller hereby authorizes the Administrative Agent to file financing statements relating to the Repurchase Assets, as the Administrative Agent, at its option, may deem appropriate. The Sellers shall pay the filing costs for any financing statement or statements prepared pursuant to this Section. Notwithstanding anything herein to the contrary, unless an Event of Default shall have occurred and be continuing, upon a Seller's payment of the Repurchase Price to Administrative Agent, any security interest of Administrative Agent in the related Mortgage Loan and in any proceeds thereof shall be released by Administrative Agent on behalf of Buyers. Upon a Seller's written request, Administrative Agent shall take such actions as may be reasonably necessary to evidence any such termination of a security interest in the related Mortgage Loan.

Each Seller acknowledges that it has no rights to service the Purchased Mortgage Loans. Without limiting the generality of the foregoing and in the event that each Seller is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, each Seller grants, assigns and pledges to Administrative Agent a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Administrative Agent and Quicken Loans hereby agree that in order to further secure Quicken Loans' Obligations hereunder, Quicken Loans hereby grants to Administrative Agent, for the benefit of each applicable Buyer, a security interest in Quicken Loans' rights (but not its obligations) under the Servicing Facility Documents, including without limitation any rights to assets and rights to receive payments thereunder, but not including rights (including rights to receive payments) in and under the collateral thereunder, whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Servicing Facility Rights"). Quicken Loans shall deliver an irrevocable instruction to the buyers or administrative agent under the Servicing Facility Documents that upon receipt of notice of an Event of Default under this Agreement, the buyers or administrative agent thereunder is authorized and instructed to remit to Administrative Agent hereunder directly any amounts otherwise payable to Quicken Loans under the Servicing Facility Documents. In furtherance of the foregoing, such notice shall also require, upon repayment of the entire Obligations (as defined in the Servicing Facility Documents) under the Servicing Facility Agreement and the termination of all obligations of the buyers thereunder or other termination of the Servicing Facility Documents following repayment of all obligations thereunder, that, if an Event of Default shall then exist under this Agreement, or the Servicing Facility Documents, the buyers or administrative agent thereunder shall deliver

to Administrative Agent hereunder any amounts otherwise payable to Quicken Loans under the Servicing Facility Documents. Notwithstanding any of the foregoing to the contrary, such grant of a security interest in Servicing Facility Rights shall terminate (i) when CSFBMC or its Affiliates do not constitute all of the "Buyers" (as defined in the Servicing Facility Agreement) or all of the Buyers under this Agreement, or (ii) when the outstanding aggregate "Repurchase Price" under such Servicing Facility Agreement has been paid in full and the Servicing Facility Agreement has been terminated.

With respect to the Servicing Facility Rights, Section 4.05 of the Servicing Facility Agreement is deemed to apply and is incorporated by reference herein.

9. Payment and Transfer

Unless otherwise mutually agreed in writing, all transfers of funds to be made by Sellers hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Administrative Agent at the following account maintained by Administrative Agent: Account No. [***] for the account of CSFB Administrative Agent /Quicken Loans Inc. Seller-Inbound Account, Citibank, ABA No. [***] or such other account as Administrative Agent shall specify to Sellers in writing. Each Seller acknowledges that it has no rights of withdrawal from the foregoing account. All Purchased Mortgage Loans transferred by one party hereto to the other party shall be in the case of a purchase by a Buyer in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as Administrative Agent may reasonably request. All Purchased Mortgage Loans shall be evidenced by a Trust Receipt and Certification. Any Repurchase Price received by Administrative Agent after 2:00 p.m. (New York City time) shall be deemed received on the next succeeding Business Day.

10. Conditions Precedent

a. Continuing Transactions. As conditions precedent to continuing the Transactions outstanding on the date of this Agreement, Administrative Agent shall have received on or before the date hereof the following, in form and substance satisfactory to Administrative Agent and duly executed by each applicable Seller and each other party thereto:

(1) Program Agreements. The Program Agreements (including without limitation, a Custodial Agreement in a form acceptable to Administrative Agent) duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver.

(2) Security Interest. Evidence that all other actions necessary or, in the opinion of Administrative Agent, desirable to perfect and protect Administrative Agent's and Buyers' interest in the Purchased Mortgage Loans and other Repurchase Assets have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 and Form UCC-3, as applicable.

(3) Underwriting Guidelines. To the extent they are required to be set forth in Exhibit G hereto, a true and correct copy of the Underwriting Guidelines certified by an officer of each Seller.

(4) Fees. Payment of any applicable fees due and owing (as of the date of this Agreement) to Administrative Agent and Buyers hereunder including, without limitation, the Commitment Fee as set forth in the Pricing Side Letter.

(5) Insurance. Evidence Administrative Agent has been added as a loss payee under the E&O Insurance covering each Seller.

(6) Opinion of Counsel. An opinion of Sellers' counsel, in form and substance reasonably acceptable to Administrative Agent in its sole good faith discretion, subject, however, to caveats, assumptions, and limitations to which similar opinions are typically subject.

b. All Transactions. The obligation of Administrative Agent for the benefit of Buyers to enter into each Transaction pursuant to this Agreement is subject to the following conditions precedent:

(1) Organizational Documents/Opinions. Each Seller shall have provided to Administrative Agent a certificate of the corporate secretary of such Seller substantially in form and substance acceptable to Administrative Agent in its sole good faith discretion, attaching certified copies of such Seller's applicable charter, bylaws, limited liability company agreement and resolutions approving the Program Agreements.

(2) Good Standing Certificate. Each Seller shall have provided to Administrative Agent (i) a good standing certificate from the jurisdiction of organization of such Seller, dated as of no earlier than the date ten (10) Business Days prior to the date of delivery hereunder, and (ii) an incumbency certificate of the corporate secretary of such Seller, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Agreements.

(3) Due Diligence Review. Without limiting the generality of Section 35 hereof, Administrative Agent and its designated agent shall have completed, to its satisfaction, its due diligence review of the related Mortgage Loans and each Seller; provided, however, with respect to any particular Transaction, if Administrative Agent has not given written notice to Sellers of the satisfactory completion of Administrative Agent's and its designated agent's due diligence relating to such Transaction by no later than twenty-four (24) hours prior to the time that such Seller would otherwise be obligated hereunder to effect such Transaction, such Seller shall have an additional Business Day in which to effect such Transaction.

(4) Required Documents.

(a) With respect to each Purchased Mortgage Loan which is not a Wet-Ink Mortgage Loan, the Mortgage File has been delivered to the Custodian in accordance with the Custodial Agreement; and

(b) With respect to each Wet-Ink Mortgage Loan, the Wet-Ink Documents have been delivered to Administrative Agent or Custodian, as the case may be, in accordance with the Custodial Agreement.

(5) Transaction Documents. Administrative Agent or its designee shall have received on or before the day of such Transaction (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Administrative Agent and (if applicable) duly executed:

(a) A Transaction Request and Mortgage Loan Schedule delivered by the applicable Seller pursuant to Section 3(b) hereof.

(b) The Request for Certification and the related Mortgage Loan Schedule delivered by the applicable Seller, and the Trust Receipt and Certification and Custodial Mortgage Loan Schedule delivered by Custodian.

(c) Such certificates or other documents as Administrative Agent may reasonably request.

(d) Solely with respect to any Transaction involving one or more Second Lien Mortgage Loans that are Purchased Mortgage Loans subject to the Schwab Purchase Agreement, the Takeout Commitment Letter Agreement has been executed by all applicable parties and such agreement remains in full force and effect.

(6) No Default. No Default or Event of Default shall have occurred and be continuing.

(7) Requirements of Law. Neither Administrative Agent nor Buyers shall have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Administrative Agent or any Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Administrative Agent or any Buyer to enter into Transactions with a Pricing Rate based on LIBOR.

(8) Representations and Warranties. Both immediately prior to the related Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by each Seller in each Program Agreement shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(9) Electronic Tracking Agreement. To the extent any Seller is selling Mortgage Loans which are registered on the MERS® System, an Electronic Tracking Agreement entered into, duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver.

(10) Maximum Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price. Notwithstanding the preceding sentence, Administrative Agent shall have no obligation to enter into any Transaction, if, (a) as a result of such Transaction the aggregate Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement exceed the Maximum Committed Purchase Price or (b) the Purchase Date is after the Termination Date.

(11) Material Adverse Change. None of the following shall have occurred and/or be continuing:

(a) Credit Suisse AG, New York Branch's corporate bond rating as calculated by S&P or Moody's has been lowered or downgraded to a rating below investment grade by S&P or Moody's;

(b) an event or events shall have occurred resulting in the effective absence of a market for financing debt obligations secured by mortgage loans similar to Purchased Mortgage Loans or securities backed by such Mortgage Loans or an event or events shall have occurred resulting in Committed Buyer not being able to finance Purchased Mortgage Loans with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(c) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans similar to the Purchased Mortgage Loans or an event or events shall have occurred resulting in Committed Buyer not being able to sell securities backed by mortgage loans similar to the Purchased Mortgage Loans at prices which would have been reasonable prior to such event or events; or

(d) there shall have occurred a material adverse change in the financial condition of Committed Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of such Committed Buyer to fund its obligations under this Agreement;

provided, that, (x) the Administrative Agent and Committed Buyer shall not invoke subclause (a), (b), (c) or (d) with respect to either of the Sellers unless the Administrative Agent or the Committed Buyer shall invoke any similar clause contained in other similar agreements with similar terms to this Agreement

between Administrative Agent or the Committed Buyer and other Persons that are substantially similar to the Sellers (including without limitation terms providing funding by the Administrative Agent or the Committed Buyer to such person or persons on a committed basis) and with respect to substantially the same types of assets as the Mortgage Loans that would be the subject of Transactions hereunder, and (y) the Administrative Agent or the Committed Buyer will give Seller notice in form and substance deemed appropriate by Administrative Agent or the Committed Buyer, upon request, of the reasons (which may not be exhaustive) for Administrative Agent's or the Committed Buyer's good faith belief that any of subclause (a), (b), (c) or (d) has occurred; provided, that such notice shall not in any way reduce or limit or condition the rights and remedies of Administrative Agent or the Committed Buyer hereunder or under any other provision of this Agreement or the Program Agreements.

(12) Underwriting Guidelines. Neither Seller shall have amended or otherwise modified the Underwriting Guidelines (to the extent that such Underwriting Guidelines are under such Seller's control) without the prior written consent of Administrative Agent (which consent shall be deemed to have been given unless Administrative Agent notifies such Seller of Administrative Agent's objection to such amendment or modification within thirty (30) days of such Seller's written request to Administrative Agent for Administrative Agent's consent). Without limiting the foregoing, in the event that any Seller makes any amendment or modification to the Underwriting Guidelines, such Seller shall promptly deliver to Administrative Agent a complete copy of the amended or modified Underwriting Guidelines.

11. Program; Costs

a. Subject to Section 35, Sellers shall reimburse Administrative Agent for any of Administrative Agent's reasonable (and documented) out-of-pocket costs, including due diligence review costs and reasonable attorney's fees, incurred by Administrative Agent in determining the acceptability to Administrative Agent and Buyers of any Mortgage Loans. Sellers shall also pay, or reimburse Administrative Agent and Buyers if Administrative Agent or Buyers shall pay, any termination fee, which may be due any servicer in connection with the termination of the servicing of a Mortgage Loan if such termination is required pursuant to the terms of this Agreement; provided, however, that Sellers shall be entitled to written evidence of such termination fee. Legal fees for any subsequent amendments to this Agreement or related documents shall be borne by Sellers. Sellers shall pay ongoing custodial and bank fees and expenses and any other ongoing fees and expenses under any other Program Agreement. Without limiting the foregoing, Sellers shall pay all fees as and when required under the Pricing Side Letter.

b. If any Buyer determines that, due to the introduction of, any change in, or the compliance by such Buyer with (i) any eurocurrency reserve requirement or (ii) the interpretation of any law, regulation or any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be an

increase in the cost to such Buyer in engaging in the present or any future Transactions, then Sellers agree to pay to such Buyer, from time to time, upon demand by such Buyer (with a copy to Custodian) the actual cost of additional amounts as specified by such Buyer to compensate such Buyer for such increased costs.

c. With respect to any Transaction, Administrative Agent and Buyers may conclusively rely upon, and shall incur no liability to Sellers in acting upon, any request or other communication that Administrative Agent and Buyers reasonably believe to have been given or made by a person authorized to enter into a Transaction on Sellers' behalf, whether or not such person is listed on the certificate delivered pursuant to Section 10.b(2) hereof.

d. Notwithstanding the assignment of the Program Agreements with respect to each Purchased Mortgage Loan to Administrative Agent for the benefit of Buyers, each Seller agrees and covenants with Administrative Agent and Buyers to use commercially reasonable efforts to enforce such Seller's rights and remedies set forth in the Program Agreements.

e. (i) Any payments made by Sellers to Administrative Agent or a Buyer or permitted Buyer assignee hereunder or any Program Agreement shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any Seller shall be required by applicable law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Tax from any sums payable to Administrative Agent or a Buyer or permitted Buyer assignee, then (i) such Seller shall make such deductions or withholdings and pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law; (ii) to the extent the withheld or deducted Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 11(e)) Administrative Agent or the applicable Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made; and (iii) such Seller shall notify the Administrative Agent of the amount paid and shall provide the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment as soon as practicable but no later than thirty (30) days thereafter. Sellers shall otherwise indemnify Administrative Agent and such Buyer, within ten (10) Business Days after demand therefor, for any Indemnified Taxes imposed on Administrative Agent or such Buyer (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 11(e)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Sellers by a Buyer or Administrative Agent shall be conclusive absent manifest error. Administrative Agent or the applicable Buyer shall promptly repay to Sellers any refund of any amounts received by any of them that can be directly attributable to the Program Documents, as determined by Administrative Agent in its sole good faith discretion, and amounts paid pursuant to this Section 11.

(ii) Administrative Agent shall cause each Buyer and permitted Buyer assignee to deliver to the Sellers, at the time or times reasonably requested by the Sellers, such properly completed and executed documentation reasonably requested by the Sellers as will permit payments made hereunder to be made without withholding or at a reduced rate of withholding. In addition, Administrative Agent shall cause each Buyer and permitted Buyer assignee, if reasonably requested by Sellers, to deliver such other documentation prescribed by applicable law or reasonably requested by the Sellers as will enable the Sellers to determine whether or not such Buyer or permitted Buyer assignee is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 11, the completion, execution and submission of such documentation (other than such documentation in Section 11(e)(ii)(A), (B) and (C) below) shall not be required if in such Buyer's or any permitted Buyer's assignee's judgment such completion, execution or submission would subject such Buyer or permitted Buyer assignee to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Buyer or permitted Buyer assignee. Without limiting the generality of the foregoing, Administrative Agent shall cause a Buyer or permitted Buyer assignee to deliver to the Sellers the following properly completed and duly executed documents, to the extent legally entitled to do so:

(A) in the case of a Buyer or permitted Buyer assignee which is a "U.S. Person" as defined in section 7701(a)(30) of the Code, a properly completed and executed Internal Revenue Service ("IRS") Form W-9 (or any successor form thereto) certifying that it is not subject to U.S. federal backup withholding tax;

(B) in the case of a Buyer or permitted Buyer assignee which is not a "U.S. Person" as defined in Code section 7701(a)(30): (I) a properly completed and executed IRS Form W-8BEN, W-8BEN-E or W-8ECI, as appropriate, evidencing entitlement to a zero percent (0%) or reduced rate of U.S. federal income tax withholding on any payments made hereunder, (II) in the case of such non-U.S. Person claiming exemption from the withholding of U.S. federal income tax under Code sections 871(h) or 881(c) with respect to payments of "portfolio interest," a duly executed certificate (a "U.S. Tax Compliance Certificate") to the effect that such non-U.S. Person is not (x) a "bank" within the meaning of Code section 881(c)(3)(A), (y) a "10 percent shareholder" of any Seller or affiliate thereof, within the meaning of Code section 881(c)(3)(B), or (z) a "controlled foreign corporation" described in Code section 881(c)(3)(C), (III) to the extent such non-U.S. person is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such non-U.S. person is a partnership and one or more direct or indirect partners of such non-U.S. person are claiming the portfolio interest exemption, such non-U.S. person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner, and (IV) executed originals of any other form or supplementary documentation prescribed by law as a basis for claiming exemption from or a reduction in United States federal withholding tax together

with such supplementary documentation as may be prescribed by law to permit a Seller to determine the withholding or deduction required to be made.

(C) if a payment made to a Buyer or permitted Buyer assignee under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Buyer or permitted assignee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Administrative Agent on behalf of such Buyer or permitted assignee shall deliver to the Sellers at the time or times prescribed by law and at such time or times reasonably requested by the Sellers such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Sellers as may be necessary for the Sellers to comply with their obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 11(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The applicable IRS forms referred to above shall be delivered by Administrative Agent on behalf of each applicable Buyer or permitted Buyer assignee on or prior to the date on which such person becomes a Buyer or permitted Buyer assignee under this Agreement, as the case may be, and upon the obsolescence or invalidity of any IRS form previously delivered by it hereunder.

f. Any indemnification payable by Sellers to Administrative Agent or a Buyer or permitted Buyer assignee for Indemnified Taxes that are imposed on such Buyer or permitted Buyer assignee, as described in Section 11(e)(i) hereof, shall be paid by Sellers within ten (10) Business Days after demand therefor from Administrative Agent. A certificate as to the amount of such payment or liability delivered to the Sellers by the Administrative Agent on behalf of a Buyer or permitted Buyer assignee shall be conclusive absent manifest error.

g. If Administrative Agent determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 11(e) (including by the payment of additional amounts pursuant to this Section 11(g)), it shall pay to the Sellers an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of Administrative Agent and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Sellers, upon the request of Administrative Agent, shall repay to Administrative Agent the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that Administrative Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will Administrative Agent be required to pay any amount to Sellers pursuant to this paragraph (g) the payment of which would place Administrative Agent in a less favorable net after-Tax position than Administrative Agent would have been in if the Tax subject to indemnification and giving rise to such refund had not been

deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require Administrative Agent to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to Sellers or any other Person.

h. Each party's obligations under this Section 11 shall survive any assignment of rights by, or the replacement of, a Buyer or a permitted Buyer assignee, and the repayment, satisfaction or discharge of all obligations under any Program Agreement.

i. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of Sellers that is secured by the Purchased Mortgage Loans, and the Purchased Mortgage Loans as owned by Sellers in the absence of an Event of Default by Seller. Administrative Agent on behalf of Buyers and Sellers agree that they will treat and report for all tax purposes the Transactions entered into hereunder as one or more loans from a Buyer to Sellers secured by the Purchased Mortgage Loans, unless otherwise prohibited by law or upon a final determination by any taxing authority that the Transactions are not loans for tax purposes.

12. Servicing

a. Servicing with Respect to Quicken Loans

(1) Quicken Loans, on Administrative Agent's and Buyers' behalf, shall contract with Servicer to, or if Quicken Loans is the Servicer, Quicken Loans shall, service the Mortgage Loans consistent with the degree of skill and care that Quicken Loans customarily requires with respect to similar Mortgage Loans owned or managed by it and in accordance with Accepted Servicing Practices. To the extent that Quicken Loans is the Servicer, Quicken Loans shall (i) comply in all material respects with all applicable federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair in any material respect the rights of Administrative Agent or Buyers in any Mortgage Loans or any payment thereunder. Administrative Agent may terminate the servicing of any Mortgage Loan with the then-existing Servicer in accordance with Section 12(a)(5) hereof.

(2) Quicken Loans shall cause the Servicer to hold or cause to be held all escrow funds collected by Quicken Loans and Servicer with respect to any Purchased Mortgage Loans in trust accounts and shall apply the same for the purposes for which such funds were collected.

(3) Quicken Loans shall cause the Servicer to deposit all collections other than escrow funds received by Servicer on the Purchased Mortgage Loans in the Collection Account no later than the fifth (5th) Business Day following receipt; provided, however, that any amounts required to be

remitted to Administrative Agent shall be deposited in the Collection Account on or prior to the day on which such remittance is to occur.

(4) Upon Administrative Agent's request, Quicken Loans shall provide promptly to Administrative Agent (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Mortgage Loans, advising such Servicer of such matters as Administrative Agent may reasonably request, including, without limitation, recognition by the Servicer of Administrative Agent's and Buyers' interest in such Purchased Mortgage Loans and the Servicer's agreement that upon receipt of notice of an Event of Default from Administrative Agent, it will follow the instructions of Administrative Agent with respect to the Purchased Mortgage Loans and any related Income with respect thereto.

(5) Upon written notice, Administrative Agent shall have the right to immediately terminate the Servicer's right to service the Purchased Mortgage Loans without payment of any penalty or termination fee. Quicken Loans and the Servicer shall cooperate in transferring the servicing of the Purchased Mortgage Loans to a successor servicer appointed by Administrative Agent in its sole discretion.

(6) If Quicken Loans should discover that, for any reason whatsoever, Quicken Loans or any entity responsible to Quicken Loans for managing or servicing any such Purchased Mortgage Loan has failed to perform fully Quicken Loans' obligations under the Program Agreements or any of the obligations of such entities with respect to the Purchased Mortgage Loans, Quicken Loans shall promptly notify Administrative Agent.

(7) For the avoidance of doubt, Quicken Loans retains no economic rights to the servicing of the Purchased Mortgage Loans; provided that Quicken Loans shall continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, Quicken Loans expressly acknowledges that the Purchased Mortgage Loan are sold to Administrative Agent for the benefit of Buyers on a "servicing released" basis.

b. Servicing with Respect to One Reverse

(1) One Reverse, on Administrative Agent's and Buyers' behalf, shall contract with Servicer to, or if One Reverse is the Servicer, shall, service the Mortgage Loans consistent with the degree of skill and care that One Reverse customarily requires with respect to similar Mortgage Loans owned or managed by it and in accordance with Accepted Servicing Practices. One Reverse and Servicer shall (i) comply with all applicable federal, state and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Administrative Agent or Buyers in any Mortgage Loans or any payment

thereunder. Administrative Agent may terminate the servicing of any Mortgage Loan with the Servicer in accordance with Section 12(b)(5) hereof.

(2) One Reverse shall and shall cause the Servicer to hold or cause to be held all escrow funds collected by One Reverse and Servicer with respect to any Purchased Mortgage Loans in trust accounts and shall apply the same for the purposes for which such funds were collected.

(3) One Reverse shall and shall cause the Servicer to deposit all collections other than escrow funds received by Servicer on the Purchased Mortgage Loans in the account set forth in Section 9 upon an Event of Default.

(4) One Reverse shall provide to Administrative Agent a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Mortgage Loans, advising such Servicer of such matters as Administrative Agent may reasonably request, including, without limitation, recognition by the Servicer of Administrative Agent's and Buyers' interest in such Purchased Mortgage Loans and the Servicer's agreement that upon receipt of notice of an Event of Default from Administrative Agent, it will follow the instructions of Administrative Agent with respect to the Purchased Mortgage Loans and any related Income with respect thereto.

(5) Upon written notice, Administrative Agent shall have the right to immediately terminate the Servicer's right to service the Purchased Mortgage Loans under the Servicing Agreement without payment of any penalty or termination fee. One Reverse and the Servicer shall cooperate in transferring the servicing of the Purchased Mortgage Loans to a successor servicer appointed by Administrative Agent on behalf of Buyers in its sole discretion.

(6) If One Reverse should discover that, for any reason whatsoever, One Reverse or any entity responsible to One Reverse for managing or servicing any such Purchased Mortgage Loan has failed to perform fully One Reverse's obligations under the Program Agreements or any of the obligations of such entities with respect to the Purchased Mortgage Loans, One Reverse shall promptly notify Administrative Agent.

(7) For the avoidance of doubt, One Reverse retains no economic rights to the servicing of the Purchased Mortgage Loans other than One Reverse's rights under the Servicing Agreement. As such, One Reverse expressly acknowledges that the Purchased Mortgage Loans are sold to Administrative Agent for the benefit of Buyers on a "servicing released" basis with such servicing retained by the Servicer.

13. Representations and Warranties

a. Each Seller represents and warrants to Administrative Agent and Buyers as of the date hereof and as of each Purchase Date for any Transaction that:

(1) Seller Existence. Quicken Loans has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan. One Reverse has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware.

(2) Licenses. Each Seller is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any applicable federal, state or local laws, rules and regulations unless, in either instance, the failure to take such action is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect and is not in default of such state's applicable laws, rules and regulations. Each Seller has the requisite power and authority and legal right to originate and purchase Mortgage Loans (as applicable) and to own, sell and grant a lien on all of its right, title and interest in and to the Mortgage Loans, and to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement, each Program Agreement and any Transaction Request. Each Seller is a HUD approved mortgagee and, to the extent a Seller is originating VA Loans, a VA Approved Lender and, to the extent a Seller is originating RHS Loans, a Rural Housing Service Approved Lender.

(3) Power. Each Seller has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect.

(4) Due Authorization. Each Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Agreements, as applicable. This Agreement, any Transaction Request and the Program Agreements have been (or, in the case of Program Agreements and any Transaction Request not yet executed, will be) duly authorized, executed and delivered by each applicable Seller, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against each applicable Seller in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(5) Financial Statements. Quicken Loans has heretofore furnished to Administrative Agent a copy of its consolidated balance sheet of Quicken Loans as of December 31, 2016 and the related consolidated statements of income and retained earnings and of cash flows for Quicken Loans for the year then ended, setting forth in each case in comparative form the figures for the previous year ended December 31, 2015, with the opinion thereon of Ernst & Young. All such financial statements are complete and correct in all material respects and fairly present, in all material respects, the consolidated financial

condition of Quicken Loans and the consolidated results of its operations as at such dates and for such fiscal periods, all in accordance with GAAP applied on a consistent basis. As of the date of this Agreement, since December 31, 2016, there has been no material adverse change in the consolidated business, operations or financial condition of Quicken Loans from that set forth in said financial statements nor is Quicken Loans aware of any state of facts which (with notice or the lapse of time) would or would be reasonably likely to result in any such material adverse change. Quicken Loans has, on the date of the statements delivered pursuant to this Section (the "Statement Date") no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Quicken Loans except as heretofore disclosed to Administrative Agent in writing.

(6) Event of Default. There exists no Event of Default under Section 15(b) hereof, which default gives rise to a right to accelerate Indebtedness as referenced in Section 15(b) hereof, under any mortgage, borrowing agreement or other instrument or agreement pertaining to indebtedness for borrowed money or to the repurchase of mortgage loans or securities.

(7) Solvency. Quicken Loans, on a consolidated basis, is solvent and will not be rendered insolvent by any Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. Quicken Loans, on a consolidated basis, does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature and is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets. The amount of consideration being received by Sellers upon the sale of the Purchased Mortgage Loans to Administrative Agent for the benefit of Buyers constitutes reasonably equivalent value and fair consideration for such Purchased Mortgage Loans. Neither Seller is transferring any Purchased Mortgage Loans with any intent to hinder, delay or defraud any of its creditors.

(8) No Conflicts. The execution, delivery and performance by each applicable Seller of this Agreement, any Transaction Request hereunder and the Program Agreements do not conflict with any term or provision of the applicable certificate of incorporation, certificate of formation, limited liability company agreement or by-laws of such Seller or any law, rule, regulation, order, judgment, writ, injunction or decree applicable to such Seller of any court, regulatory body, administrative agency or governmental body having jurisdiction over such Seller, which conflict would have a Material Adverse Effect and will not result in any violation of any such mortgage, instrument, agreement or obligation to which such Seller is a party.

(9) True and Complete Disclosure. All information, reports, exhibits, schedules, financial statements or certificates of each Seller or any Affiliate thereof or any of their officers furnished or to be furnished to Administrative Agent or Buyers in connection with the initial or any ongoing due diligence of each Seller, or any Affiliate or officer thereof, and the negotiation, preparation, or delivery of the Program Agreements are true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All financial statements have been prepared in accordance with GAAP.

(10) Approvals. No consent, approval, authorization or order of, registration or filing with, or notice to any governmental authority or court is required under applicable law in connection with the execution, delivery and performance by each applicable Seller of this Agreement, any Transaction Request and the Program Agreements.

(11) Litigation. Except as set forth in Schedule 3 attached hereto, there is no action, proceeding or investigation pending with respect to which either of the Sellers has received service of process or, to the best of each Seller's knowledge threatened against it before any court, administrative agency or other tribunal (A) asserting the invalidity of this Agreement, any Transaction, Transaction Request or any Program Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, any Transaction Request or any Program Agreement, (C) making a claim individually or in an aggregate amount greater than [***] (D) which requires filing with the SEC in accordance with the 1934 Act or any rules thereunder or (E) which might materially and adversely affect the validity of the Mortgage Loans or the performance by it of its obligations under, or the validity or enforceability of, this Agreement, any Transaction Request or any Program Agreement.

(12) Material Adverse Change. There has been no material adverse change in the business, operations, financial condition or properties of the Sellers, taken as a whole, since the date set forth in the most recent financial statements supplied to Administrative Agent.

(13) Ownership. Upon payment of the Purchase Price and the filing of the financing statement and delivery of the Mortgage Files to the Custodian and the Custodian's receipt of the related Request for Certification, the Administrative Agent shall become the sole owner of the Purchased Mortgage Loans and related Repurchase Assets for the benefit of the Buyers, free and clear of all liens and encumbrances.

(14) Underwriting Guidelines. The Underwriting Guidelines provided to Administrative Agent are the true and correct Underwriting Guidelines of each Seller.

(15) Taxes. Each Seller has filed all federal income tax returns and all other material tax returns that are required to be filed by it and have paid all taxes due pursuant to such returns or pursuant to any assessment received by it, except for any such taxes as are subject to a Good Faith Dispute. The charges, accruals and reserves on the books of each Seller in respect of taxes and other governmental charges are, in the opinion of such Seller, adequate.

(16) Investment Company. No Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(17) Chief Executive Office; Jurisdiction of Organization. On the date of this Agreement, Quicken Loans' chief executive office is located at 1050 Woodward Avenue, Detroit, Michigan 48226-1906. On the date of this Agreement, Quicken Loans' jurisdiction of organization is the state of Michigan. Quicken Loans shall provide Administrative Agent with thirty (30) days' advance notice of any change in Quicken Loans' principal office or place of business or jurisdiction. Quicken Loans has the trade names set forth on the attached Schedule 5. During the preceding five (5) years, Quicken Loans has not been known by or done business under any other name, corporate or fictitious, and has not filed or had filed against it any bankruptcy receivership or similar petitions nor has it made any assignments for the benefit of creditors, except that it has (or had, within such period) the dbas as set forth on the attached Schedule 5. On the date of this Agreement, One Reverse Mortgage's chief executive office is located at 644 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of organization is the State of Delaware. One Reverse shall provide Administrative Agent with thirty (30) days' advance notice of any change in One Reverse's jurisdiction of organization. One Reverse has no other trade names.

(18) Location of Books and Records. The location where each Seller keeps its books and records, including all computer tapes and records relating to the Purchased Mortgage Loans and the related Repurchase Assets is its chief executive office.

(19) Adjusted Tangible Net Worth. On the date of this Agreement, Quicken Loans' Adjusted Tangible Net Worth is not less than the threshold set forth in Section 2.1 of the Pricing Side Letter.

(20) ERISA. Each Plan to which each of the Sellers or its Subsidiaries make direct contributions, and, to the knowledge of Sellers, each other Plan and each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other federal or state law.

(21) Adverse Selection. Neither Seller has selected the Purchased Mortgage Loans in a manner so as to adversely affect Buyers' interests.

(22) Agreements. No Seller nor any Subsidiary of any Seller is a party to any agreement, instrument, or indenture or subject to any restriction materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 13(a)(5) hereof. No Seller nor any Subsidiary of any Seller is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement, instrument, or indenture which default could have a material adverse effect on the business, operations, properties, or financial condition of Sellers as a whole. No holder of any Indebtedness of any Seller or of any of its Subsidiaries has given notice of any asserted material default thereunder.

(23) Other Indebtedness. All Indebtedness (other than Indebtedness evidenced by this Agreement) of Sellers existing on the date hereof is listed on Exhibit J hereto (the "Existing Indebtedness").

(24) Agency Approvals. With respect to each Agency Security and to the extent necessary, Quicken Loans is an FHA Approved Mortgagee and a VA Approved Lender and One Reverse is an FHA Approved Mortgagee. Quicken Loans is also approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, each Seller is in good standing, with no event having occurred or such Seller having any reason whatsoever to believe or suspect will occur prior to the issuance of the Agency Security or the consummation of the Take-Out Commitment, as the case may be, including, without limitation, a change in insurance coverage which would either make a Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency or to HUD, FHA or VA. Should a Seller for any reason cease to possess all such applicable approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required, Sellers shall so notify Administrative Agent immediately in writing. Each Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans sold by it to Administrative Agent hereunder and in accordance with Accepted Servicing Practices.

(25) No Reliance. Each Seller has made its own independent decisions to enter into the Program Agreements and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Neither Seller is relying

upon any advice from Administrative Agent or Buyers as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(26) Plan Assets. No Seller is an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Mortgage Loans are not "plan assets" within the meaning of 29 CFR §2510.3 101 as amended by Section 3(42) of ERISA, in a Seller's hands, and transactions by or with a Seller are not subject to any foreign, state or local statute regulating investments or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(27) No Prohibited Persons. No Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person: (i) that is listed in the annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the most current "List of Specially Designated National and Blocked Persons" (https://sanctionssearch.ofac.treas.gov/) maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") (or to any Seller's knowledge, 50 percent or greater owned or controlled by such entities or persons); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

b. With respect to every Purchased Mortgage Loan, each Seller represents and warrants to Administrative Agent and Buyers as of the applicable Purchase Date for any Transaction and each date thereafter that each representation and warranty set forth on Schedule 1 is true and correct.

c. The representations and warranties set forth in this Agreement shall survive transfer of the Purchased Mortgage Loans to Administrative Agent for the benefit of Buyers and to each Buyer and shall continue for so long as the Purchased Mortgage Loans are subject to this Agreement. Upon discovery by Sellers, Servicer or Administrative Agent of any breach of any of the representations or warranties set forth in this Agreement, the party discovering such breach shall promptly give notice of such discovery to the others.

d. Each of Administrative Agent and Buyers, as applicable, represents, warrants and covenants (as applicable) to Sellers that, as of the date hereof and as of each Purchase Date for any Transaction that:

(1) Organization. Licenses and Standing. Each of Administrative Agent and Buyers is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all licenses necessary to carry on its business as now being conducted;

(2) Due Authority. Each of Administrative Agent and Buyers has the full power and authority to perform, and to enter into and consummate, all transactions contemplated by this Agreement; Administrative Agent on behalf of Buyers and each Buyer has the full power and authority to purchase and hold each Mortgage Loan;

(3) No Conflict. Neither the acquisition of the Mortgage Loans by Administrative Agent on behalf of Buyers or any Buyer pursuant to this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, will conflict with or result in a material breach of any of the terms, conditions or provisions of Administrative Agent's or any Buyer's charter or by-laws or result in a material breach of any legal restriction or any material agreement or instrument to which Administrative Agent or such Buyer is now a party or by which it is bound, or constitute a material default or result in an acceleration under any of the foregoing, or result in the violation of any material law, rule, regulation, order, judgment or decree to which Administrative Agent or such Buyer or its property is subject;

(4) No Pending Litigation. There is no action, suit, proceeding, investigation or litigation pending which would materially and adversely affect the ability of Administrative Agent or any Buyer to enter into this Agreement or to perform its obligations hereunder; and

(5) No Consent Required. No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by Administrative Agent or any Buyer of or compliance by Administrative Agent or any Buyer with this Agreement or the consummation of the Transactions contemplated by this Agreement, or if required, such consent, approval, authorization or order has been obtained prior to the related Purchase Date.

Each Seller acknowledges and agrees that such Seller's sole remedy for a breach of a representation and warranty of the Administrative Agent and Buyers hereunder shall be to repurchase all Mortgage Loans subject to Transactions hereunder at the Repurchase Price.

14. Covenants

Each Seller covenants with Administrative Agent and Buyers that, during the term of this facility:

a. Financial and other Unique Covenants. Quicken Loans shall comply with all financial covenants set forth in Section 2 of the Pricing Side Letter.

b. Reserved.

c. Litigation. Each Seller will promptly, and in any event within sixty (60) days after service of process on any of the following, give to Administrative

Agent notice of all litigation, actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are threatened or pending) or other legal or arbitrable proceedings affecting such Seller or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Program Agreements or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim individually or in an aggregate amount greater than [***] or (iii) which, individually or in the aggregate, if adversely determined, could be reasonably likely to have a Material Adverse Effect. Each Seller will promptly provide notice of any judgment, which with the passage of time, could cause an Event of Default hereunder. Any notice under this Section 14(c) shall be deemed to automatically update Schedule 3.

d. Prohibition of Fundamental Changes. Subject to the provisions set forth above in the definition of "Change in Control," no Seller shall, without Administrative Agent's prior written consent, enter into any transaction of merger or consolidation if the result thereof would be a Change in Control, nor shall Quicken Loans liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution).

e. Reserved.

f. Servicer; Asset Tape. Upon the occurrence of any of the following (a) the occurrence and continuation of an Event of Default, (b) the fifth (5th) Business Day of each month, or (c) upon the written request of Administrative Agent, Sellers shall cause each Servicer to provide to Administrative Agent, electronically, in a format mutually acceptable to Administrative Agent and Sellers, an Asset Tape by no later than the Reporting Date. Sellers shall not cause the Mortgage Loans to be serviced by any servicer other than a servicer expressly approved in writing by Administrative Agent, which approval shall be deemed granted by Administrative Agent with respect to Sellers and any Person within the definition of Servicer with the execution of this Agreement.

g. Insurance. One or both of the Sellers or their Affiliates will continue to maintain, for Sellers, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae, Freddie Mac and GNMA, to the extent a Seller sells Mortgage Loans to such Agency.

h. No Adverse Claims. Each Seller warrants and will defend, and shall cause any Servicer to defend, the right, title and interest of Administrative Agent and Buyers in and to all Purchased Mortgage Loans and the related Repurchase Assets against all adverse claims and demands (other than any claim or demand related to any act or omission of Administrative Agent or Buyers, which claim or

demand does not arise out of or relate to any breach or potential breach of a representation or warranty by such Seller under this Agreement).

i. Assignment. Except as permitted herein, neither Sellers nor any Servicer shall sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Agreements), any of the Purchased Mortgage Loans or any interest therein, provided that this Section shall not prevent any transfer of Purchased Mortgage Loans in accordance with the Program Agreements.

j. Security Interest. Each Seller shall do all things necessary to preserve the Purchased Mortgage Loans and the related Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, each Seller will comply in all material respects with all rules, regulations and other laws of any Governmental Authority and cause the Purchased Mortgage Loans or the related Repurchase Assets to comply in all material respects with all applicable rules, regulations and other laws. Neither Seller will allow any default for which such Seller is responsible to occur under any Purchased Mortgage Loans or the related Repurchase Assets or any Program Agreement and each Seller shall fully perform or cause to be performed when due all of its material obligations under any Purchased Mortgage Loans or the related Repurchase Assets and any Program Agreement.

k. Records.

(1) Each Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Mortgage Loans in accordance with industry custom and practice for assets similar to the Purchased Mortgage Loans, including those maintained pursuant to the preceding subparagraph, and all such Records shall be in Custodian's possession unless Administrative Agent otherwise approves. Sellers will exercise commercially reasonable efforts to not allow any such papers, records or files that are an original or an only copy to leave Custodian's possession, except for individual items removed in connection with servicing a specific Mortgage Loan, in which event Sellers will obtain or cause to be obtained a receipt from a financially responsible person for any such paper, record or file. Sellers or the Servicer of the Purchased Mortgage Loans will maintain all such Records not in the possession of Custodian in good and complete condition in accordance with industry practices for assets similar to the Purchased Mortgage Loans and Sellers shall exercise commercially reasonable efforts to preserve such Records against loss.

(2) For so long as Administrative Agent has an interest in or lien on any Purchased Mortgage Loan, Sellers will hold or cause to be held all related Records in trust for Administrative Agent. Sellers shall notify, or cause to

be notified, every other party holding any such Records of the interests and liens in favor of Administrative Agent granted hereby.

(3) Upon reasonable advance written notice from Custodian or Administrative Agent, Sellers shall (x) make any and all such Records available to Custodian, Administrative Agent to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit Administrative Agent or its authorized agents to discuss the affairs, finances and accounts of each Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of such Seller with its independent certified public accountants (which shall only be done in the presence of such Seller's controller or other officer designated by such Seller, which Person such Seller shall make available to Administrative Agent).

l. Books. Each Seller shall keep or cause to be kept in reasonable detail books and records of account of its assets and business and shall clearly reflect therein the transfer of Purchased Mortgage Loans to Administrative Agent for the benefit of Buyers.

m. Approvals. Each Seller shall maintain all licenses, permits or other approvals necessary for such Seller to conduct its business and to perform its obligations under the Program Agreements, and such Seller shall conduct its business strictly in accordance with applicable law in all material respects.

n. Material Change in Business. There shall not be (i) any material change by Sellers, taken as a whole, in the nature of their business as carried on at the date hereof, or (ii) any change in the Executive Management of Quicken Loans, in each case, unless Administrative Agent otherwise consents to such Seller's written request therefor.

o. Distributions. During the occurrence and continuance of an Event of Default related to Sellers' failure to comply with Sections 2.1, 2.3 or 2.4 of the Pricing Side Letter, Quicken Loans shall not (absent Administrative Agent's prior written consent) pay any dividends with respect to any capital stock or other equity interests in such entity, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of either Seller (any such payment a "Prohibited Distribution"); provided that (i) Quicken Loans may pay dividends or make any such other distribution solely in connection with the payment of taxes attributable to the preceding fiscal year, so long as such payment or distribution does not, after giving effect thereto, result in an Event of Default, and (ii) this Section 14(o) shall not restrict dividends or distributions by One Reverse unless there shall have occurred and is continuing a One Reverse Termination Trigger Event pursuant to clause (6) of the definition thereof or One Reverse ceases to be owned wholly and directly by Quicken Loans, in which

case One Reverse shall not make any Prohibited Distribution while it is a party to this Agreement and the Program Agreements.

p. Applicable Law. Each Seller shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority.

q. Existence. Subject to the provisions set forth in the definition of "Change in Control," each Seller shall preserve and maintain its legal existence.

r. Chief Executive Office; Jurisdiction of Organization. No Seller shall move its chief executive office from the address referred to in Section 13(a)(17) or change its jurisdiction of organization from the jurisdiction referred to in Section 13(a)(17) unless it shall have provided Administrative Agent thirty (30) days' prior written notice of such change.

s. Taxes. Each Seller shall pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is the subject of a Good Faith Dispute.

t. Transactions with Affiliates. No Seller will enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (1) between One Reverse (while it is a Seller) and Quicken Loans, or (2) upon fair and reasonable terms no less favorable to such Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, nor shall any Seller make a payment that is otherwise prohibited by this Agreement to any Affiliate; provided, that this clause shall not apply to the extent that such transaction(s) consist of a lending arrangement with such Affiliate where the total amount of such transactions are, when made, less than the amount that such Seller could have otherwise distributed as a dividend to all of its shareholders without such distribution (after giving effect thereto) resulting in an Event of Default.

u. Guarantees. No Seller shall create, incur, assume or suffer to exist any Guarantees, except (i) those to which Administrative Agent consents in writing, (ii) those reflected in such Seller's financial statements or notes thereto, to the extent so reflected, (iii) those by one Seller for the benefit of the other Seller, (iv) those disclosed in Exhibit J, as updated from time to time, and (v) those Guarantees in addition to those permitted by clause (i), (ii), (iii) or (iv) to the extent that they do not exceed [***] in the aggregate for both Sellers combined.

v. Indebtedness. No Seller shall incur any additional Indebtedness in an amount greater than [***] combined (other than (i) the Existing

Indebtedness in amounts not to exceed the amounts specified on Exhibit J hereto, (ii) Guarantees permitted under Section 14(u) and (iii) usual and customary accounts payable for a mortgage company) without the prior written consent of Administrative Agent, which consent shall not be unreasonably withheld or delayed if the additional Indebtedness would not cause a violation of any of such Seller's covenants in this Agreement. Notwithstanding the restrictions in the immediately preceding sentence, it is understood and agreed that each Seller shall be permitted to: (1) increase the amount of its existing credit under its Existing Indebtedness and/or replace, refinance (including with a different lender), renew or extend such credit; (2) incur additional indebtedness with another lender secured by mortgage loans or mortgage servicing rights (and related advances); and/or (3) enter into another reverse repurchase facility similar to the one being provided under this Agreement; provided, however, that any such action contemplated by this sentence shall not cause a violation of any of such Seller's covenants in this Agreement.

w. Hedging. Quicken Loans has entered into Interest Rate Protection Agreements with respect to the Non-Agency QM Mortgage Loan and Conforming Mortgage Loans.

x. True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of each Seller, any Affiliate thereof or any of their officers furnished to Administrative Agent hereunder and during Administrative Agent's diligence of each Seller are and will be true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by each Seller to Administrative Agent pursuant to this Agreement shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

y. Agency Approvals; Servicing. Quicken Loans shall maintain its status with Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing. Sellers shall service all Purchased Mortgage Loans which are Committed Mortgage Loans in accordance, in all material respects, with the applicable agency guide, if any. Should Quicken Loans, for any reason, cease to possess all applicable Agency approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required, Quicken Loans shall so notify Administrative Agent immediately in writing. Notwithstanding the preceding sentence, Quicken Loans shall take all necessary action to maintain all of its required Agency approvals at all times during the term of this Agreement and each outstanding Transaction; provided, that, it shall not be a breach of this Section 14(y) should (1) Quicken Loans no longer maintain an applicable Agency's approval so long as the failure to maintain any Agency approvals is an independent decision of Quicken Loans and in no way is attributed to a disapproval or other adverse action taken against Quicken Loans specifically (as opposed to all approved lenders generally) by the applicable

Agency, and (2) Quicken Loans maintain at least one Agency approval. Each Seller or its Servicer has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans sold by it to Administrative Agent hereunder and in accordance with Accepted Servicing Practices.

z. Take-out Payments. With respect to each Committed Mortgage Loan, Sellers shall arrange that all payments under the related Take-Out Commitment shall be paid directly to Administrative Agent at the account set forth in Section 9 hereof, or to an account approved by Administrative Agent in writing prior to such payment. With respect to any Agency Take-Out Commitment, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Administrative Agent's wire instructions or Administrative Agent has approved such wire transfer instructions in writing in its sole good faith discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, is identical to the Payee Number that has been identified by Administrative Agent in writing as Administrative Agent's Payee Number or Administrative Agent has previously approved the related Payee Number in writing in its sole good faith discretion; with respect to any Take-Out Commitment with an Agency, the applicable agency documents shall list Administrative Agent as sole subscriber, unless otherwise agreed to in writing by Administrative Agent, in Administrative Agent's sole discretion.

aa. No Pledge. Except pursuant to this Agreement, no Seller shall pledge, transfer or convey any security interest in the Collection Account to any Person (other than Administrative Agent for the benefit of Buyers) without the express written consent of Administrative Agent.

bb. Plan Assets. No Seller shall be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and no Seller shall use "plan assets" within the meaning of 29 CFR §2510.3 101, as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder. Transactions by or with any Seller shall not be subject to any foreign, state or local statute regulating investments of or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

cc. Furnishing of Financial Information. Each Seller shall furnish to Administrative Agent promptly, copies of any material financial information relating to such Seller's Indebtedness that is not otherwise required to be provided by such Seller hereunder which, from and after the date of this Agreement, is given to such Seller's lenders, with appropriate time permitted for

such Seller to redact any information that is confidential and/or unrelated to the financial information.

dd. Preservation of Rights. Each Seller shall preserve and maintain all of its material rights, privileges, licenses and franchises, except for transactions that do not constitute a Change in Control or would otherwise cause a Default.

ee. Reserved.

ff. Reserved.

gg. Reserved.

hh. No Prohibited Persons. No Seller nor any of its officers, directors, partners or members shall be an entity or person: (i) whose name appears on the most current "List of Specially Designated National and Blocked Persons" (https://sanctionssearch.ofac.treas.gov/) maintained by OFAC (or to any Seller's knowledge, 50 percent or greater owned or controlled by such entities or persons); or (ii) who is otherwise a Prohibited Person.

ii. Sharing of Information. Notwithstanding anything to the contrary herein, the Sellers shall allow the Administrative Agent and Buyers to exchange information related to any Seller's collateral and the performance of its financing arrangements with such Seller's lenders and the collateral subject to those agreements and the Sellers shall permit each of its lenders to share such information with the Administrative Agent and Buyers.

15. Events of Default

Each of the following shall constitute an "Event of Default" hereunder:

a. Payment Failure. Failure of any Seller to (i) make any scheduled payment of Price Differential or Repurchase Price under the terms of this Agreement, (ii) make any payment due under any other warehouse and security agreement evidencing or securing Indebtedness of either Seller to Administrative Agent or to any Affiliate of Administrative Agent, when due, after expiration of any applicable grace period thereunder, (iii) cure any Margin Deficit when due pursuant to Section 6 hereof, (iv) pay any Repurchase Price due following the occurrence of a One Reverse Termination Trigger Event, or (v) make any payment due under the terms of this Agreement not otherwise set forth in clauses (i) through (iv) above within [***] following receipt of notice of such failure.

b. Cross Acceleration. Either Seller shall be in default, beyond the expiration of any applicable grace or cure period, under any Indebtedness in excess of [***] in the aggregate of Sellers combined, which default results in the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness; provided that an Event of Default

arising under this subsection (b) and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by Administrative Agent, if, within [***] after Sellers received notice of such acceleration, (i) the Indebtedness that was the basis for such Event of Default has been discharged, or (ii) the holder or holders thereof have rescinded, annulled or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default, or (iii) the default that was the basis for such Event of Default has been cured.

c. Assignment. Assignment or attempted assignment by any Seller of this Agreement or any rights hereunder without first obtaining the specific written consent of Administrative Agent, or the granting by any Seller of any security interest, lien or other encumbrances on any Purchased Mortgage Loans to any person other than Administrative Agent for the benefit of Buyers.

d. Insolvency. An Act of Insolvency shall have occurred with respect to either Seller.

e. Material Adverse Change. Any material adverse change in the Property, business, financial condition or operations of the Sellers, taken as a whole, shall occur, in each case as determined by Administrative Agent in its sole good faith discretion, or any other condition shall exist which, in Administrative Agent's sole good faith discretion, constitutes a material impairment of the Sellers', taken as a whole, ability to perform their obligations under this Agreement or any other Program Agreement.

f. Breach of Specified Representation or Covenant or Obligation. A breach by any Seller in any material respect of any of the representations, warranties or covenants or obligations set forth in Sections 13(a)(1) (Seller Existence), 13(a)(7) (Solvency), 13(a)(12) (Material Adverse Change), 13(a)(19) (Adjusted Tangible Net Worth), 13(a)(23) (Other Indebtedness), 14a (Financial and Other Unique Covenants), 14d (Prohibition of Fundamental Changes), 14q (Existence), 14u (Guarantees), 14v (Indebtedness), 14z (Take-out Payments), 14aa (No Pledge) or 14bb (Plan Assets) of this Agreement.

g. Breach of Non-Financial Representation or Covenant. A breach by any Seller of any other material representation, warranty or covenant set forth in this Agreement (and not otherwise specified in Section 15(f) above) or any other Program Agreement, if such breach is not cured within [***] following receipt of written notice of such failure (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Asset Value, the existence of a Margin Deficit and the obligation to repurchase such Mortgage Loan) unless (i) a Seller shall have made any such representations and warranties with knowledge that they were materially false or misleading at the time made, (ii) any such representations and warranties have been determined by Administrative Agent in its sole good faith discretion to be materially false or misleading on a regular basis, or

(iii) Administrative Agent, in its sole good faith discretion, determines that such breach of a material representation, warranty or covenant materially and adversely affects (A) the condition (financial or otherwise) of the Sellers, taken as a whole; or (B) Administrative Agent's determination to enter into this Agreement or Transactions with the Sellers, taken as a whole, then such breach shall constitute an immediate Event of Default and Sellers shall have no cure right hereunder).

h. Change in Control. The occurrence of a Change in Control with respect to Quicken Loans and a failure of Sellers to repurchase all Purchased Mortgage Loans subject to Transactions within [***].

i. Failure to Transfer. The applicable Seller fails to transfer the Purchased Mortgage Loans to Administrative Agent for the benefit of the applicable Buyer on the applicable Purchase Date (provided the Administrative Agent, on behalf of the applicable Buyer, has tendered the related Purchase Price). For the avoidance of doubt, a "transfer" will be deemed to have occurred if the Custodian has certified its possession of a Mortgage File or, in the case of Wet-Ink Mortgage Loans, any Mortgage Loan information.

j. Judgment. A final judgment or judgments for the payment of money in excess of [***] in the aggregate shall be rendered against any Seller by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof.

k. Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Sellers, taken as a whole, or shall have taken any action to displace the Executive Management of Quicken Loans or to materially curtail its authority in the conduct of the business of the Sellers, taken as a whole, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Quicken Loans as an issuer or buyer of Mortgage Loans or securities backed thereby, and such action provided for in this subparagraph k (i) is determined by Administrative Agent in its sole good faith discretion to be materially adverse to Administrative Agent and Buyers taken as a whole, the Sellers, taken as a whole, or the Repurchase Assets, taken as a whole, ability to perform under this Agreement and (ii) shall not have been discontinued or stayed within [***].

l. Inability to Perform. A member of any Seller's Executive Management shall admit such Seller's inability to, or its intention not to, perform any of such Seller's Obligations hereunder.

m. Security Interest. This Agreement shall for any reason cease to create a valid, first priority security interest in any material portion of the (i) Purchased Mortgage Loans or (ii) other Repurchase Assets purported to be covered hereby.

n. Financial Statements. Quicken Loans' audited annual financial statements or the notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Quicken Loans as a "going concern" or a reference of similar import.

An Event of Default shall be deemed to be continuing unless expressly waived by Administrative Agent in writing.

16. Remedies Upon Default

In the event that an Event of Default shall have occurred and be continuing:

a. Administrative Agent may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency of any Seller), declare an Event of Default to have occurred hereunder and, upon the exercise or deemed exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately canceled). Administrative Agent shall (except upon the occurrence of an Act of Insolvency of any Seller) give written notice to Sellers of the exercise of such option as promptly as practicable.

b. If Administrative Agent exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Section, (i) Sellers' obligations in such Transactions to repurchase all Purchased Mortgage Loans, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Section, shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by Administrative Agent and applied, in Administrative Agent's sole good faith discretion, to the aggregate unpaid Repurchase Prices for all outstanding Transactions and any other amounts owing by Sellers hereunder, and (iii) Sellers shall immediately deliver to Administrative Agent the Mortgage Files relating to any Purchased Mortgage Loans subject to such Transactions then in Sellers' possession or control.

c. Administrative Agent also shall have the right to obtain physical possession, and to commence an action to obtain physical possession, of (i) all Records of each Seller relating to the Purchased Mortgage Loans and (ii) all documents relating to the Purchased Mortgage Loans (including, without limitation, any legal, credit or servicing files specifically relating to the Purchased Mortgage Loans), which Records and documents are then or may

thereafter come in to the possession of such Seller or any third party acting for such Seller; provided, however, that if such Records and documents relate to mortgage loans other than the Purchased Mortgage Loans Administrative Agent shall have a right to obtain copies of such Records and documents rather than the originals. To obtain physical possession of any Purchased Mortgage Loans held by Custodian, Administrative Agent shall present to Custodian a Trust Receipt and Certification. Administrative Agent shall be entitled to specific performance of all agreements of such Seller contained in this Agreement.

d. Administrative Agent shall have the right to direct all servicers then servicing any Purchased Mortgage Loans to remit all collections thereon to Administrative Agent, and if any such payments are received by a Seller, such Seller shall not commingle the amounts received with other funds of either Seller and shall promptly pay them over to Administrative Agent. Administrative Agent shall also have the right to terminate any one or all of the servicers then servicing any Purchased Mortgage Loans with or without cause. In addition, Administrative Agent shall have the right to immediately sell the Purchased Mortgage Loans and liquidate all Repurchase Assets. Such disposition of Purchased Mortgage Loans may be, at Administrative Agent's option, on either a servicing released or a servicing retained basis. Administrative Agent shall not be required to give any warranties as to the Purchased Mortgage Loans with respect to any such disposition thereof. Administrative Agent may specifically disclaim or modify any warranties of title or the like relating to the Purchased Mortgage Loans. The foregoing procedure for disposition of the Purchased Mortgage Loans and liquidation of the Repurchase Assets shall not be considered to adversely affect the commercial reasonableness of any sale thereof. Administrative Agent shall be entitled to place the Purchased Mortgage Loans in a pool for issuance of mortgage backed securities at the then prevailing price for such securities and to sell such securities for such prevailing price in the open market. Administrative Agent shall also be entitled to sell any or all of such Mortgage Loans individually for the prevailing price. Administrative Agent shall also be entitled, in its sole discretion to elect, in lieu of selling all or a portion of such Purchased Mortgage Loans, to give the Sellers credit for such Purchased Mortgage Loans and the Repurchase Assets in an amount equal to the Asset Value of the Purchased Mortgage Loans against the aggregate unpaid Repurchase Price and any other amounts owing by the Sellers hereunder.

e. Upon the happening of one or more Events of Default, Administrative Agent may apply any proceeds from the liquidation of the Purchased Mortgage Loans and Repurchase Assets to the Repurchase Prices hereunder and all other Obligations in the manner Administrative Agent deems appropriate in its sole discretion.

f. Sellers shall be liable to Administrative Agent and each Buyer for (i) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Administrative Agent and each Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a

Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel incurred in connection with or as a result of an Event of Default) and (ii) and any other out-of-pocket loss, damage, cost or expense arising or resulting from the occurrence of an Event of Default, including without limitation, reasonable costs under the circumstances incurred with the intention to mitigate losses, in respect of a Transaction.

g. To the extent permitted by applicable law, Sellers shall be liable to Administrative Agent and each Buyer for interest on any amounts owing by Sellers hereunder, from the date Sellers become liable for such amounts hereunder until such amounts are (i) paid in full by Sellers or (ii) satisfied in full by the exercise of Administrative Agent's and Buyers' rights hereunder. Interest on any sum payable by Sellers under this Section 16(g) shall be at a rate equal to the Post-Default Rate.

h. Administrative Agent shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

i. Administrative Agent may exercise one or more of the remedies available to Administrative Agent immediately upon the occurrence of an Event of Default and, except to the extent otherwise expressly provided in this Agreement (including, without limitation, as provided in subsections (a) and (d) of this Section), at any time thereafter without notice to Sellers. All rights and remedies arising under this Agreement as amended or restated from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Administrative Agent may have.

j. Administrative Agent may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller hereby expressly waives, to the extent permitted by applicable law (and absent any willful misconduct or gross negligence of Administrative Agent), any defenses a Seller might otherwise have to require Administrative Agent to enforce its rights by judicial process. Each Seller also waives, to the extent permitted by applicable law (and absent any willful misconduct or gross negligence of Administrative Agent), any defense (other than a defense of payment or performance) a Seller might otherwise have arising from the use of nonjudicial process in connection with the disposition of all or any portion of the Repurchase Assets, or from any other election of remedies. Each Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

k. Administrative Agent shall have the right to perform reasonable due diligence with respect to each Seller and the Mortgage Loans, which review shall be at the expense of Sellers (except as otherwise expressly provided herein).

l. With respect to any Second Lien Mortgage Loan, Administrative Agent shall have the right to exercise any rights available to the Sellers with respect to any Take-Out Commitment.

17. Reports

a. Notices. Sellers shall furnish to Administrative Agent (x) promptly, copies of any material and adverse notices (including, without limitation, notices of defaults, breaches, potential defaults or potential breaches), (y) immediately, notice of the occurrence of any Event of Default hereunder or default or breach by a Seller or Servicer of any obligation under any Program Agreement or any material contract or agreement of a Seller or Servicer or the occurrence of any event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default or such a default or breach by such party and (z) the following:

(1) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar month, the unaudited consolidated balance sheet of Quicken Loans and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for Quicken Loans and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Quicken Loans, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Quicken Loans and its consolidated Subsidiaries in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal fiscal year-end and fiscal quarter-end adjustments);

(2) as soon as available and in any event within ninety (90) days after the end of each fiscal year of Quicken Loans, the consolidated balance sheet of Quicken Loans and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for Quicken Loans and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion and the scope of audit shall be acceptable to Administrative Agent in its sole discretion, shall have no "going concern" qualification and shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of Quicken Loans and its respective consolidated Subsidiaries as at the end of, and for, such fiscal year in accordance with GAAP;

(3) such other prepared statements that Administrative Agent may reasonably request;

(4) if applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by any Seller, within five (5) Business Days of their filing with the SEC; provided, that, such Seller will provide Administrative Agent with a copy of the annual 10-K filed with the SEC by such Seller, no later than ninety (90) days after the end of the year;

(5) as soon as available, and in any event within thirty (30) days of receipt, copies of relevant portions of all final written Agency, FHA, VA, Governmental Authority and investor audits, examinations, evaluations, monitoring reviews and reports of its operations (including those prepared on a contract basis) which provide for or relate to (i) material corrective action required, (ii) material sanctions proposed, imposed or required, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal, or (iii) to the extent reasonably requested by the Administrative Agent, "report cards," "grades" or other classifications of the quality of a Seller's operations;

(6) from time to time such other information regarding the financial condition, operations, or business of the Sellers as Administrative Agent may reasonably request; provided that (A) any such request shall be made in writing and shall provide the applicable Seller at least ten (10) business days to provide such requested information, and (B) if a Seller objects to the provision to Administrative Agent of any such requested information, Administrative Agent and the applicable Seller shall work in good faith to resolve any such objection, and Sellers' failure to provide such information before such objection is resolved shall not be a breach of this Section 17.a.(6) or result in a Default or Event of Default under this Agreement;

(7) as soon as reasonably possible, and in any event within thirty (30) days after a Responsible Officer of any Seller has knowledge of the occurrence of any Event of Termination, stating the particulars of such Event of Termination in reasonable detail;

(8) as soon as reasonably possible, notice of any of the following events:

(a) material change in the insurance coverage required of Sellers or their Affiliates, Servicer or any other Person pursuant to any Program Agreement, with a copy of evidence of same attached;

(b) any material dispute, litigation, investigation, proceeding or suspension between any Seller or Servicer, on the one hand, and any Governmental Authority or any Person;

(c) any material change in accounting policies or financial reporting practices of Quicken Loans or Servicer;

(d) with respect to any Purchased Mortgage Loan(s) with a combined aggregate unpaid principal balance of at least $15,000,000, promptly upon any Seller becoming aware during the normal course of its business that the underlying Mortgaged Property has been damaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty, or otherwise damaged so as to affect materially (in a combined aggregate amount of at least $5,000,000) and adversely the value of such Purchased Mortgaged Loan(s);

(e) any material issues raised upon examination of any Seller or such Seller's facilities by any Governmental Authority;

(f) any material default or non-renewal or termination in any material Indebtedness of any Seller; provided that such Seller shall give Administrative Agent notice of all Indebtedness (other than Indebtedness evidenced by this Agreement) of such Seller existing as of the date of, and through the disclosure in, the Officer's Compliance Certificate required by Section 17(b); provided further that any disclosure pursuant to this Section 17(a)(8)(f) shall automatically update Exhibit J to this Agreement;

(g) promptly upon any Seller becoming aware during the normal course of its business of (i) any default related to any Repurchase Asset, or (ii) any lien or security interest (other than security interests created hereby, by the Mortgage or related documents or by the other Program Agreements) on, or claim asserted against, any Purchased Mortgage Loans that, collectively with respect to clauses (i) and (ii) combined, are with respect to any Purchased Mortgage Loan(s) with an aggregate unpaid principal balance of at least $15,000,000 and that has a material (in an aggregate amount of at least $2,000,000) and adverse effect on the value of such Purchased Mortgaged Loan(s);

(h) any other event, circumstance or condition that has resulted, or would reasonably be expected to result, in a Material Adverse Effect with respect to Sellers, taken as a whole, or Servicer;

(i) a summary, as of the end of each month of the total dollar amount and aggregate loan count of (i) each Seller's outstanding portfolio of pending repurchase/indemnification requests relating to representation and warranty breaches and (ii) the loans repurchased to date in the current fiscal year;

(j) the occurrence of any material employment dispute that would reasonably be expected to result in a Material Adverse Effect and a description of the strategy for resolving such dispute;

(k) the occurrence of any One Reverse Termination Trigger Event; and

(9) as soon as available and in any event at least three (3) Business Days' prior, notice of the intention of One Reverse to liquidate, wind up or dissolve itself.

b. Officer's Certificates. Sellers will furnish to Administrative Agent, at the time Sellers furnish each set of financial statements pursuant to Section 17(a)(1) or (2) above, an Officer's Compliance Certificate in the form of Exhibit A to the Pricing Side Letter.

c. Mortgage Loan Reports. Sellers will furnish to Administrative Agent monthly electronic Mortgage Loan performance data, including, without limitation, delinquency reports and volume information, broken down by product (*i.e.,* delinquency, foreclosure and net charge-off reports).

d. Asset Tape. Sellers shall provide to Administrative Agent, electronically, in a format mutually acceptable to Administrative Agent and Sellers, an Asset Tape by no later than the Reporting Date.

e. Other. Sellers shall deliver to Administrative Agent any other reports or information reasonably requested by Administrative Agent or as otherwise required pursuant to this Agreement.

f. Second Lien Mortgage Loans. The Sellers hereby agree to deliver promptly to Administrative Agent (i) any notice of termination, default by a Seller or material breach by such Seller of the Take-Out Commitment relating to any Second Lien Mortgage Loan, (ii) any notice of the intention of the Take-out Investor not to perform under any Take-Out Commitment relating to any Second Lien Mortgage Loan, (iii) any amendment to a Take-Out Commitment relating to any Second Lien Mortgage Loan; provided that Sellers shall not amend, modify, waive or supplement any Take-Out Commitment relating to any Second Lien Mortgage Loan or the Schwab Purchase Agreement without the consent of the Administrative Agent, which may be granted or withheld in its sole discretion.

18. Repurchase Transactions

a. General. A Buyer may, in its sole election, engage in repurchase transactions (as "seller" thereunder) with any or all of the Purchased Mortgage Loans and/or Repurchase Assets or pledge, hypothecate, assign, transfer or otherwise convey any or all of the Purchased Mortgage Loans and/or Repurchase Assets with a counterparty of Buyers' choice (such transaction, a "Repledge Transaction"). Any Repledge Transaction shall be effected by notice to the

Administrative Agent, and shall be reflected on the books and records of the Administrative Agent. No such Repledge Transaction shall relieve Administrative Agent or any Buyer of its obligations under the Program Documents, including, without limitation, its obligation to transfer Purchased Mortgage Loans and Repurchase Assets to Sellers (and not substitutions thereof) pursuant to the terms hereof; provided, that, notwithstanding any such Repledge

Transaction by a CP Conduit and notwithstanding anything in the Program Agreements to the contrary, CS Cayman shall be liable for the failure of any CP Conduit to comply with any of its obligations under any of the Program Agreements.

b. Treatment of Repledge Transactions. In furtherance, and not by limitation of, the foregoing, but subject to the remainder of this paragraph b, it is acknowledged that each counterparty under a Repledge Transaction (a "Repledgee"), is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant Official Comments thereunder). For clarity, Administrative Agent and Buyers acknowledge and agree as follows:

(1) No Waiver. Nothing in this Section 18 shall be deemed to be an actual or implied waiver of any rights of Sellers or obligations of Administrative Agent or Buyers under the Program Agreements, including, without limitation, claims for conversion of any Purchased Mortgage Loans or Repurchase Assets that are not returned to Sellers on the Repurchase Date, claims for breach of any of the Program Agreements and rights to have income on the related Purchased Mortgage Loans credited or paid to, or applied to the obligations of, the applicable Seller pursuant to the Program Agreements.

(2) Specifically Identifiable. The Purchased Mortgage Loans and Repurchase Assets subject to Transactions under this Agreement are specifically identifiable, even after a Repledge Transaction.

(3) Sellers and Repledgees May Deal Directly. Upon an event of default by a Buyer under a Repledge Transaction, and without any interference from the Administrative Agent or the Buyers, the applicable Seller may pay the Repurchase Price with respect to the Purchased Mortgage Loans subject to such Repledge Transaction, directly to the Repledgee on behalf of the applicable Buyer in satisfaction of the applicable Seller's Repurchase Price payment obligations to Administrative Agent and Buyers under the Program Agreements with respect to the Purchased Mortgage Loan subject to such Repledge Transaction, and the Repledgee may, in its sole discretion, release any Purchased Mortgage Loans and Repurchase Assets directly to the applicable Seller on behalf of the applicable Buyers and Administrative Agent in satisfaction of its obligations under the Repledge Transaction; provided, that, such satisfaction shall not be deemed a satisfaction of any obligations related to the Purchased Mortgage Loans not subject to such Repledge Transaction.

(4) Termination of Transaction Upon Tender of Repurchase Price Even if Purchased Mortgage Loans Cannot be Returned. Upon any tender of Repurchase Price in exchange for Purchased Mortgage Loans in accordance with Section 4 hereof, if the Administrative Agent is unable to return any of the Purchased Mortgage Loans (such Mortgage Loans, the "Unreturned Mortgage Loans") in exchange for payment of such Repurchase Price, then, without releasing any other claims Sellers may have against Buyers hereunder, the

Repurchase Price on account of such Unreturned Mortgage Loans shall be deemed paid hereunder by means of offset, and no further Price Differential shall accrue with respect thereto.

c. Information Sharing. Administrative Agent and Buyers are each hereby authorized to share any information delivered hereunder with the Repledgee; provided, that, any such Repledgee shall execute a confidentiality agreement reasonably acceptable to Sellers, it being understood that such agreement shall be deemed acceptable by Sellers if it contains terms at least as restrictive as those set forth in Section 32 hereof, and Administrative Agent and Buyers shall reasonably cooperate with Sellers in enforcing such confidentiality agreement for the benefit of Sellers; provided further, that no Seller shall be subject to any additional reporting requirements other than as set forth in the Program Agreements.

d. Right to Return of Purchased Mortgage Loans and Repurchase Assets. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, including, without limitation, any of the provisions of Section 45 hereof, the Administrative Agent and the Buyers covenant and agree that to the extent any Purchased Mortgage Loans or Repurchase Assets are subject to Repledge Transactions, the Sellers' right to obtain the return of such Purchased Mortgage Loans and Repurchase Assets as contemplated hereunder shall not be impaired solely as a result of the performance of any assets that are subject to the same Repledge Transactions that are not subject to this Agreement.

19. Single Agreement

Administrative Agent, Buyers and each Seller acknowledge that, and have entered hereunto, and will enter into each Transaction hereunder, in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Administrative Agent, Buyers and each Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder and (ii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

20. Notices and Other Communications

Any and all notices (with the exception of Transaction Requests, which shall be delivered via facsimile or email or other electronic transmission only, statements, demands or other communications hereunder may be given by a party to the other by mail, email, facsimile, messenger or otherwise to the address specified below, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other

communication as specified in the preceding sentence. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Quicken Loans:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Julie Booth
Phone Number: (313) 373-7968
Fax Number: (877) 380-4048
Email: JulieBooth@quickenloans.com

with a copy to:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Angelo V. Vitale
Phone Number: (313) 373-7556
Fax Number: (877) 380-4045
Email:AngeloVitale@quickenloans.com

If to One Reverse:

One Reverse Mortgage, LLC
9920 Pacific Heights Blvd., Suite 350
San Diego, California 92121
Attention: Gregg Smith
Phone Number: (858) 652-4724
Fax Number: (877) 382-7342
Email: greggsmith@onereverse.com

with a copy to:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Angelo V. Vitale
Phone Number: (313) 373-7556
Fax Number: (877) 380-4045
Email:AngeloVitale@quickenloans.com

If to Administrative Agent or any Buyer:

For Transaction Requests:

CSFBMC LLC
c/o Credit Suisse Securities (USA) LLC
One Madison Avenue, 2nd floor
New York, New York 10010
Attention: Christopher Bergs, Resi Mortgage Warehouse Ops
Phone: 212-538-5087
E-mail: christopher.bergs@credit-suisse.com

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
Attention: Margaret Dellafera
New York, NY 10010
E-mail: margaret.dellafera @credit-suisse.com
Phone Number: 212-325-6471
Fax Number: 212-743-4810

For all other Notices:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
Attention: Margaret Dellafera
New York, New York 10010
E-mail: margaret.dellafera@credit-suisse.com
Phone Number: 212-325-6471
Fax Number: 212-743-4810

with a copy to:

Credit Suisse First Boston Mortgage Capital LLC
c/o Credit Suisse Securities (USA) LLC
One Madison Avenue, 9th Floor
New York, NY 10010
Attention: Legal Department—RMBS Warehouse Lending
Phone Number: 212-325-4053
Fax Number: 212-322-1216
Email: barbara.nottebohm@credit-suisse.com

21. Entire Agreement; Severability

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

22. Non assignability

a. Assignments. The Program Agreements are not assignable by any Seller. Subject to Section 37 (Acknowledgment of Assignment and Administration of Repurchase Agreement) and the provisions of this Section 22 (Non assignability) hereof, Administrative Agent and Buyers may from time to time assign all or a portion of their rights and obligations under this Agreement and the Program Agreements if (i) an Event of Default has occurred and is continuing, (ii) such assignment is to an Affiliate of Administrative Agent or (iii) such assignment is to any other Person, with (in respect of this clause (iii) and in the absence of an Event of Default) Seller's prior written consent, not to be unreasonably withheld; provided, however that Administrative Agent shall maintain, solely for this purpose as a non-fiduciary agent of Sellers, for review by Sellers upon written request, a register of assignees and participants (the "Register") and a copy of an executed assignment and acceptance by Administrative Agent, each applicable Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. The entries in the Register shall be conclusive absent manifest error, and the Sellers, Administrative Agent and Buyers shall treat each Person whose name is properly recorded in the Register pursuant to the preceding sentence as a Buyer (or Administrative Agent, as applicable) hereunder. Upon such assignment and recordation in the Register and compliance with clause (b) below, (a) such assignee shall be a party hereto and to each Program Agreement to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Administrative Agent and Buyers hereunder, as applicable, and (b) Administrative Agent and Buyers shall, to the extent that such rights and obligations have been so assigned by them to either (i) an Affiliate of Administrative Agent which assumes the obligations of Administrative Agent and Buyers, as applicable or (ii) another Person approved by Sellers (such approval not to be unreasonably withheld) which assumes the obligations of Administrative Agent and Buyers, as applicable, be released from its obligations hereunder and under the Program Agreements. Any assignment hereunder shall be deemed a joinder of such assignee as a Buyer hereto. Unless otherwise stated in the Assignment and Acceptance, Sellers shall continue to take directions solely from Administrative Agent unless otherwise notified by Administrative Agent in writing. Administrative Agent and Buyers may distribute to any prospective assignee this Agreement, the other Program Agreements, any document or other information delivered to Administrative Agent and/or Buyers by Sellers; provided, however, that any such prospective assignee shall execute a confidentiality agreement reasonably acceptable to Sellers, it being understood that such agreement shall be deemed acceptable by Sellers if it contains terms at least as restrictive as those set forth in Section 32 hereof, and Administrative Agent and Buyers shall reasonably cooperate with Sellers in enforcing such confidentiality agreement for the benefit of Sellers; provided, further, no Seller shall be subject to any additional reporting requirements other than as set forth in the Program Agreements.

b. Participations. Any Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement and under the Program Agreements; provided, however, that (i) such Buyer's obligations under this Agreement and the other Program Agreements shall remain unchanged, (ii) such Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Sellers shall continue to deal solely and directly with Administrative Agent and/or Buyers in connection with such Buyer's rights and obligations under this Agreement and the other Program Agreements. Administrative Agent and Buyers may distribute to any prospective or actual participant this Agreement, the other Program Agreements any document or other information delivered to Administrative Agent and/or Buyers by Sellers; provided, however, that any such prospective participant shall execute a confidentiality agreement reasonably acceptable to Sellers, it being understood that such agreement shall be deemed acceptable by Sellers if it contains terms substantially similar to those set forth in Section 32 hereof, and Administrative Agent and Buyers shall reasonably cooperate with Sellers in enforcing such confidentiality agreement for the benefit of Sellers; provided, further, no Seller shall be subject to any additional reporting requirements other than as set forth in the Program Agreements.

23. Set-off

In addition to any rights and remedies of the Administrative Agent and Buyers hereunder and by law, the Administrative Agent on behalf of the Buyers shall have the right, without prior notice to Sellers (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by Sellers to the extent permitted by applicable law, upon any amount becoming due and payable by Sellers hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount due and payable by a Seller hereunder to a Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Administrative Agent or any Affiliate of Administrative Agent that is the "Administrative Agent" as defined in the Servicing Facility Agreement (but for such Affiliate of Administrative Agent, only until the earlier of (i) the date such Affiliate of Administrative Agent ceases to be the "Administrative Agent" as defined in the Servicing Facility Agreement, and (ii) the date the aggregate outstanding "Repurchase Price" under such Servicing Facility Agreement has been paid in full and all "Transactions" under the Servicing Facility Agreement have terminated) to or for the credit or the account of Sellers. Administrative Agent agrees promptly to notify Sellers after any such set-off and application made by Administrative Agent; provided, that the failure to give such notice shall not affect the validity of such set-off and application.

24. Binding Effect; Governing Law; Jurisdiction

a. This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Each Seller acknowledges that the obligations of Administrative Agent and Buyers hereunder or otherwise are not the subject of any guaranty by, or recourse to, any direct or indirect parent or other Affiliate of Administrative Agent and Buyers.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

b. EACH SELLER HEREBY WAIVES TRIAL BY JURY. EACH SELLER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS IN ANY ACTION OR PROCEEDING. EACH SELLER HEREBY SUBMITS TO, AND WAIVES ANY OBJECTION IT MAY HAVE TO, EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS.

25. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Section 6(a), 16(a) or otherwise, will not constitute a waiver of any right to do so at a later date.

26. Intent

a. The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Sellers, Administrative Agent and Buyers further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

b. Any party's right to liquidate the Purchased Mortgage Loans delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

c. The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

d. It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

e. This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559 and Section 741 under the Bankruptcy Code.

f. Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

27. Disclosure Relating to Certain Federal Protections

The parties acknowledge that they have been advised that:

a. in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the SIPA do not protect the other party with respect to any Transaction hereunder;

b. in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

c. in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

28. Power of Attorney

Each Seller hereby authorizes Administrative Agent to file such financing statement or statements relating to the Repurchase Assets without such Seller's signature thereon as Administrative Agent, at its option, may deem appropriate. Each Seller hereby appoints Administrative Agent as such Seller's agent and attorney-in-fact to execute any such financing statement or statements in such Seller's name and to perform all other acts which Administrative Agent reasonably deems appropriate to perfect and continue its ownership interest in and/or the security interest granted hereby, if applicable, and to protect, preserve and realize upon the Repurchase Assets, including, but not limited to, the right to endorse notes, complete blanks in documents, transfer servicing, and sign assignments on behalf of such Seller as its agent and attorney-in-fact. This agency and power of attorney is coupled with an interest and is irrevocable without Administrative Agent's consent. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Default hereunder. Sellers shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 28. In addition the foregoing, each Seller agrees to execute a Power of Attorney in the form of Exhibit E hereto, to be delivered on the date hereof. Such Power of Attorney shall terminate when all obligations under the Program Documents have been satisfied and this Agreement has been terminated.

29. Buyers May Act Through Administrative Agent

Each Buyer has designated the Administrative Agent for the purpose of performing any action hereunder, any such designation, however, shall not relieve any Buyer of any of its rights or obligations under this Agreement.

30. Indemnification; Obligations

a. Sellers agree to hold Administrative Agent, Buyers and each of their respective Affiliates and their officers, directors, employees, agents and advisors (each, an "Indemnified Party") harmless from and indemnify each Indemnified Party (and will reimburse each Indemnified Party as the same is incurred) against any and all third-party liabilities, obligations, losses, damages, penalties, judgments, suits, costs, expenses and disbursements of any kind whatsoever, including, without limitation, reasonable fees and expenses of counsel (collectively, the "Indemnified Amounts") of any kind which may be imposed upon, incurred by or asserted against Indemnified Party in any way relating to or arising out of this Agreement, any Transaction Request, any Program Agreement or any transaction contemplated hereby or thereby, except to the extent that any claim for Indemnified Amounts results from or relates to: (i) the gross negligence or willful misconduct of any Indemnified Party or (ii) a claim by one

Indemnified Party against another Indemnified Party that is a Subsidiary of such Indemnified Party. Sellers also agree to reimburse each Indemnified Party for all reasonable expenses in connection with the enforcement of this Agreement and the exercise of any right or remedy provided for herein, any Transaction Request and any Program Agreement, including, without limitation, the reasonable fees and disbursements of counsel. Sellers' agreements in this Section 30 shall survive the payment in full of the Repurchase Price and the expiration or termination of this Agreement. Each Seller hereby acknowledges that its obligations hereunder are recourse obligations of such Seller and are not limited to recoveries each Indemnified Party may have with respect to the Purchased Mortgage Loans. Each Seller also agrees not to assert any claim against Administrative Agent, each Buyer or any of its Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the facility established hereunder, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

b. Without limitation to the provisions of Section 4, if any payment of the Repurchase Price of any Transaction is made by Sellers other than on the then scheduled Repurchase Date thereto as a result of an acceleration of the Repurchase Date pursuant to Section 16 or for any other reason, Sellers shall, upon demand by Administrative Agent, pay to Administrative Agent on behalf of Buyers an amount sufficient to compensate Buyers for any losses, costs or expenses that they may reasonably incur as of a result of such payment.

c. Without limiting the provisions of Section 30(a) hereof, if Sellers fail to pay when due any costs, expenses or other amounts payable by them under this Agreement, including, without limitation, fees and expenses of counsel and indemnities, such amount may be paid on behalf of Sellers by Administrative Agent (subject to reimbursement by Sellers), in its sole discretion.

31. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement in a portable document format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

32. Confidentiality

a. Sellers' Confidentiality Obligations. This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary

to Administrative Agent and Buyers and shall be held by Sellers in strict confidence and shall not be disclosed to any third party without the written consent of Administrative Agent except for (i) disclosure to any Seller's direct and indirect Affiliates and Subsidiaries, attorneys or accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body, or (iii) disclosure required by contracts with any Seller's lenders and/or parties entering into, or contemplating the entering into, one or more transactions, including, without limitation, whole loan portfolio sales) with any Seller, and conducting due diligence in connection therewith; provided, however, that any such disclosure to any Seller's lenders and/or such other parties shall be made subject to confidentiality agreements satisfactory to Administrative Agent, in Administrative Agent's exercise of its reasonable discretion; provided, further, that Sellers shall provide to Administrative Agent copies of such contracts with such Seller's lenders and/or such other parties requesting copies of this Agreement. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Agreement, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal income tax treatment of the Transactions, any fact relevant to understanding the federal tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal income tax treatment; provided that Sellers may not disclose the name of or identifying information with respect to Administrative Agent and Buyers or any pricing terms (including, without limitation, the Pricing Rate, Commitment Fee, Purchase Price Percentage, Purchase Price and any other fees specified in the Pricing Side Letter) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the purported or claimed federal income tax treatment of the Transactions and is not relevant to understanding the purported or claimed federal income tax treatment of the Transactions, without the prior written consent of the Administrative Agent.

b. Administrative Agent's and Buyers' Confidentiality Obligations. Reports, notices and other communications hereunder issued or to be issued by Sellers or either of them (including, without limitation, personal information relating to individual Mortgagors), are confidential and shall be held by Administrative Agent and Buyers in confidence and shall not be disclosed to any third party without the written consent of Sellers, except for (i) disclosure to Administrative Agent's and Buyers' direct and indirect Affiliates and Subsidiaries, attorneys, or accountants, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body ("Governmental Order") or, only with respect to the names of Sellers, disclosure required by a rating agency in connection with any securities issued by Administrative Agent or an Affiliate of Administrative Agent, (iii) disclosure as Administrative Agent and Buyers deem appropriate in connection with the enforcement of Administrative Agent's or Buyers' rights hereunder or under any

Transaction; provided, that Administrative Agent and Buyers shall reasonably cooperate with Sellers in their efforts to obtain a protective order or otherwise protect the confidentiality of such information for the benefit of Sellers, (iv) disclosure of any confidential terms that are in the public domain other than due to a breach of this covenant, (v) disclosure made to an assignee, participant, repledgee or any of their representatives, attorneys or accountants, but only to the extent such disclosure is necessary in connection with the transactions or performing rights or obligations hereunder; provided, that, any such disclosure under clauses (i) or (v) shall only be permitted if the recipient executed a confidentiality agreement reasonably acceptable to Sellers, it being understood that such agreement shall be deemed to be acceptable by Sellers if it contains terms at least as restrictive as those contained in this Section 32, or if such recipient is otherwise bound by law or ethical conduct to hold such information as confidential, and in each case, Administrative Agent and Buyers shall reasonably cooperate with Sellers in enforcing such confidentiality agreement or obligations, as applicable, for the benefit of Sellers.

33. Recording of Communications

Administrative Agent, Buyers and each Seller shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions. Administrative Agent, Buyers and each Seller consent to the admissibility of such tape recordings in any court, arbitration, or other proceedings. The parties agree that a duly authenticated transcript of such a tape recording shall be deemed to be a writing conclusively evidencing the parties' agreement.

34. Reserved

35. Periodic Due Diligence Review

Each Seller acknowledges that Administrative Agent has the right to perform continuing due diligence reviews with respect to such Seller and the Mortgage Loans, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and each Seller agrees that upon reasonable (but no less than three (3) Business Days) prior notice unless an Event of Default shall have occurred, in which case no notice is required, to such Seller, Administrative Agent or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Mortgage Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession or under the control of Sellers and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Administrative Agent agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to any Seller's normal course of business. Each Seller also shall make available to Administrative Agent a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans. Without limiting the generality of the foregoing, each Seller acknowledges that Administrative Agent on behalf of Buyers may purchase Mortgage Loans from Sellers based solely upon the information provided by Sellers to Administrative Agent in the Mortgage Loan

Schedule and the representations, warranties and covenants contained herein, and that Administrative Agent, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering BPOs, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Administrative Agent may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Each Seller agrees to cooperate with Administrative Agent and any third party underwriter in connection with such underwriting, including, but not limited to, providing Administrative Agent and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Sellers. Administrative Agent agrees that Sellers shall not be responsible for the payment of any out-of-pocket costs and expenses incurred by Administrative Agent in connection with Administrative Agent's activities pursuant to this Section 35; provided, that if a Default or Event of Default shall have occurred, Administrative Agent shall have the right to perform due diligence, at the sole expense of Sellers.

36. Authorizations

Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for the applicable Seller, Buyers or Administrative Agent, as the case may be, under this Agreement. Each Seller or Administrative Agent may amend Schedule 2 from time to time by delivering a revised Schedule 2 to the other party and expressly stating that such revised Schedule 2 shall replace the existing Schedule 2.

37. Acknowledgment of Administration of Repurchase Agreement

Pursuant and subject to the other terms and conditions of this Agreement, including, without limitation, those concerning the identity of the Committed Buyer and Section 22 (Non assignability) of this Agreement, Administrative Agent may allocate to existing Buyers certain Purchased Mortgage Loans and the related Repurchase Assets and related Transactions. Administrative Agent shall update the Register as provided in Section 22 with respect to such allocation of Purchased Mortgage Loans. The Administrative Agent shall administer the provisions of this Agreement for the benefit of the Buyers. For the avoidance of doubt, all payments, notices, communications and agreements pursuant to this Agreement shall be delivered to, and entered into by, the Administrative Agent for the benefit of the Buyers. Furthermore, to the extent that the Administrative Agent exercises remedies pursuant to this Agreement, any of the Administrative Agent and/or any Buyer will have the right to bid on and/or purchase any of the Repurchase Assets pursuant to Section 16 (Remedies Upon Default). The benefit of all representations, rights, remedies and covenants set forth in the Agreement shall inure to the benefit of the Administrative Agent on behalf of each Buyer. All provisions of the Agreement shall survive the transfers contemplated herein (including any Repledge Transactions). Notwithstanding that multiple Buyers may purchase individual Mortgage Loans subject to Transactions entered into under this Agreement, all Transactions shall continue to be deemed a single Transaction and all of the Repurchase Assets shall be security for all of the Obligations hereunder.

38. Reserved

39. Acknowledgement Of Anti-Predatory Lending Policies

Administrative Agent has in place internal policies and procedures that expressly prohibit its purchase of any High Cost Mortgage Loan.

40. Documents Mutually Drafted

Each Seller, the Administrative Agent and each of the Buyers agree that this Agreement and each other Program Agreement prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

41. General Interpretive Principles

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

a. the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

b. accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles;

c. references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

d. a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

e. the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

f. the term "include" or "including" shall mean without limitation by reason of enumeration;

g. all times specified herein or in any other Program Agreement (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated;

h. all references herein or in any Program Agreement to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York; and

i. an Event of Default that has been waived in writing shall be deemed not to be continuing.

42. Joint and Several

Sellers and Administrative Agent hereby acknowledge and agree that each Seller shall be jointly and severally liable for the full, complete and punctual performance and satisfaction of all obligations of either Seller under this Agreement. Accordingly, each Seller waives any and all notice of creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by Administrative Agent upon such Seller's joint and several liability. Each Seller waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon such Seller with respect to the Obligations. When pursuing its rights and remedies hereunder against either Seller, Administrative Agent may, but shall be under no obligation to, pursue such rights and remedies hereunder against either Seller or any other Person or against any collateral security for the Obligations or any right of offset with respect thereto, and any failure by Administrative Agent to pursue such other rights or remedies or to collect any payments from such Seller or any such other Person to realize upon any such collateral security or to exercise any such right of offset, or any release of such Seller or any such other Person or any such collateral security, or right of offset, shall not relieve such Seller of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Administrative Agent against such Seller.

43. Conflicts

In the event of any conflict between the terms of this Agreement and any other Program Agreement, the documents shall control in the following order of priority: first, the terms of the Pricing Side Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Agreements shall prevail.

44. Bankruptcy Non-Petition

The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Buyer that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other similar proceeding under any federal or state bankruptcy or similar law, for one (1) year and one (1) day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

45. Limited Recourse

The obligations of each Buyer under this Agreement or any other Program Agreement are solely the corporate obligations of such Buyer. No recourse shall be had for the payment of any amount owing by any Buyer under this Agreement, or for the payment by any Buyer of any fee in respect hereof or any other obligation or claim of or against such Buyer arising out of or based on this Agreement, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such Buyer. In addition, notwithstanding any other provision of this Agreement, the Parties agree that all payment obligations of any Buyer that is a CP Conduit under this Agreement shall be limited recourse obligations of such Buyer, payable solely from the funds of such Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment by such CP Conduit of any amount which such Buyer does not pay pursuant to the

operation of the preceding sentence until the day which is at least one (1) year and one (1) day after the payment in full of the latest maturing commercial paper note (and waives any "claim" against such Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other debtor relief law for any such insufficiency until such date).

Notwithstanding anything in any Program Agreement to the contrary, including, without limitation, any of the waivers in this Section 45, CS Cayman shall be liable for all of the obligations of any CP Conduit under any of the Program Documents.

46. Amendment and Restatement

Administrative Agent, as a Buyer, and Sellers entered into the Existing Master Repurchase Agreement. Administrative Agent, Sellers and Buyers desire to enter into this Agreement in order to amend and restate the Existing Master Repurchase Agreement in its entirety. The amendment and restatement of the Existing Master Repurchase Agreement shall become effective on the date hereof, and each of Administrative Agent, Sellers and Buyers shall hereafter be bound by the terms and conditions of this Agreement and the other Program Agreements. This Agreement amends and restates the terms and conditions of the Existing Master Repurchase Agreement, and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Existing Master Repurchase Agreement. Accordingly, all of the agreements and obligations incurred pursuant to the terms of the Existing Master Repurchase Agreement are hereby ratified and affirmed by the parties hereto and remain in full force and effect. For the avoidance of doubt, it is the intent of Administrative Agent, Sellers and Buyers that the security interests and liens granted in the Purchased Mortgage Loans and Repurchase Assets pursuant to Section 8 of the Existing Master Repurchase Agreement shall continue in full force and effect. All references to the Existing Master Repurchase Agreement in any Program Agreement or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as a Buyer and a Committed Buyer

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Director

By: /s/ Elie Chau
Name: Elie Chau
Title: Authorized Signatory

ALPINE SECURITIZATION LTD as a Buyer, by Credit Suisse AG, New York Branch as Attorney-in-Fact

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Director

By: /s/ Elie Chau
Name: Elie Chau
Title: Authorized Signatory

QUICKEN LOANS INC., as a Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: CEO

ONE REVERSE MORTGAGE, LLC, as a Seller

By: /s/ Gregg Smith
Name: Gregg Smith
Title: CEO, President and COO

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES WITH RESPECT TO PURCHASED MORTGAGE LOANS

Each Seller makes the following representations and warranties to Administrative Agent with respect to each Purchased Mortgage Loan that is subject to a Transaction hereunder and at all times such Purchased Mortgage Loan is subject to a Transaction hereunder that is in full force and effect. With respect to those representations and warranties which are made to the best of a Seller's knowledge, if it is discovered by such Seller or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding such Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty for purposes of determining Asset Value.

(a) Mortgage Loan Schedule. The information set forth in the Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Administrative Agent, is complete, true and correct in all material respects as of the Purchase Date.

(b) Fee Simple. Except with respect to Second Lien Mortgage Loans, the Mortgage creates a first lien or a first priority ownership interest in an estate in fee simple in real property securing the related Mortgage Note (except as provided for in clause (k) below). With respect to a Second Lien Mortgage Loan, the Mortgage creates a second lien or a second priority ownership interest in an estate in fee simple in real property securing the related Mortgage Note (except as provided for in clause (k) below).

(c) Reserved.

(d) Payments Current. All payments due on or prior to the Purchase Date for such Mortgage Loan have been made as of the Purchase Date, the Mortgage Loan is not thirty (30) days or more delinquent in payment and has not been dishonored; there are no material defaults under the terms of the Mortgage Loan; there has been no more than one delinquency of thirty (30) days or more during the immediately preceding twelve (12) month period.

(e) No Outstanding Charges. All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents and any other charges payable on the Mortgage Loan which previously became due and owing are non-delinquent, have not become a lien upon the property or have been paid, or escrow funds have been established in an amount sufficient to pay for every such escrowed item which remains unpaid and which has been assessed but is not yet due and payable. No Seller has advanced funds, or induced, solicited or knowingly received any advance of funds from a party other than the owner of the Mortgaged Property subject to the Mortgage, directly or indirectly, for the payment of any amount required by the Mortgage Loan.

(f) Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except by written instruments which have been recorded to the extent any such recordation is required by law, or,

necessary to protect the interest of Buyers. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, from the terms thereof except in connection with an assumption agreement and which assumption agreement is part of the Mortgage File and the terms of which are reflected in the Mortgage Loan Schedule; the substance of any such waiver, alteration or modification has been approved by the issuer of any related primary mortgage insurance policy and title insurance policy, to the extent required by the related policies.

(g) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, set off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render the Mortgage Note or Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set off, counterclaim or defense, including the defense of usury, and no such right of rescission, set off, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated.

(h) Hazard Insurance. All buildings or other customarily insured improvements upon the Mortgaged Property are insured against loss by fire, hazards of extended coverage and such other hazards as are provided for in the Agency Guides. All such standard hazard policies are in full force and effect and on the date of origination contained a standard mortgagee clause naming the applicable Seller and its successors in interest and assigns as loss payee and such clause is still in effect and all premiums due thereon have been paid. If required by the Flood Disaster Protection Act of 1973, as amended, the Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration which policy conforms to Agency Guides (as defined below in this Schedule 1). The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and upon the Mortgagor's failure to do so, authorizes the holder of the Mortgage to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor.

(i) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth in lending, real estate settlement procedures, consumer credit protection, equal credit opportunity or disclosure laws applicable to the Mortgage Loan have been complied with in all material respects.

(j) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled or subordinated, in whole or in part, or rescinded, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission. No Seller has waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has any Seller waived any default resulting from any action or inaction by the Mortgagor.

(k) Valid First or Second Lien. The related Mortgage is a valid, subsisting, enforceable and perfected first lien, or solely with respect to a Second Lien Mortgage Loan, a second lien, on the Mortgaged Property and, including all buildings on the Mortgaged Property

and all installations and mechanical, electrical, plumbing, heating and air conditioning systems affixed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing securing the Mortgage Note's original principal balance. The Mortgage and the Mortgage Note do not contain any evidence of any security interest or other interest or right thereto. Such lien is free and clear of all adverse claims, liens and encumbrances having priority over the first lien, or solely with respect to a Second Lien Mortgage Loans, a second lien, of the Mortgage subject only to, (1) the lien of non-delinquent current real property taxes, dues/taxes and assessments not yet due and payable, (2) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording which are acceptable to mortgage lending institutions generally and either (A) which are referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan, or (B) which do not adversely affect the Appraised Value of the Mortgaged Property as set forth in such appraisal, (3) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property or (4) solely with respect to a Second Lien Mortgage Loan, the related first lien. Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority security interest, or solely with respect to a Second Lien Mortgage Loan, a second lien and second priority security interest, on the property described therein, and the applicable Seller has the full right to sell and assign the same to the Administrative Agent.

(l) Validity of Mortgage Documents; Full Disbursement of Proceeds. The Mortgage Note and the related Mortgage are original and genuine and each is the legal, valid and binding obligation of the maker thereof, enforceable in all respects in accordance with its terms subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles and the applicable Seller has taken all action necessary to transfer such rights of enforceability to the Administrative Agent. All parties to the Mortgage Note and the Mortgage had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage. The Mortgage Note and the Mortgage have been duly and properly executed by such parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Seller or, to the best of such Seller's knowledge, the Mortgagor or on the part of any other party involved in the origination of the Mortgage Loan. Except for HECM Loans, the proceeds of the Mortgage Loan, other than a home equity revolving line of credit, have been fully disbursed and there is no requirement for future advances thereunder, and, except for HECM Loans, any and all requirements as to completion of any on site or off-site improvements and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (excluding refunds which may result from escrow analysis adjustments).With respect to any broker fees collected and paid on any of the Mortgage Loans, all broker fees have been properly assessed to the borrower and no claims will arise as to broker fees that are double charged and for which the borrower would be entitled to reimbursement.

(m) Ownership. The applicable Seller or its affiliate is the sole owner of record and holder of the Mortgage Loan and the indebtedness evidenced by the Mortgage Note, and upon recordation a Buyer or its designee will be the owner of record of the Mortgage and the indebtedness evidenced by the Mortgage Note, and upon the sale of the Mortgage Loan to the Administrative Agent on behalf of the Buyers, the applicable Seller will retain the servicing file in trust for the Administrative Agent on behalf of Buyers only for the purpose of interim servicing and supervising the interim servicing of the Mortgage Loan. Upon the transfer and assignment to the Administrative Agent on behalf of Buyers on the Purchase Date, the Mortgage Loan, including the Mortgage Note and the Mortgage, were not subject to an assignment or pledge, and the applicable Seller had good and marketable title to and was the sole owner thereof and had full right to transfer and sell the Mortgage Loan to the Administrative Agent on behalf of Buyers free and clear of any encumbrance, equity, lien, pledge, charge, claim or security interest and has the full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign the Mortgage Loan pursuant to this Agreement and following the sale of the Mortgage Loan, the Administrative Agent on behalf of Buyers will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. The applicable Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan, except for the purposes of interim servicing the Mortgage Loan as set forth in this Agreement.

(n) Title Insurance. To the extent required pursuant to the Underwriting Guidelines, each Mortgage Loan is covered by an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Administrative Agent with respect to Non-Agency Non-QM Mortgage Loans and Non-Agency QM Mortgage Loans and Fannie Mae, Freddie Mac, FHA, GNMA, HUD or VA with respect to Agency Mortgage Loans or as required by an approved Take-out Investor insuring (subject to the exceptions contained in clause (k)(1), (2), (3) and (4) above) the applicable Seller, its successors and assigns, as to the first priority lien, or solely with respect to a Second Lien Mortgage Loan, second priority lien, of the Mortgage in the original principal amount of the Mortgage Loan. Where required by applicable state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. The applicable Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, such title insurance policy has been duly and validly endorsed to the Administrative Agent for the benefit of Buyers or the assignment to the Administrative Agent for the benefit of Buyers of such Seller's interest therein does not require the consent of or notification to the insurer and such lender's title insurance policy is in full force and effect and will be in full force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including any Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy.

(o) No Defaults. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note and no event has occurred which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration; and neither the Sellers nor any prior mortgagee has waived any default, breach, violation or event permitting acceleration.

(p) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and, except for HECM Loans, no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to or equal to the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments. All improvements subject to the Mortgage which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit) and no improvements on adjoining properties encroach upon the Mortgaged Property except those which are insured against by the title insurance policy referred to in clause (m) above and all improvements on the property comply with all applicable zoning and subdivision laws and ordinances.

(r) Origination; Payment Terms. The Mortgage Loan was originated by or for the Sellers or either one of them. The Mortgage Loan complies with all the terms, conditions and requirements of the applicable Seller's Underwriting Guidelines in effect at the time of origination of such Mortgage Loan. With respect to each Mortgage Loan that is not a home equity revolving line of credit, the Mortgage Notes and Mortgages (exclusive of any riders) are on forms generally acceptable to Administrative Agent with respect to Non-Agency Non-QM Mortgage Loans and Non-Agency QM Mortgage Loans and to Fannie Mae, Freddie Mac, FHA, GNMA, HUD or VA with respect to Agency Mortgage Loans. With respect to home equity revolving line of credits, the Mortgage Notes, Mortgages and loan agreements are on forms created in accordance with the applicable Seller's Underwriting Guidelines. The Mortgage Loan bears interest at the Mortgage Interest Rate set forth in the Mortgage Loan Schedule, and, except for HECM Loans and home equity revolving lines of credit, Monthly Payments under the Mortgage Note are due and payable on the first day of each month. The Mortgage contains the usual and enforceable provisions of the originator at the time of origination for the acceleration of the payment of the unpaid principal amount of the Mortgage Loan if the related Mortgaged Property is sold without the prior consent of the mortgagee thereunder.

(s) No Condemnation Proceeding. The Mortgaged Property is not subject to any material damage by waste, fire, earthquake, windstorm, flood or other casualty. At origination of the Mortgage Loan there was, and there currently is, no proceeding pending for the total or partial condemnation of the Mortgaged Property. There have not been any condemnation proceedings with respect to the Mortgaged Property and there are no such proceedings scheduled to commence at a future date.

(t) Customary Provisions. The related Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption available to the Mortgagor which would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Deeds of Trust. If the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified if required under applicable law to act as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by the Custodian or Administrative Agent to the trustee under the deed of trust, except in connection with a trustee's sale or attempted sale after default by the Mortgagor.

(v) Appraisal. Unless Fannie Mae, FHA, Freddie Mac, GNMA, HUD or VA requires otherwise, the Mortgage File contains either (i) to the extent permitted by the applicable Agency, a Property Inspection Waiver (as defined in the applicable Agency guidelines) or (ii) an appraisal of the related Mortgaged Property signed prior to the final approval of the mortgage loan application by a Qualified Appraiser (as defined below in this Schedule 1), who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae, FHA, Freddie Mac, GNMA, HUD or VA and Title XI of FIRREA and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated. The appraisal is in a form acceptable to Fannie Mae, FHA, Freddie Mac, GNMA, HUD or VA.

(w) Doing Business. All parties which have had any interest in the Mortgage, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (A) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (B) (1) organized under the laws of such state, or (2) qualified to do business in such state, or (3) federal savings and loan associations or national banks or a Federal Home Loan Bank or savings bank having principal offices in such state, or (4) not doing business in such state.

(x) No Additional Collateral. The related Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to above and, except for Second Lien Mortgage Loans, such collateral does not serve as security for any other obligation.

(y) Disclosure Materials. The Mortgagor was provided with all disclosure materials required by applicable law with respect to the making of such mortgage loans.

(z) No Graduated Payments or Contingent Interests. The Mortgage Loan does not contain "graduated payment" or "shared appreciation" features; to the extent any Mortgage Loan contains any buydown provision, such buydown funds have been maintained and administered in accordance with, and such Mortgage Loan otherwise complies with, Fannie Mae/Freddie Mac requirements relating to buydown loans.

(aa) No Defenses. The Mortgagor is not in bankruptcy or insolvent and no Seller has knowledge of any circumstances or condition which would cause the Mortgagor to file for bankruptcy or become insolvent.

(bb) Maturity. Except of HECM Loans, the Mortgage Loans have an original term to maturity of not more than thirty (30) years with, except for home equity revolving lines of credit, interest payable in arrears on the first day of each month. Other than with respect to Second Lien Mortgage Loans that are originated as a home equity revolving line of credit and except for HECM Loans, each Mortgage Note requires a monthly payment which is sufficient to fully amortize the original principal balance over the original term thereof and to pay interest at the related Mortgage Interest Rate. Except for HECM Loans, no Mortgage Loan contains terms or provisions which would result in negative amortization.

(cc) Primary Mortgage Guaranty Insurance. Except for Conforming High CLTV Loans, FHA Loans, HECM Loans, VA Loans, RHS Loans and Mortgage Loans underwritten in accordance with the Lender Paid Mortgage Insurance Policy Program, if a Mortgage Loan has an LTV greater than eighty percent (80%), the excess of the principal balance of the Mortgage Loan over seventy-five (75%) of the Appraised Value, with respect to a Refinanced Mortgage Loan (as defined below in this Schedule 1), or the lesser of the Appraised Value or the purchase price of the Mortgaged Property, with respect to a purchase money Mortgage Loan, is and will be insured as to payment defaults by a primary mortgage insurance policy issued by a Qualified Insurer. All provisions of such primary mortgage insurance policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Mortgage Loan subject to such a primary mortgage insurance policy obligates the Mortgagor thereunder to maintain the primary mortgage insurance policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Mortgage Loan as set forth on the Mortgage Loan Schedule is net of any such insurance premium.

(dd) Transfer of Mortgage Loans. As to Mortgage Loans that are not Mortgage Loans registered on the MERS® System, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(ee) Location and Type of Mortgaged Property. As to Mortgage Loans that are not secured by an interest in a leasehold estate, the Mortgaged Property is located in the state identified in the Mortgage Loan Schedule and consists of a single parcel of real property with a detached single family residence erected thereon, or a townhouse, or a two-to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a de minimis planned unit development, provided, however, that no residence or dwelling is a single parcel of real property with a cooperative housing corporation erected thereon, or a mobile home. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes (other than the use of a portion of such Mortgaged Property as a home office), and since the date of origination no portion of the Mortgaged Property has been used for commercial purposes (other than the use of a portion of such Mortgaged Property as a home office).

(ff) Disbursement. The date of the disbursement of the loan proceeds to or on behalf of the Mortgagor is no more than thirty (30) days prior to the date on which the Administrative Agent purchases the related Mortgage Loan pursuant to a Transaction hereunder.

(gg) No Prepayment Penalty. No Mortgage Loan contains a prepayment penalty.

(hh) Occupancy of the Mortgaged Property. As of the related Purchase Date, the Mortgaged Property was lawfully occupied under applicable law, and all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(ii) Location and Type of Mortgaged Property. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development), or stock in a cooperative housing corporation, such condominium, cooperative or planned unit development project meets the Fannie Mae's eligibility requirements as set forth in the Fannie Mae Guides.

(jj) Environmental Compliance. To the best of each Seller's knowledge, there does not exist on the related Mortgage Property any hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. 9601 et seq., the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., or other applicable federal, state or local environmental laws, including, without limitation, asbestos, in each case in excess of the permitted limits and allowances set forth in such environmental laws to the extent such laws are applicable to the Mortgaged Property. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

(kk) Servicemembers Civil Relief Act. The Mortgagor has not notified the Sellers of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(ll) Construction or Rehabilitation of Mortgaged Property. No Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

(mm) No Defense to Insurance Coverage. No action has been taken or failed to be taken by the Sellers on or prior to the Purchase Date which has resulted or will result in an exclusion from, denial of, or defense to coverage under any Primary Mortgage Insurance Policy (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of the Sellers, or for any other reason under such coverage.

(nn) Collection Practices. Each Mortgage Loan has been serviced in all material respects in compliance with Accepted Servicing Practices.

(oo) Origination. The Mortgage Loan was originated by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar institution which is supervised and examined by a federal or state authority.

(pp) Ground Leases. With respect to any ground lease to which a Mortgaged Property may be subject: (i) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (ii) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File; (iii) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date; (iv) the Mortgagor enjoys the quiet and peaceful possession of the leasehold estate, subject to any sublease; (v) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances which, with the passage of time or the giving of notice, or both, would result in a default under such ground lease; (vi) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed; (vii) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease; (viii) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease; (ix) the ground lease term extends, or is automatically renewable, for at least five years beyond the maturity date of the related Mortgage Loan; and (x) the Administrative Agent has the right to cure defaults on the ground lease.

(qq) Reserved.

(rr) Lost Mortgage Note. With respect to any Mortgage Loan as to which an affidavit has been delivered to the Administrative Agent certifying that the original Mortgage Note has been lost or destroyed and not been replaced, if such Mortgage Loan is subsequently in default, the enforcement of such Mortgage Loan will not be materially adversely affected by the absence of the original Mortgage Note.

(ss) Delivery of Documents. Except as provided in Section 3, the Mortgage Note, the Mortgage, the Assignment of Mortgage and the other documents set forth in the Mortgage File and required to be delivered on the related Purchase Date have been delivered to the Administrative Agent or its designee.

(tt) True, Accurate and Complete Information. To the best of each Seller's knowledge, all information supplied by, on behalf of, or concerning the Mortgagor is true, accurate and complete and does not contain any statement that is or will be inaccurate or misleading in any material respect.

(uu) Reserved.

(vv) Disclosure Materials. The Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans.

(ww) No Non-Performing Mortgage Loans. No Purchased Mortgage Loan is a Non-Performing Mortgage Loan.

(xx) Loan-to-Value Ratio. Except for Conforming High CLTV Loans, no Mortgage Loan had a Loan-to-Value Ratio at the time of origination of more than one hundred percent (100%). Except for Conforming High CLTV Loans, no Mortgage Loan had a combined Loan-to-Value Ratio at the time of origination of more than one hundred percent (100%).

(yy) Negative Amortization. Except for HECM Loans, no Mortgage Loan provides for negative amortization.

(zz) Home Ownership and Equity Protection Act of 1994. None of the Mortgage Loans are subject to the Home Ownership and Equity Protection Act of 1994 or any comparable state or local law.

(aaa) Single-Premium Credit Insurance Policies. None of the proceeds of the Mortgage Loan were used to finance single-premium credit insurance policies.

(bbb) Texas Home Equity Loans. With respect to any Mortgage Loan which is a Texas Home Equity Loan (as defined below in this Schedule 1), any and all requirements of Section 50, Article XVI of the Texas Constitution applicable to Texas Home Equity Loans which were in effect at the time of the origination of the Mortgage Loan have been complied with. Specifically, without limiting the generality of the foregoing,

(i) all fees paid by the owner of the Mortgaged Property or such owner's spouse, to any person, that were necessary to originate, evaluate, maintain, record, insure or service the Mortgage Loan are reflected in the closing statement for such Mortgage Loan;

(ii) the Mortgage Loan was closed only at the office of the mortgage lender, an attorney at law, or a title company;

(iii) the mortgagee has not been found by a federal regulatory agency to have engaged in the practice of refusing to make loans because the applicants for the loans reside or the property proposed to secure the loans is located in a certain area;

(iv) the owner of the Mortgaged Property was not required to apply the proceeds of the Mortgage Loan to repay another debt except debt secured by the Mortgaged Property or debt to a lender other than the mortgagee;

(v) the owner of the Mortgaged Property did not sign any documents or instruments relating to the Mortgage Loan in which blanks were left to be filled in; and

(vi) if discussions between the mortgagee and the Mortgagor were conducted primarily in a language other than English, the mortgagee provided to the owner of the Mortgaged Property, prior to closing, a copy of the notice required by Section 50(g), Article XVI of the Texas Constitution translated into the written language in which the discussions were conducted.

(ccc) Home Equity Mortgage Loans. With respect to any Mortgage Loan that is a home equity revolving line of credit (a) the minimum Monthly Payment with respect to such loan is not less than the interest accrued at the applicable Mortgage Interest Rate on the average daily outstanding principal balance during the billing cycle relating to the date on which such minimum Monthly Payment is due; and (b) such home equity revolving line of credit accrues interest at an adjustable Mortgage Interest Rate computed on the actual number of days in a billing cycle and a 360-day year.

(ddd) Qualified Mortgage. Other than (i) any type of Mortgage Loan exempted from the requirements of 12 CFR 1026.43, or (ii) such other Purchased Mortgage Loans as Administrative Agent may, from time to time, agree in writing to exclude from this representation, each Purchased Mortgage Loan for which the loan application was taken on or after January 10, 2014 shall (a) comply with 12 CFR 1026.43 and (b) except with respect to Non-Agency Non-QM Mortgage Loans or as otherwise approved in writing by Administrative Agent in its sole discretion, be a Qualified Mortgage Loan; provided, however, that with respect to each Purchased Mortgage Loan subject to the Schwab Purchase Agreement, such Purchased Mortgage Loan need only comply with sub-clause (a).

(eee) TRID Compliance. With respect to each Mortgage Loan where the Mortgagor's loan application for the Mortgage Loan was taken on or after October 3, 2015, such Mortgage Loan was originated in compliance with the TILA-RESPA Integrated Disclosure Rule.

(fff) Notwithstanding any of the foregoing to the contrary, each of the representations and warranties set forth in this Schedule 1 with respect to Conforming High CLTV Loans (but only as to such Conforming High LTV Loans) are modified so that (i) the only representations and warranties made by Sellers with respect to such Conforming High CLTV Loans are that they meet the applicable Agency requirements for such Conforming High CLTV Loans, as modified by any variance received by either Seller from the related Agency and (ii) any additional or inconsistent covenant, representation or warranty in the Program Agreements is deemed deleted and waived with respect to Conforming High CLTV Loans.

For the purposes of this Schedule 1, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Agency Guides": The Fannie Mae Guides, the Freddie Mac Guides and the Ginnie Mae Guides, as applicable.

"Fannie Mae Guides": The Fannie Mae Sellers' Guide and the Fannie Mae Servicers' Guide and all amendments or additions thereto, including, but not limited to, future updates thereof.

"FIRREA": The Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.

"Freddie Mac Guides": The Freddie Mac Sellers' Guide and the Freddie Mac Servicers' Guide and all amendments or additions thereto, including, but not limited to, any future updates thereof.

"Ginnie Mae Guides": The Ginnie Mae Issuer and Servicer's Guide and all amendments or additions thereto, including, but not limited to, future updates thereof.

"Lender Paid Mortgage Insurance Policy Program or LPMI Policy": A program or policy in which, for any Mortgage Loan underwritten with an LTV greater than eighty percent (80%), the owner or servicer of such Mortgage Loan is responsible for the premiums associated with the mortgage insurance policy.

"Loan-to-Value Ratio" or "LTV": With respect to any Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to (i) the Appraised Value of the related Mortgaged Property at origination with respect to a Refinanced Mortgage Loan, and (ii) the lesser of the Appraised Value of the related Mortgaged Property at origination or the purchase price of the related Mortgaged Property with respect to all other Mortgage Loans.

"Qualified Appraiser": With respect to each Mortgage Loan, an appraiser, duly appointed by the applicable Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and such appraiser and the appraisal made by such appraiser both satisfy the requirements of Fannie Mae, FHA, Freddie Mac, GNMA, HUD or VA and Title XI of FIRREA and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

"Refinanced Mortgage Loan": A Mortgage Loan which was made to a Mortgagor who owned the Mortgaged Property prior to the origination of such Mortgage Loan and the proceeds of which were used in whole or part to satisfy an existing mortgage.

"Texas Home Equity Loan": A mortgage originated under the provisions of Section 50(a)(6), Article XVI of the Texas Constitution, which allow a borrower to take equity out of a homestead property under certain conditions.

SCHEDULE 2

AUTHORIZED REPRESENTATIVES

QUICKEN LOANS NOTICES

Name:	Julie Booth	Address:	Quicken Loans Inc.
Telephone:	(313) 373-7968		1050 Woodward Avenue
Facsimile:	(877) 380-4048		Detroit, Michigan 48226-1906

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Quicken Loans under this Agreement:

Name	Title	Signature
William Emerson	Vice Chairman	/s/ William Emerson
Jay Farner	CEO	/s/ Jay Farner
Robert Walters	President and COO	/s/ Robert Walters
William Banfield	EVP, Capital Markets	/s/ William Banfield
Julie Booth	CFO & Treasurer	/s/ Julie Booth
Angelo V. Vitale	Secretary, Executive Vice President and General Counsel	/s/ Angelo V. Vitale
Rob Wilson	Vice President, Treasury	/s/ Rob Wilson
Jennifer (Becky) Vosler	Director of Treasury Operations	/s/ Jennifer (Becky) Vosler
Julie Erhardt	Team Leader, Treasury Operations	/s/ Julie Erhardt
Renee Jones	Senior Treasury Operations Analyst	/s/ Renee Jones
Sarah Holtz	Senior Treasury Operations Analyst	/s/ Sarah Holtz
Danny Mahoney	Treasury Operations Analyst	/s/ Danny Mahoney

Name	Title	Signature
Duane Kniffen	Vice President, Capital Markets	/s/ Duane Kniffen
Jessica Goers	Director, Transaction Management	/s/ Jessica Goers
Matt Boylan	Transaction Manager	/s/ Matt Boylan
Jonathan Leija	Transaction Manager	/s/ Jonathan Leija
Mike Hoover	Transaction Manager	/s/ Mike Hoover
Stephanie Milici	Transaction Manager	/s/ Stephanie Milici
Michael Codd	Team Leader, Capital Markets	/s/ Michael Codd
Brandon Janness	Team Leader, Capital Markets	/s/ Brandon Janness
Heather McPherson	Team Leader, Capital Markets	/s/ Heather McPherson
Jamie Licavoli	Dir. Post Closing	/s/ Jamie Licavoli
Daniel Domagala	Team Captain, Capital Markets	/s/ Daniel Domagala
Meredith Michalec	Collateral Coordinator	/s/ Meredith Michalec

ONE REVERSE NOTICES

Name:	Gregg Smith	Address:	One Reverse Mortgage, LLC
Telephone:	(858) 652-4724		9920 Pacific Heights Blvd.
Facsimile:	(877) 382-7342		Suite 350
			San Diego, California 92121

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for One Reverse under this Agreement:

Name	Title	Signature
William Emerson	Manager	/s/ William Emerson
Jay Farner	Chairman	/s/ Jay Farner
Gregg Smith	Chief Executive Officer, President and Chief Operating Officer	/s/ Gregg Smith
Derek Marks	Director, Capital Markets	/s/ Derek Marks
Glaucia Boutte	VP, Investor Relations	/s/ Glaucia Boutte
Amy Christensen	Controller	/s/ Amy Christensen
William Banfield	EVP, Capital Markets	/s/ William Banfield
Julie Booth	Chief Financial Officer & Treasurer	/s/ Julie Booth
Angelo V. Vitale	Secretary/Corporate Counsel	/s/ Angelo V. Vitale

ADMINISTRATIVE AGENT AND BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Administrative Agent and/or Buyers under this Agreement:

Name	Title	Signature
Margaret Dellafera	Vice President	/s/ Margaret Dellafera
Elie Chau	Vice President	/s/ Elie Chau
Deirdre Harrington	Vice President	/s/ Deirdre Harrington
Robert Durden	Vice President	/s/ Robert Durden
Ronald Tarantino	Vice President	/s/ Ronald Tarantino
Michael Marra	Vice President	/s/ Michael Marra

SCHEDULE 3

LITIGATION OF SELLERS

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	US District Court, Eastern District, Michigan	16-cv-14050	False Claims Act	The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Eileen Nece vs. Quicken Loans	United States District Court Middle District of Florida	8:16-cv-02605- SDM-TBM	Lender Liability	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming: (a) QL called her, without express consent, on her landline using a prerecorded message; (b) QL called her, without express consent, even though her number was on the national DNC list; (c) QL called her without having procedures in place for maintaining an internal DNC list; and (d) QL failed to timely opt her out.	9/8/2016
Re/Max, LLC vs. Quicken Loans Inc.	US District Court, Colorado	16-CV-02357- CMA	Breach of Contract	Breach of contract claim alleging that RE/MAX fulfilled their duties under the terms of the contract and that Quicken Loans failed to perform its obligations, namely, to make payment for services provided.	9/20/2016

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Tamika McLemore vs. Quicken Loans Inc.	US District Court, Michigan	16-cv-14397	TCPA	Plaintiff alleges violation of the Telephone Consumer Protection Act by claiming: (a) QL used prerecorded messages when calling her, (b) QL called her using an autodialer, and (c) QL called her despite the fact that her number was on the National DNC list. McLemore claims that she never provided express written consent for QL to contact her using any of the methods described above.	12/23/2016

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **May 24, 2017**

SCHEDULE 4

EXECUTIVE MANAGEMENT & OFFICES

QUICKEN LOANS INC.

BOARD OF DIRECTORS

Daniel Gilbert, Chairman

OFFICERS

Jay Farner,	Chief Executive Officer
Robert Walters	President and Chief Operating Officer
Julie Booth	Chief Financial Officer & Treasurer
William Banfield	EVP, Capital Markets
Angelo V. Vitale	Secretary, Executive Vice President and General Counsel
Duane Kniffen	Vice President, Capital Markets

CHIEF EXECUTIVE OFFICES

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906

ONE REVERSE MORTGAGE, LLC

MANAGERS

William Emerson

OFFICERS

Jay Farner	Chairman
Richard Mandell	Chief Executive Officer
Gregg Smith	President & Chief Operating Officer
Glaucia Somariva	Vice President Investor Relations

CHIEF EXECUTIVE OFFICES

One Reverse Mortgage, LLC
644 Woodward Avenue
Detroit, Michigan 48226

SCHEDULE 5

TRADE NAMES OF QUICKEN LOANS

Assume Names (DBA's)

QLC PORTFOLIO SOLUTIONS
THE MORTGAGE EXPERTS
FRESH START
ROCK FINANCIAL INSURANCE AGENCY
ROCK FINANCIAL SERVICES
ROCK FINANCIAL
AMERICA'S HOME LOAN EXPERTS
FRESH START FINANCIAL SERVICES
LENDER FOR LIFE
ROCK FINANCIAL SECURITIES
ROCK FINANCIAL MORTGAGE
ROCK FINANCIAL LOANS
ROCK FINANCIAL BROKERAGE
QUICKENLOANS.COM
QUICKEN LOANS
POWER BUYER
ROCK FINANCIAL REAL ESTATE
ROCK FINANCIAL, A DIVISION OF QUICKEN LOANS
ROCK FINANCIAL, A QUICKEN LOANS COMPANY
ROCK HOME LOANS
ROCK LOAN
ROCK FINANCIAL REALTY
ROCK MORTGAGE
ROCKETLOAN
ROCKFINANCIAL.COM
SMARTARM
WWW.QUICKENLOANS.COM
WWW.ROCKFINANCIAL.COM
MICHIGAN CALL
FRESH START LOAN CENTER

RESERVED

RESERVED

MORTGAGE LOAN SCHEDULE

MORTGAGE LOAN CHARACTERISTICS

1. Seller's Mortgage Loan identifying number;
2. the Mortgagor's and Co-Mortgagor's name;
3. the street address of the Mortgaged Property including the city, state, county, and the zip code;
4. a code indicating whether the Mortgaged Property is a single family residence, a 2-4 family dwelling, a PUD, a townhouse or a unit in a high-rise or low-rise condominium project;
5. a code indicating the type of Mortgage Loan (e.g. Alt-A Mortgage Loan, Wet-Ink Mortgage Loan, etc.)
6. the number of units for all Mortgaged Properties;
7. a code indicating whether the loan is an adjustable rate or fixed rate Mortgage Loan;
8. a code indicating whether the loan is a FHA, VA or conventional Mortgage Loan;
9. a code indicating the lien status of the Mortgage Loan;
10. the loan-to-value ratio at origination;
11. the combined loan-to-value ratio at origination, if applicable;
12. the Mortgage Interest Rate at the time of origination;
13. the loan approval/commitment date;
14. the original principal amount of the Mortgage Loan;
15. the original monthly principal and interest;
16. the original interest rate;
17. the original date of the Mortgage Note;
18. the first Payment Date;
19. the maturity date;

20. the certificate number for each loan with primary mortgage insurance;

21. the Mortgage Loan purpose type;

22. the Mortgagor's and Co-Mortgagor's FICO score;

23. Mortgagor Social Security Number;

24. co-Mortgagor Social Security Number;

25. Margin;*

26. life floor;*

27. index type;*

28. initial rate floor;*

29. periodic rate cap;*

30. life cap;* and

31. first interest rate adjustment date.*

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* If applicable.

EXHIBIT D

RESERVED

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that [ ] ("Seller") hereby irrevocably constitutes and appoints Credit Suisse First Boston Mortgage Capital LLC ("Administrative Agent") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Administrative Agent's discretion in accordance with the terms of the Third Amended and Restated Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time) dated May 24, 2017 (the "Agreement"), for the purpose of carrying out the terms of the Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or reasonably desirable to accomplish the purposes of the Agreement, and, without limiting the generality of the foregoing, Seller hereby gives Administrative Agent the power and right, on behalf of Seller, without assent by, but with notice to, Seller, if permitted under the terms of the Agreement to do the following, for the purpose of:

(a) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Administrative Agent on behalf of certain Buyers under the Agreement (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Administrative Agent for the purpose of collecting any and all such moneys due with respect to any assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(c) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Administrative Agent or as Administrative Agent shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Administrative Agent may in its sole good faith discretion deem appropriate; and (vii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Administrative Agent were the absolute owner thereof for all purposes, and to do, at Administrative Agent's option and Seller's expense, at any time, and from time to time, all acts and things which Administrative Agent in its sole good faith discretion deems necessary to protect, preserve or realize upon the Assets and Administrative Agent's Liens thereon and to effect the intent of the Agreement, all as fully and effectively as Seller might do;

(d) for the purpose of carrying out the transfer of servicing with respect to the Assets from Seller to a successor servicer appointed by Administrative Agent in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Administrative Agent the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Administrative Agent in its sole discretion; and

(e) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable, unless as otherwise provided in the Agreement. This power of attorney amends, restates and supersedes any previous power of attorney between Seller and Administrative Agent.

Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement.

Seller also authorizes Administrative Agent, from time to time, to execute, in connection with any sale provided for in the Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Administrative Agent hereunder are solely to protect Administrative Agent's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Administrative Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND ADMINISTRATIVE AGENT ON ITS OWN BEHALF AND ON BEHALF OF ADMINISTRATIVE AGENT'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this Power of Attorney to be executed and Seller's seal to be affixed this day of , 201 .

[QUICKEN LOANS INC.] [ONE REVERSE MORTGAGE, LLC]

By: _____

Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On the day of , 201 before me, a Notary Public in and for said State, personally appeared , known to me to be of [Quicken Loans Inc.] [One Reverse Mortgage, LLC], the institution that executed the within instrument and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public

My Commission expires

RESERVED

UNDERWRITING GUIDELINES

PROVIDED DIRECTLY TO ADMINISTRATIVE AGENT

RESERVED

EXHIBIT I

SELLERS' TAX IDENTIFICATION NUMBER

Quicken Loans: 38-2603955

One Reverse: 04-3568208

EXHIBIT J

EXISTING INDEBTEDNESS

[***]

FORM OF ESCROW INSTRUCTION LETTER TO BE PROVIDED BY SELLER BEFORE CLOSING

The escrow instruction letter (the "Escrow Instruction Letter") shall also include the following instruction to the Settlement Agent (the "Escrow Agent"):

Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), has agreed to provide funds ("Escrow Funds") to Quicken Loans Inc. and One Reverse Mortgage, LLC to finance certain mortgage loans (the "Mortgage Loans") for which you are acting as Escrow Agent.

You hereby agree that (a) you shall receive such Escrow Funds from Administrative Agent to be disbursed in connection with this Escrow Instruction Letter, (b) you will hold such Escrow Funds in trust, without deduction, set-off or counterclaim for the sole and exclusive benefit of Administrative Agent until such Escrow Funds are fully disbursed on behalf of Administrative Agent in accordance with the instructions set forth herein, and (c) you will disburse such Escrow Funds on the date specified for closing (the "Closing Date") only after you have followed the Escrow Instruction Letter's requirements with respect to the Mortgage Loans. In the event that the Escrow Funds cannot be disbursed on the Closing Date in accordance with the Escrow Instruction Letter, you agree to promptly remit the Escrow Funds to the Administrative Agent by re-routing via wire transfer the Escrow Funds in immediately available funds, without deduction, set-off or counterclaim, back to the account specified in Administrative Agent's incoming wire transfer.

You further agree that, upon disbursement of the Escrow Funds, you will hold all Mortgage Loan Documents specified in the Escrow Instruction Letter in escrow as agent and bailee for Administrative Agent, and will forward the Mortgage Loan Documents and original Escrow Instruction Letter in connection with such Mortgage Loans by overnight courier (y) to the Custodian within five (5) Business Days following the date of origination.

You agree that all fees, charges and expenses regarding your services to be performed pursuant to the Escrow Instruction Letter are to be paid by any Seller or its borrowers, and Administrative Agent shall have no liability with respect thereto.

You represent, warrant and covenant that you are not an affiliate of or otherwise controlled by Sellers, and that you are acting as an independent contractor and not as an agent of any Seller.

The provisions of this Escrow Instruction Letter may not be modified, amended or altered, except by written instrument, executed by the parties hereto and Administrative Agent. You understand that Administrative Agent shall act in reliance upon the provisions set forth in this Escrow Instruction Letter, and that Administrative Agent on behalf of Buyers is an intended third party beneficiary hereof.

Whether or not an Escrow Instruction Letter executed by you is received by the Custodian, your acceptance of the Escrow Funds shall be deemed to constitute your acceptance of the Escrow Instruction Letter.

EXHIBIT L

NOTICE OF ADDITIONAL BUYER

To: Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Julie Booth

One Reverse Mortgage, LLC
9920 Pacific Heights Blvd., Suite 350
San Diego, California 921212
Attention: Greg Smith

Date: [ ], 20[ ]

Re: Third Amended and Restated Master Repurchase Agreement, dated as of May 24, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), by and among Quicken Loans Inc. and One Reverse mortgage, LLC (collectively, the "Sellers"), Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent") on behalf of Buyers, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer") and other Buyers joined thereto from time to time (the "Buyers").

Ladies and Gentlemen:

You are hereby notified that, in accordance with Sections 22 and 37 of the Repurchase Agreement, the party identified on Annex I attached hereto shall constitute a Buyer in respect of certain Mortgage Loans identified from time to time in the books and records of Administrative Agent that are subject to the Repurchase Agreement. In accordance with the provisions of Section 37 of the Repurchase Agreement, the information set forth on Annex I attached hereto constitutes the notice information with respect to such Buyer. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Repurchase Agreement.

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent

By:
Name:
Title:

Acknowledged and Consented to by:

QUICKEN LOANS INC., as a Seller

By:
Title:
Date:

ONE REVERSE MORTGAGE, LLC, as a Seller

By:
Title:
Date:

ANNEX I
TO
NOTICE OF ADDITIONAL BUYER

NOTICE INFORMATION

Name:
Address:

Attention:
Telephone:
Facsimile:
Email:

EXHIBIT M

FORM OF SERVICER NOTICE

[Date]

[ ], as Servicer
Attention:
[ADDRESS]

Re: Third Amended and Restated Master Repurchase Agreement, dated as of May 24, 2017 (as amended or restated from time to time, the "Repurchase Agreement"), by and among Quicken Loans Inc. ("Quicken Loans"), One Reverse Mortgage, LLC ("One Reverse" and together with Quicken Loans, the "Sellers"), Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer") and Alpine Securitization LTD ("Alpine" and a "Buyer").

Ladies and Gentlemen:

[ ] (the "Servicer") is servicing certain mortgage loans for [Quicken Loans][One Reverse] pursuant to that certain [TITLE AND DATE OF SERVICING AGREEMENT] (the "Servicing Agreement") between the Servicer and [Quicken Loans][One Reverse]. Pursuant to the Repurchase Agreement among Administrative Agent, Buyers and Sellers, the Servicer is hereby notified that [Quicken Loans][One Reverse] has pledged to Administrative Agent certain mortgage loans which are serviced by Servicer which are subject to a security interest in favor of Administrative Agent.

Section 1. Remittance to Account; Notice of Default.

Upon receipt of a notice of an event of default under the Repurchase Agreement from Administrative Agent (a "Notice of Event of Default") in which Administrative Agent shall identify the mortgage loans which are then pledged to Administrative Agent under the Repurchase Agreement (the "Subject Assets"), the Servicer shall segregate all amounts (the "Servicing Income") collected on account of such Subject Assets, hold them in trust for the sole and exclusive benefit of Administrative Agent, and remit such collections in accordance with the Administrative Agent's written instructions. Following such Notice of Event of Default, Servicer shall (i) continue to service the Subject Assets in accordance with the Servicing Agreement; (ii) follow the instructions of Administrative Agent with respect to the Subject Assets in accordance with the Servicing Agreement, and (iii) deliver to Administrative Agent any information with respect to the Subject Assets reasonably requested by Administrative Agent.

Upon a Notice of Event of Default, Administrative Agent will have the right to immediately terminate Servicer's right to service the Subject Assets without payment of any

penalty or termination fee under the Servicing Agreement. Upon receipt of such Notice of Event of Default, [Quicken Loans][One Reverse] and the Servicer shall cooperate in transferring the applicable servicing of the Subject Assets to a successor servicer appointed by Administrative Agent in its sole discretion.

Notwithstanding any contrary information which may be delivered to the Servicer by [Quicken Loans][One Reverse], the Servicer may conclusively rely on any information or Notice of Event of Default delivered by Administrative Agent, and [Quicken Loans][One Reverse] shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or Notice of Event of Default.

Administrative Agent, for the benefit of itself and each applicable Buyer is an intended third party beneficiary of the Servicing Agreement with full enforcement rights thereunder.

Notwithstanding any contrary information which may be delivered to the Servicer by [Quicken Loans][One Reverse], the Servicer may conclusively rely on any information or notice delivered by Administrative Agent.

Section 2. Back-up Administrative Agent; Successor Administrative Agent.

In the event that the Administrative Agent gives the Servicer written notice that a back-up Administrative Agent (the "Back-up Administrative Agent") has been appointed under the Repurchase Agreement, then to the extent that the Servicer subsequently receives written notice from the Back-up Administrative Agent that it has assumed the role of Administrative Agent thereunder (in such case, the "Successor Administrative Agent"), then the Successor Administrative Agent shall assume all rights and obligations of the Administrative Agent hereunder, with no further action required by the parties, and the Servicer shall follow the directions of the Successor Administrative Agent hereunder for all directions to be given by the Administrative Agent hereunder.

Section 3. Servicer as Bailee. Servicer hereby acknowledges and agrees that on receipt of any Mortgage Loan File with respect to the Subject Assets, it shall hold such Mortgage Loan File as bailee for Administrative Agent.

Section 4. Counterparts. This Servicer Notice may be executed in any number of counterparts, all of which taken together constitutes one and the same instrument, and each party hereto may execute this Servicer Notice by signing any such counterpart.

Section 5. Entire Agreement. This Servicer Notice, together with the Servicing Agreement, constitutes the entire understanding between [Quicken Loans][One Reverse] and Servicer with respect to the subject matter they cover and supersedes any existing agreements between the parties relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto will be binding or effective unless the same is set forth in writing by a duly authorized representative of each party hereto.

[QUICKEN LOANS INC.]

By: _____
Name:
Title:

[ONE REVERSE MORTGAGE, LLC]

By: _____
Name:
Title:

ACKNOWLEDGED:

[ ],
as Servicer

By: _____
Title:
Telephone:
Facsimile:

Exhibit 10.13.1

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

EXECUTION

AMENDMENT NO. 1
TO THIRD AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 1 to Third Amended and Restated Master Repurchase Agreement, dated as of October 23, 2019 (this "Amendment"), among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the "Administrative Agent"), CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer"), ALPINE SECURITIZATION LTD ("Alpine" and a "Buyer") and other Buyers from time to time party to the Master Repurchase Agreement (collectively, the "Buyers"), QUICKEN LOANS INC. ("Quicken Loans" and a "Seller") and ONE REVERSE MORTGAGE, LLC ("One Reverse" and a "Seller", and together with Quicken Loans, the "Sellers").

RECITALS

The Administrative Agent, Buyers and the Sellers are parties to that certain Third Amended and Restated Master Repurchase Agreement, dated as of May 24, 2017 (as amended, restated, supplemented or otherwise modified from time to time other than by this Amendment, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Master Repurchase Agreement.

The Administrative Agent, the Buyers and the Sellers have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, the Administrative Agent, the Buyers and the Sellers hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Master Repurchase Agreement is hereby amended by:

1.1 deleting the definitions of "BPO", "Change in Control", "Custodial Agreement", "Mortgage Loan", "One Reverse Termination Trigger Event" and "Underwriting Guidelines" in their entirety and replacing them with the following:

"BPO" means an opinion of the fair market value of a Mortgaged Property given by a licensed real estate agent or broker in conformity with customary and usual business practices, which includes three (3) comparable sales and three (3) comparable listings and complies with the criteria set forth in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 for an "appraisal" or an "evaluation" as applicable.

"Change in Control" means:

(A) any transaction or event as a result of which Permitted Holders cease to directly or indirectly own beneficially or of record, more than fifty percent (50%) of the voting stock of Quicken Loans;

(B) the sale, transfer, or other disposition of all or substantially all of Quicken Loans' assets (excluding any such action taken in connection with any securitization transaction), which sale, transfer, or other disposition occurs without Administrative Agent's prior written consent; or

(C) the consummation of a merger or consolidation of Quicken Loans with or into another entity or any other corporate reorganization (which merger or consolidation occurs without Administrative Agent's prior written consent; provided that such consent shall be deemed to have been given if Administrative Agent does not respond within ten (10) Business Days after Quicken Loans' written notice to Administrative Agent of the consummation of any such events), if more than fifty percent (50%) of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not stockholders of Quicken Loans immediately prior to such merger, consolidation or other reorganization;

provided, however, that notwithstanding anything herein to the contrary, it is understood and agreed that, so long as it does not otherwise create a Default or Event of Default hereunder, any sale, transfer, or other disposition of all or substantially all of One Reverse's assets or equity interests in One Reverse, any consummation of a share exchange, merger or consolidation of One Reverse with or into another entity, any liquidation of One Reverse or any other corporate reorganization after which Permitted Holders continue to directly or indirectly own beneficially or of record more than fifty percent (50%) of the voting equity interests of Quicken Loans or its successor shall not be deemed to be a Change of Control.

"Mortgage Loan" means any residential, business or commercial mortgage loan (including a home equity loan and HECM Loans) evidenced by a Mortgage Note and secured by a first or second lien mortgage, which satisfies the requirements set forth in the applicable Underwriting Guidelines and Section 13(b) hereof; provided, however, that Mortgage Loans shall not include any High Cost Mortgage Loans.

"One Reverse Termination Trigger Event" means the occurrence of any of the following:

(1) While One Reverse is a Seller hereunder, any transaction or event as a result of which Permitted Holders cease to directly or indirectly own beneficially or of record, at least fifty-one percent (51%) of the membership interests of One Reverse; provided, however, so long as it does not otherwise create a Default or Event of Default hereunder, any transaction, event, sale, transfer, or other disposition of all or substantially all of One Reverse's assets or equity interests in One Reverse, any consummation of a share exchange, merger or consolidation of One Reverse with or into another entity, or any other corporate reorganization after which Permitted Holders continue to directly or indirectly own beneficially or of record more than fifty percent (50%) of the voting equity interests of Quicken Loans or its successor shall not be deemed to be a One

Reverse Termination Trigger Event; provided, that One Reverse shall be deemed removed from this Agreement and all applicable Program Agreements;

(2) the sale, transfer, or other disposition of all or substantially all of One Reverse's assets (excluding any such action taken in connection with any securitization transaction or any action that complies with clause (1) above), which sale, transfer, or other disposition occurs without Administrative Agent's prior written consent;

(3) a material impairment of the ability of One Reverse to perform under any Program Agreement and to avoid any Event of Default or a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against One Reverse;

(4) One Reverse is insolvent, or is rendered insolvent by any Transaction and, after giving effect to such Transaction, is left with an unreasonably small amount of capital with which to engage in its business;

(5) One Reverse incurs, or believes that it has incurred, debts beyond its ability to pay such debts as they mature or is contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets;

(6) One Reverse enters into any transaction to liquidate, wind up or dissolve itself (or suffers any liquidation, winding up or dissolution); provided, however, that if such liquidation, winding up or dissolution results in Quicken Loans owning all of the Purchased Mortgage Loans subject to rights hereunder, such action shall not constitute a One Reverse Termination Trigger Event and One Reverse shall be deemed removed from this Agreement and all applicable Program Agreements;

(7) One Reverse fails to maintain its status with GNMA as an approved lender in good standing (unless such failure is an independent decision of One Reverse and in no way attributed to a disapproval or other adverse action taken against One Reverse specifically (as opposed to all approved lenders generally) by GNMA), if such failure is not cured within ten (10) Business Days following receipt of written notice of such failure;

(8) any material adverse change in the Property, business, financial condition or operations of One Reverse, in each case as determined by Administrative Agent in its sole good faith discretion, or any other condition exists which, in Administrative Agent's sole good faith discretion, constitutes a material impairment of One Reverse's ability to perform its obligations under this Agreement or any other Program Agreement; or

(9) any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of One Reverse or shall have taken any action to displace the Executive Management of One Reverse or to materially curtail its authority in the conduct of the

business of One Reverse, or takes any action in the nature of enforcement to remove, limit or restrict the approval of One Reverse as an issuer or buyer of Mortgage Loans or securities backed thereby, and such action (i) is determined by Administrative Agent in its sole good faith discretion to be materially adverse to Administrative Agent and Buyers taken as a whole, One Reverse, the Repurchase Assets or One Reverse's ability to perform under this Agreement and (ii) shall not have been discontinued or stayed within thirty (30) days.

"Underwriting Guidelines" means: (i) with respect to any Mortgage Loans for which an Agency is the intended Take-Out Investor, such Agency's standards, procedures and guidelines for underwriting and acquiring Mortgage Loans; (ii) with respect to any Mortgage Loans for which Administrative Agent or an Affiliate of Administrative Agent is the intended Take-Out Investor, Administrative Agent's or such Affiliate's standards, procedures, and guidelines (as provided to Sellers) for underwriting and acquiring Mortgage Loans; and (iii) with respect to any Mortgage Loans for which a Take-Out Investor other than one specified in subsections (i) or (ii) immediately above is the intended Take-Out Investor, such Take-Out Investor's standards, procedures, and guidelines for underwriting and acquiring Mortgage Loans, which standards, procedures, and guidelines described in this clause (iii), to the extent that they differ from Agency standards, procedures, and guidelines, shall be provided by Sellers to Administrative Agent and approved by Administrative Agent in writing in its sole discretion.

1.2 adding the following new definitions in their proper alphabetical order:

"BPL — Long" means a Business Purpose Mortgage Loan with respect to which (a) the related Mortgaged Property consists of not more than eight (8) units and (b) the related maturity date is five (5) years or more from the date of the Mortgage Note.

"Business Purpose Mortgage Loan" means a Mortgage Loan with respect to which the related Mortgaged Property (a) is non-owner occupied; (b) is primarily used for business or commercial purposes (as referenced in the Truth and Lending Act and its implementing regulation, Regulation Z); and (c) has been acquired or originated in accordance with applicable Underwriting Guidelines.

"Non-QM Loan — Low FICO Mortgage Loan" means a Mortgage Loan (a) that is a Non-Agency Non-QM Mortgage Loan and (b) for which the Mortgagor's FICO score at the time of origination was at least [***] but not greater than [***]

"Permitted Holders" means any or all of the following: (i) [***] together with (a) his spouse and children (natural or adopted) and (b) the estate, heirs, executors, personal representatives, successors or administrators upon or as a result of the death, incapacity or incompetency of such person for purposes of the protection and management of such person's assets), and (ii) any Person the equity interests of which are owned 80% by the Persons specified in clause (i), or in the case of a trust, the beneficial interests in which are owned 80% by, or the majority of the trustees of which are, Persons specified in clause (i).

"Successor Rate" means an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) implemented by Administrative Agent (as determined in its good faith discretion) which Administrative Agent has also implemented under repurchase facilities with similarly situated sellers in repurchase facilities with similar assets and administered by Administrative Agent through its New York office.

"Successor Rate Conforming Changes" means with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the good faith discretion of Administrative Agent, to reflect the adoption of such Successor Rate and to permit the administration thereof by Administrative Agent.

SECTION 2. Price Differential. Section 5 of the Existing Repurchase Agreement is hereby amended by adding the following new subsection (d) at the end thereof:

(d) If prior to any Price Differential Payment Date, Administrative Agent determines in its good faith discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining LIBOR, LIBOR is no longer in existence, or the administrator of LIBOR or a Governmental Authority having jurisdiction over Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be made available or used for determining the interest rate of loans, Administrative Agent shall give sixty (60) days' written notice to Sellers that Administrative Agent will implement a Successor Rate and such notice shall identify such Successor Rate, together with any proposed Successor Rate Conforming Changes. Seller may, within thirty (30) days after receipt of such notice, elect to terminate this Agreement on an elected termination date that is on or after the date such Successor Rate is effective. Upon such termination, Seller shall have no further liability for the Commitment Fee or to pay further installments thereof with respect to any period after such termination.

SECTION 3. Conditions Precedent. Section 10 of the Existing Repurchase Agreement is hereby amended by deleting subsection (b)(7) in its entirety and replacing it with the following:

(7) Requirements of Law. Neither Administrative Agent nor Buyers shall have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Administrative Agent or any Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Administrative Agent or any Buyer to enter into Transactions with a Pricing Rate based on LIBOR or a Successor Rate, as applicable.

SECTION 4. Representations and Warranties. Schedule 1 to the Existing Master Repurchase Agreement is hereby amended by:

4.1 deleting paragraphs (a), (v), (ee), (ll) and (eee) and replacing them with the corresponding paragraphs on Annex A attached hereto; and

4.2 adding the paragraphs on Annex B attached hereto at the end thereof.

SECTION 5. Limited Waiver. The Administrative Agent, on behalf of itself and on behalf of each Buyer, hereby confirms that it has agreed that no Default or Event of Default shall be deemed to have occurred in connection with the One Reverse's failure to comply with the net worth requirements of HUD and report such failures to HUD each pursuant to the terms of the applicable Agency guide; provided that (a) Quicken Loans remains in good standing with HUD; (b) Quicken Loans maintains all HUD and related Agency approvals and (c) no other Default or Event of Default has occurred and is continuing.

SECTION 6. Litigation Schedule. Schedule 3 to the Existing Master Repurchase Agreement is hereby deleted in its entirety and replaced with Schedule 3 as Annex C hereto.

SECTION 7. Effectiveness of Amendment. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

7.1 Delivered Documents. On the Amendment Effective Date, the Administrative Agent on behalf of Buyers shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Administrative Agent, Buyers and Sellers; and

(b) Amendment No. 6 to the Pricing Side Letter, executed and delivered by duly authorized officers, as applicable, of the Administrative Agent, Buyers and Sellers;

SECTION 8. Representations and Warranties. Except as set forth in Section 5 hereof, each Seller hereby represents and warrants to the Administrative Agent and Buyers that it is in compliance with all the terms and provisions set forth in the Master Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 13 of the Master Repurchase Agreement.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. The execution and delivery of this Amendment shall not, other than as set forth in Section 5 above, constitute a waiver of any Default or Event of Default, or otherwise affect any right, power or remedy of Administrative Agent and Buyers under the Repurchase Agreement or any other document related thereto, including without limitation, any future breaches of, or Defaults or Events of Default under, the Repurchase Agreement or other document related thereto.

SECTION 10. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 11. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO THE CHOICE OF LAW PROVISIONS THEREOF.**

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

Administrative Agent:

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC

By: /s/ Kwaw de Graft-Johnson
Name: Kwaw de Graft-Johnson
Title: Vice President

Buyers:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Kwaw de Graft-Johnson
Name: Kwaw de Graft-Johnson
Title: Authorized Signatory

By: /s/ Elie Chau
Name: Elie Chau
Title: Authorized Signatory

ALPINE SECURITIZATION LTD, by Credit Suisse AG, New York Branch as Attorney-in-Fact

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

By: /s/ Kenneth Aiani
Name: Kenneth Aiani
Title: Vice President

ONE REVERSE MORTGAGE, LLC

By: /s/ Gregg Smith
Name: Gregg Smith
Title: Chief Executive Officer

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Signature Page to Amendment No. 1 to Third Amended and Restated Master Repurchase Agreement

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ANNEX A

(a) Mortgage Loan Schedule. The information set forth in the Mortgage Loan Schedule, including any diskette or other related data tapes sent to the Administrative Agent, is complete, true and correct in all material respects as of the Purchase Date. With respect to each Business Purpose Mortgage Loan, no appraisal, BPO or other property valuation referred to or used to determine any data listed on the Mortgage Loan Schedule for such Mortgage Loan was more than one hundred eighty (180) days old as of the origination date of the related Mortgage Loan.

(v) Appraisal. Unless Fannie Mae, FHA, Freddie Mac, GNMA, HUD or VA requires otherwise and except for Business Purpose Mortgage Loans, the Mortgage File contains either (i) to the extent permitted by the applicable Agency, a Property Inspection Waiver (as defined in the applicable Agency guidelines) or (ii) an appraisal of the related Mortgaged Property signed prior to the final approval of the mortgage loan application by a Qualified Appraiser (as defined below in this Schedule 1), who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae, FHA, Freddie Mac, GNMA, HUD or VA and Title XI of FIRREA and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated. Except for Business Purpose Mortgage Loans, the appraisal is in a form acceptable to Fannie Mae, FHA, Freddie Mac, GNMA, HUD or VA. The appraisal for such Business Purpose Mortgage Loan was written, in form and substance, to (i) customary standards for mortgage loans of the same type as such Mortgage Loan and (ii) USPAP standards, and satisfies applicable legal and regulatory requirements.

(ee) Location and Type of Mortgaged Property. As to Mortgage Loans that are not secured by an interest in a leasehold estate, the Mortgaged Property is located in the state identified in the Mortgage Loan Schedule and consists of real property with a detached single family residence erected thereon, or a townhouse, or a two-to four-family dwelling, or an individual condominium unit in a condominium project, or an individual unit in a planned unit development or a de minimis planned unit development, provided, however, that no residence or dwelling is real property with a cooperative housing corporation erected thereon, or a mobile home. Except for Business Purpose Loans, as of the date of origination, no portion of the Mortgaged Property was used for commercial purposes (other than the use of a portion of such Mortgaged Property as a home office), and since the date of origination no portion of the Mortgaged Property has been used for commercial purposes (other than the use of a portion of such Mortgaged Property as a home office).

(ll) Construction or Rehabilitation of Mortgaged Property. Other than with respect to a Business Purpose Mortgage Loan, no Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property. No Business Purpose Mortgage Loan was made in connection with the ground up construction of a Mortgaged Property.

(eee) TRID Compliance. With respect to each Mortgage Loan (other than a Business Purpose Mortgage Loan or Second Lien Mortgage Loan) where the Mortgagor's loan application for the Mortgage Loan was taken on or after October 3, 2015, such Mortgage Loan was originated in compliance with the TILA-RESPA Integrated Disclosure Rule.

(ggg) FICO Scores. With respect to each Non-QM — Low FICO Mortgage Loan, the Mortgagor's FICO score at the time of origination was [***] or greater.

(hhh) Type of Loan. With respect to each Business Purpose Mortgage Loan, (i) the Mortgage Loan is primarily for business or commercial purposes (as referenced in the Truth and Lending Act and its implementing regulation, Regulation Z) and not primarily for personal, family or household purposes and (ii) the Mortgaged Property securing the related Mortgage is non-owner occupied. Such Business Purpose Mortgage Loan is not subject to the Truth in Lending Act and its implementing regulation, Regulation Z, and the Real Estate Settlement Procedures Act and its implementing regulation, Regulation X. The Mortgagor has executed a business purpose affidavit stating that the Business Purpose Mortgage Loan is for commercial, business or investment purposes only and that the Mortgagor is not and will not occupy or claim the property as a primary or secondary residence.

(iii) Income/Employment/Assets. With respect to each Business Purpose Mortgage Loan, the originator verified the Mortgagor's income, employment, and assets in accordance with the Underwriting Guidelines.

(jjj) Source of Loan Payments. With respect to Business Purpose Mortgage Loans, no portion of the Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the Mortgagor and no payments due and payable under the terms of the Mortgage Note and Mortgage, have been paid by any person (other than the Mortgagor and any guarantor) who was involved in, or benefited from, the sale or purchase of the Mortgaged Property or the origination, refinancing, sale, purchase or servicing of the Mortgage Loan.

(kkk) Access; Utilities; Separate Tax Lots. With respect to each Business Purpose Mortgage Loan, each Mortgaged Property (a) is located on or adjacent to a public road and has direct legal access to such road, or has access via an irrevocable easement or irrevocable right of way permitting ingress and egress to/from a public road, (b) is served by or has uninhibited access rights to public or private water and sewer (or well and septic) and electricity all of which are appropriate for the current use of such Mortgaged Property, and (c) constitutes one or more separate tax parcels which do not include any property which is not part of such Mortgaged Property or is subject to an endorsement under the related title policy insuring such Mortgaged Property.

(lll) Local Law Compliance. With respect to each Business Purpose Mortgage Loan, the terms of the related loan documents require the related Mortgagor to cause the Mortgaged Property to comply in all material respects with all applicable governmental regulations, zoning and building laws.

(mmm) Licenses and Permits. With respect to each Business Purpose Mortgage Loan, each Mortgagor covenants in the loan documents that it shall keep all material licenses, permits and applicable governmental authorizations necessary for its operation of each related Mortgaged Property in full force and effect, and all such licenses, permits and applicable

governmental authorizations are in effect. No Seller is aware of any Mortgagor, guarantor or other obligor on any Mortgage Loan having received notice of any noncompliance with any use or occupancy law, ordinance, regulation, standard, license or certificate with respect to any Mortgaged Property.

(nnn) Mortgage Provisions. With respect to each Business Purpose Mortgage Loan, the Mortgage Note or the Mortgage contain provisions regarding the rights and remedies of the holder thereof for the realization against the related Mortgaged Property of the principal benefits of the security intended to be provided thereby, including realization by judicial or, if applicable, non-judicial foreclosure, subject to receivership, bankruptcy, insolvency, moratorium and other laws and principles of equity affecting the rights of creditors, whether considered in a proceeding at law or in equity.

(ooo) Mortgage Term/No Contingent Interest. With respect to each Business Purpose Mortgage Loan, no Mortgage Loan has a negative amortization feature or an equity participation by the applicable Seller.

(ppp) General Liability Insurance. With respect to each Business Purpose Mortgage Loans, the related Mortgaged Property is required pursuant to the related Mortgage to be (or the holder of the Mortgage can require that the Mortgaged Property be), and at origination the applicable Seller received evidence that such Mortgaged Property was, insured by a hazard and rental loss insurance policy (as applicable) in amounts as required for similar properties in accordance with the Underwriting Guidelines.

(qqq) Assignment of Leases and Rents. With respect to each Business Purpose Mortgage Loan, any assignment of leases, rents and profits or similar document or instrument executed by the related Mortgagor in connection with the origination of the related Mortgage Loan, as such document may be amended, modified, renewed or extended from time to time (the "Assignment of Leases and Rents") was duly executed, acknowledged and delivered and establishes and creates a valid and enforceable first priority collateral assignment of, or lien on, the related Mortgagor's interest in all leases, sub-leases, licenses or other agreements pursuant to which any person is entitled to occupy, use or possess all or any portion of the real property subject to the related Mortgage, subject to legal limitations of general applicability to mortgage loans similar to the Mortgage Loan, and the Mortgagor and each assignor of such Assignment of Leases and Rents to the applicable Seller have the full right to assign the same. Each Business Purpose Mortgage Loan contains an Assignment of Leases and Rents, and such Assignment of Leases and Rents is included either in the related Mortgage or in a related separate assignment document. The related assignment of any Assignment of Leases and Rents not included in the related Mortgage has been executed and delivered to the Administrative Agent in blank, is otherwise in recordable form and constitutes a legal, valid and binding assignment, sufficient to convey to the assignee named therein (assuming that the assignee has the capacity to acquire such Assignment of Leases and Rents) all of the assignor's right, title and interest in, to and under such Assignment of Leases and Rents.

(rrr) Nonconforming Uses. With respect to each Business Purpose Mortgage Loan, if the Mortgaged Property constitutes a legal nonconforming use, the nonconforming improvements may be rebuilt to current density and used and occupied for such nonconforming

purposes if damaged or destroyed or there is an ordinance and law endorsement to the hazard policy covering such Mortgaged Property, all unless otherwise disclosed to Administrative Agent in writing.

(sss) No Releases. With respect to each Business Purpose Mortgage Loan, no Mortgage Note or Mortgage requires the mortgagee to release all or any material portion of the related Mortgaged Property that was included in the valuation for such Mortgaged Property, and/or generates income, from the lien of the related Mortgage except upon payment in full of all amounts due under the related Business Purpose Mortgage Loan.

SCHEDULE 3

LITIGATION OF SELLERS

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Quicken Loans may not be the real party of interest, but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans is insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position. However, regardless of the outcome of the matters referred to herein, litigation can have a significant effect on Quicken Loans for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Ordinary Course of Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US Court of Appeals for the Fourth Circuit	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Erik Mattson vs. Quicken Loans Inc., et al.	US District Court for the District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017
HouseCanary, Inc. vs. Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court for the Northern District of California	3:18-cv-01672	Intellectual Property	Lawsuit alleging that Quicken Loans (and the other defendants) have misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	3/21/2018

Ajomale v. Quicken Loans, Inc. and Corelogic Credco, LLC	US District Court for the Southern District of Alabama	17-539-JB-MU	Fair Credit Reporting Act	Putative class action alleging Quicken Loans failed to provide plaintiff (and a class of others) with a credit score disclosure notice as required by the Fair Credit Reporting Act.	12/15/2017
Hill and Hyde v. Quicken Loans Inc.	US District Court for the Central District of California	5:19-cv-00163	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by: (a) texting Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system; and (b) texting Plaintiff (and a class of others) after the individual revoked consent.	1/28/2019
William Gray v. Quicken Loans Inc.	Superior Court of California, County of Ventura	56-2019-00528118- CU-OR-VTA	California Civil Code & Business and Professions Code	Putative class action that alleges Quicken Loans violated California law by failing to pay interest on insurance proceeds that were placed into an escrow account.	6/11/2019
Tanya Ball v. Quicken Loans Inc.	US District Court for the Middle District of Florida — Orlando Division	6:19-cv-01836	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by calling Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system or through the use of prerecorded messages.	9/27/2019

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Quicken Loans is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business

and in any given year, Quicken Loans participates in and responds to numerous regular periodic state examinations. If the state agency issues a finding, Quicken Loans may dispute that finding and/or attempt to reconcile any differences of opinion. In other instances, Quicken Loans may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Quicken Loans is, in the ordinary course of business, subject to such inquiries and investigations. Although Quicken Loans may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations.

Dated: **October 23, 2019**

Exhibit 10.13.2

EXECUTION

OMNIBUS AMENDMENT TO THIRD AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, PRICING SIDE LETTER AND AMENDED AND RESTATED MARGIN, SETOFF AND MASTER NETTING AGREEMENT

Omnibus Amendment, dated as of April 20, 2020 (this "Amendment"), among Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman", a "Committed Buyer" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer") and other Buyers from time to time party to the Repurchase Agreement (collectively, the "Buyers"), Credit Suisse Securities (USA) LLC ("CS Securities"), Quicken Loans, LLC (f/k/a Quicken Loans Inc.) ("Quicken Loans" and a "Seller") and One Reverse Mortgage, LLC ("One Reverse", and together with Quicken Loans, the "Sellers").

RECITALS

The Administrative Agent, the Buyers, and the Sellers are parties to that certain (i) Third Amended and Restated Master Repurchase Agreement, dated as of May 24, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (ii) Pricing Side Letter, dated as of May 24, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Pricing Side Letter"; and as further amended by this Amendment, the "Pricing Side Letter"). The Administrative Agent, the Buyers, CS Securities and the Sellers are parties to that certain Amended and Restated Margin, Setoff and Master Netting Agreement, dated as of May 24, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Netting Agreement"; and as further amended by this Amendment, the "Netting Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement, Existing Pricing Side Letter or Existing Netting Agreement, as applicable.

The Administrative Agent, the Buyers, CS Securities and the Sellers have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Netting Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Netting Agreement.

Accordingly, the Administrative Agent, the Buyers, CS Securities and the Sellers hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Netting Agreement are hereby amended as follows:

SECTION 1. Consent to Name Change and Conversion. Quicken Loans has informed Administrative Agent and Buyers that it intends to convert from a Michigan corporation to a Michigan limited liability company and change its name from "Quicken Loans Inc." to "Quicken Loans, LLC" (the "Conversion"). Quicken Loans hereby requests and Administrative Agent and Buyers hereby agree to (a) consent to the Conversion on the terms and conditions previously disclosed to Administrative Agent and Buyers and (b) waive any and all

restrictions under the Program Documents solely to the extent breached as a direct result of the Conversion.

SECTION 2. Ratification of Security Interest. On and after the Conversion, Quicken Loans hereby ratifies and confirms that is has granted, assigned and pledged to Administrative Agent for the benefit of Buyers a fully perfected first priority security interest in the Repurchase Assets.

SECTION 3. Repurchase Agreement Amendments. The Existing Repurchase Agreement is hereby amended by:

3.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

3.2 deleting the definition of "Sellers" in Section 2 in its entirety and replacing it with the following:

"Sellers" means Quicken Loans, LLC and One Reverse Mortgage, LLC or any of their permitted successors and assigns.

SECTION 4. Pricing Side Letter Amendments. The Existing Pricing Side Letter is hereby amended by deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 5. Netting Agreement Amendments. The Existing Netting Agreement is hereby amended by deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 6. Conditions Precedent. This Amendment shall become effective as of April 15, 2020 (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

6.1 Security Interest. Evidence that all actions necessary to perfect the interest of the Administrative Agent on behalf of Buyers, in the Repurchase Assets with respect to Quicken Loans have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 or Form UCC-3, as applicable.

6.2 Organizational Documents. A certificate of the secretary of Quicken Loans, substantially in form and substance acceptable to Administrative Agent on behalf of Buyers in its sole good faith discretion, attaching certified copies of Quicken Loan's formation and organizational documents and resolutions approving the Conversion and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary entity action or governmental approvals as may be required in connection with the Program Documents.

6.3 Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Quicken Loans.

6.4 Incumbency Certificate. An incumbency certificate of an officer of Quicken Loans certifying the names, true signatures and titles of the representatives duly authorized to request transactions under the Program Documents by execution of this Amendment.

6.5 Opinion of Counsel. An opinion of Quicken Loans' counsel addressing those matters as set forth in Section 10.a(6) of the Repurchase Agreement.

6.6 Insurance. Evidence that Quicken Loans' Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy has been updated to reflect the Conversion.

6.7 Delivered Documents. On the Amendment Effective Date, the Administrative Agent shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Administrative Agent, the Buyers, CS Securities and the Sellers;

(b) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of Quicken Loans;

(c) Amendment No. 1 to Amended and Restated Custodial Agreement, executed and delivered by duly authorized officers, as applicable, of the Administrative Agent, Buyers, the Sellers and the Custodian;

(d) Amendment No. 1 to Amended and Restated Electronic Tracking Agreement, executed and delivered by duly authorized officers, as applicable, of the Administrative Agent, Buyers, Quicken Loans, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc.; and

(e) Amendment No. 1 to Controlled Collateral Account Service Agreement, executed and delivered by duly authorized officers of Administrative Agent, Quicken Loans and JP Morgan Chase Bank, N.A.

SECTION 7. Representations and Warranties. Each Seller hereby represents and warrants to the Administrative Agent that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 13 of the Repurchase Agreement.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Netting Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. From and after the Amendment Effective Date, all references to the Seller in the Repurchase Agreement, the Pricing Side Letter, the Participation Agreement and the other Program Agreements shall be deemed to refer to the Seller, as converted pursuant to the Conversion.

SECTION 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 *et seq*, Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999 and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention as may be approved by the Administrative Agent in its sole discretion.

SECTION 11. **GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

Administrative Agent:

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

Committed Buyer:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

Buyer:

ALPINE SECURITIZATION LTD, by CREDIT SUISSE AG, NEW YORK BRANCH as Attorney-in-fact

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

By: /s/ Jason Ruchelsman
Name: Jason Ruchelsman
Title: Director

CS Securities:

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

Seller:

QUICKEN LOANS, LLC (F/K/A QUICKEN LOANS INC.

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Seller: **ONE REVERSE MORTGAGE, LLC**

By: /s/ Jay Farner
Name: Jay Farner
Title: Chairman

Exhibit 10.14

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

EXECUTION

AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

(PARTICIPATION CERTIFICATES AND SERVICING)

among

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as administrative agent ("Administrative Agent"),

CREDIT SUISSE AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman") and ALPINE SECURITIZATION LTD ("Alpine"), as Buyers and other Buyers from time to time party to this Agreement ("Buyers")

and

QUICKEN LOANS INC., as seller ("Seller")

Dated as of May 24, 2017

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AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This Amended and Restated Master Repurchase Agreement (Participation Certificates and Servicing) (as the same may be amended, modified, restated or supplemented from time to time, this "Agreement") is made as of May 24, 2017, by and among CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC (the "Administrative Agent") as administrative agent on behalf of Buyers, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer") and QUICKEN LOANS INC. (the "Seller").

W I T N E S S E T H:

WHEREAS, the Administrative Agent, as a Buyer, and the Seller previously entered into a Master Repurchase Agreement, dated as of February 26, 2016 (as amended, restated, modified and/or supplemented from time to time, the "Existing Master Repurchase Agreement"), which restructured, amended and restated that certain Second Amended and Restated Loan and Security Agreement, dated as of March 31, 2015, as amended by Amendment No. 1, dated as of May 27, 2015, and Amendment No. 2, dated as of October 2, 2015;

WHEREAS, pursuant to that certain Assignment, Assumption and Appointment Agreement, dated as of June 16, 2016 among Administrative Agent and CS Cayman, as a Buyer, Administrative Agent sold and assigned its right, title and interest in the Transactions hereunder to CS Cayman and was designated by Buyers as their Administrative Agent;

WHEREAS, the Seller has made, and may in the future make, a portion of the Servicing Rights (as defined below) subject to this Agreement, subject to a Participation Agreement in order to create Portfolio Excess Spread evidenced by one or more Participation Certificates;

WHEREAS, from time to time the parties hereto may enter into transactions in which Seller agrees to transfer to Administrative Agent one or more Participation Certificates, which will be registered in the name of the Administrative Agent on behalf of Buyers, against the transfer of funds by Administrative Agent on behalf of Buyers, with a simultaneous agreement by Administrative Agent on behalf of Buyers to transfer to Seller such Participation Certificates at a date certain or on demand, against the transfer of funds by Seller which will be used by Seller to finance Eligible Assets (as defined below). Each such transaction shall be referred to herein as a "Transaction" and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder;

WHEREAS, Seller will pledge certain Servicing Rights in connection with the Transactions;

WHEREAS, in order to finance Servicing Rights and the related Portfolio Excess Spread (as defined below) owned by Seller from time to time, Seller has requested and Administrative Agent has made and will make available to Seller Transactions under this facility in an amount not to exceed the Maximum Purchase Price (the "Facility"); and

WHEREAS, the parties hereto have agreed that the Existing Master Repurchase Agreement be amended and restated, in its entirety, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Administrative Agent, Buyers and Seller hereby agree as follows.

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used herein shall have the indicated meanings:

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

"1934 Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Accepted Servicing Practices" means, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, and with respect to Agency Servicing Rights, those practices required by the Agencies.

"Acknowledgment Agreement" means (a) with respect to Agency Servicing Rights, that certain acknowledgment agreement in the form prescribed by Ginnie Mae previously executed by Seller, Administrative Agent and such Agency dated as of May 2, 2016, as may be amended, restated, supplemented or otherwise modified from time to time, and (b) with respect to a Participation Certificate related to Agency Servicing Rights, an acknowledgment in form and substance acceptable to Administrative Agent and Seller; provided that such form of acknowledgment with respect to the Participation Certificate(s) related to Ginnie Mae Servicing Rights shall be an acknowledgment agreement in the form prescribed by Ginnie Mae to be executed by Seller (in its capacities as Seller and as Initial Participant), Administrative Agent (in its capacities as Administrative Agent and as assignee of the Initial Participant) and Ginnie Mae.

"Act" has the meaning set forth in Section 11.11(b).

"Act of Insolvency" means, with respect to any Person, (a) the filing by such Person of a petition, commencing, or authorizing the commencement of any case or proceeding,

or the voluntary joining of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law relating to the protection of creditors, or suffering any such petition or proceeding to be commenced by another which is consented to, not timely contested or results in entry of an order for relief; (b) the seeking by such Person of the appointment of a receiver, trustee, custodian or similar official for such party; (c) the appointment of a receiver, conservator, or manager for such Person by any governmental agency or authority having the jurisdiction to do so (provided, however, if such appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person and such appointment is dismissed within sixty (60) days after the initial date thereof, an Act of Insolvency shall not be deemed to have occurred); (d) the making or offering by such Person of a composition with its creditors or a general assignment for the benefit of creditors; (e) the admission in writing by an Executive Management officer of such Person of its inability to pay its debts or discharge its obligations as they become due or mature; or (f) that any governmental authority or agency or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property of such Person, or shall have taken any action to displace the Executive Management of such Person or to materially curtail its authority in the conduct of the business of such Person, and any such action described in this clause (f) is determined by the Administrative Agent in its sole good faith discretion to be materially adverse to Administrative Agent and Buyers taken as a whole, Seller, the Purchased Assets, the Repurchase Assets or Seller's ability to perform under this Agreement.

"Additional Buyers" has the meaning set forth in Section 11.14.

"Additional Repurchase Assets" has the meaning set forth in Section 4.02(c).

"Adjusted Tangible Net Worth" has the meaning set forth in the Pricing Side Letter.

"Administrative Agent" means CSFBMC or, subject to Article X hereof, any successor thereto that is an Affiliate of CSFBMC or is approved by Seller; provided, that, such approval shall not be unreasonably withheld.

"Affiliate" means, with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

"Agency" means Ginnie Mae.

"Agency Approvals" has the meaning set forth in Section 6.09.

"Agency MBS" means an MBS guaranteed by an Agency.

"Agency Receivable" means a Receivable reimbursable under an Agency MBS or an Agency purchase contract.

"Agency Servicing Contracts" means, collectively, those servicing agreements described on Schedule 2 attached hereto under the heading "Agency Servicing Contracts," as amended from time to time, between Seller and an Agency, pursuant to which Seller acts as the

servicer of Mortgage Loans that are subject to an Agency MBS or are owned by or administered by an Agency, and by which Seller's servicing obligations are governed with respect to the related Eligible Securitization Transaction or with respect to the related Servicing Rights, which is subject to an Acknowledgment Agreement if required by the related Agency. For all purposes of this Agreement, the term "Agency Servicing Contracts" shall be deemed to include the Ginnie Mae Contract and shall also be deemed to include any and all instruments, agreements, invoices or other writings, which gives rise to or otherwise evidence any of the related Servicing Rights.

"Agency Servicing Rights" means Servicing Rights of Seller with respect to Mortgage Loans that are subject to an Agency MBS or are owned by or administered by an Agency.

"Agreement" means this Amended and Restated Master Repurchase Agreement (Participation Certificates and Servicing) among Administrative Agent, Buyers and Seller, as it may be amended, restated, supplemented or otherwise modified from time to time.

"Appraised Value" means, as of any date in respect of any Mortgaged Property, the value of such Mortgaged Property as determined by a licensed or otherwise qualified, disinterested and independent appraiser who (a) with respect to Agency Receivables, was selected in accordance with the Agency guidelines and not identified to Seller as an unacceptable appraiser by an Agency or (b) with respect to all other Receivables, meets the standards of the Financial Institutions Reform Recovery and Enforcement Act or the most recently delivered BPO Value, to the extent one has been delivered.

"Asset" means (a) any Servicing Right and (b) without duplication, the related Participation Certificate, in each case, pledged to secure the Obligations hereunder as more particularly set forth on Schedule 2 and on a loan by loan or pool basis or otherwise on the related Asset Schedules.

"Asset Base" means the aggregate Asset Value of all Assets plus amounts on deposit in the Dedicated Account. The Assets to be included in the Asset Base on any Purchase Date (other than the initial Purchase Date) or other date of determination shall be (a) those Servicing Rights pledged, and, without duplication, the related Participation Certificate sold to Administrative Agent, for the benefit of Buyers, hereunder; (b) those Protective Advances disbursed and reflected on the most recent Asset Schedule and (c) the Delinquency Advances disbursed and reflected on the most recent Asset Schedule.

"Asset Schedule" means a list of all Assets pledged and/or delivered from time to time by Seller to Administrative Agent, as such schedule shall be updated from time to time in accordance with Section 2.02 hereof.

"Asset Value" has the meaning set forth in the Pricing Side Letter.

"Bankruptcy Code" means the United States Bankruptcy Code of 1978, as amended from time to time.

"BPO" means a brokers price opinion, delivered by a certified independent broker, and in form and substance, in each case, satisfactory to Administrative Agent in its sole good faith discretion.

"BPO Value" means the property value of a Mortgaged Property determined pursuant to a BPO. All BPO Values shall be delivered to Administrative Agent in electronic form acceptable to Administrative Agent. With respect to each BPO Value, upon the request of Administrative Agent, Seller shall deliver to Administrative Agent the related BPO, in form acceptable to Administrative Agent in its sole good faith discretion. Notwithstanding anything else set forth herein, Seller shall deliver to Administrative Agent a BPO Value with respect to each Mortgaged Property on or before the date on which the related Mortgage Loan is 90 or more days delinquent and every six (6) months thereafter, unless otherwise agreed to by Administrative Agent.

"Business Day" means any day other than (i) a Saturday or Sunday; (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York or the Custodian is authorized or obligated by law or executive order to be closed or (iii) a public or bank holiday in New York City.

"Buyer" means CS Cayman, Alpine and, subject to Article X hereof, each assignee of a Buyer.

"Change in Control" means:

(a) any transaction or event as a result of which Dan Gilbert ceases to directly or indirectly own beneficially or of record, at least 51% of the voting stock of Seller;

(b) the sale, transfer, or other disposition of all or substantially all of Seller's assets (excluding any such action taken in connection with any securitization transaction), which sale, transfer, or other disposition occurs without Administrative Agent's prior written consent; or

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization (which merger or consolidation occurs without Administrative Agent's prior written consent; provided that such consent shall be deemed to have been given if Administrative Agent does not respond within 10 Business Days after Seller's written notice to Administrative Agent of the consummation of any such events), if more than 50% of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not stockholders of Seller immediately prior to such merger, consolidation or other reorganization.

provided, however, notwithstanding anything herein to the contrary, it is understood and agreed that, so long as the reorganization does not create a Default or an Event of Default hereunder, the reorganization shall be deemed to be not a Change of Control.

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

"Collection Policy" means Seller's policies regarding the Collections and remittance in accordance with the provisions of this Agreement and the Servicing Contracts and shall include, the charging and collection of fees for servicing functions, including, without limitation, the charging of late fees, assumption fees, modification fees and other clerical or administrative fees in the ordinary course of servicing.

"Collections" means, with respect to any Mortgage Loan as of any date: (a) the sum of all amounts, including fees, whether in the form of wire transfer, cash, checks, drafts, or other instruments, received by Seller in payment of, or applied to, any amount owed with respect to a Mortgage Loan on or before such date, including, without limitation, all amounts received on account of such Mortgage Loan, and (b) cash Proceeds with respect to such Mortgage Loan.

"Confidential Information" has the meaning set forth in Section 11.11(b).

"CP Conduit" means a commercial paper conduit, including but not limited to Alpine, that is an Affiliate of CSFBMC or whose obligations under the Program Agreements are otherwise also the obligations of CS Cayman.

"CSFBMC" means Credit Suisse First Boston Mortgage Capital LLC, or any successors or permitted assigns.

"Dedicated Account" means the demand deposit account "Quicken Loans Inc. FBO Credit Suisse First Boston Mortgage Capital LLC, as Secured Party — Servicing Rights/Servicer Advance Dedicated Account", which account has been established by Seller for the purpose of holding cash proceeds of Servicing Rights and the related Participation Certificate for the benefit of Administrative Agent at JPMorgan Chase Bank, N.A. deposited in accordance with Section 6.11.

"Dedicated Account Agreement" means the Treasury Management Services Controlled Collateral Account Service Agreement among Administrative Agent, Seller and JPMorgan Chase Bank, N.A. in form and substance reasonably acceptable to Administrative Agent, as it may be amended, supplemented or otherwise modified from time to time.

"Default" means an Event of Default or an event that, with notice or lapse of time, or both, would become an Event of Default.

"Delinquency Advance" means any advance made by Seller under the Servicing Contracts pledged by Seller hereunder, to cover due, but uncollected or unavailable as a result of funds not yet being cleared, principal and interest payments on the Mortgage Loans included in the portfolio of Mortgage Loans serviced by Seller pursuant to such Servicing Contracts, including Mortgage Loans with respect to which the related Mortgaged Property is being held pending liquidation.

"Dollars" and "$" means dollars in lawful currency of the United States of America.

"Effective Date" means May 24, 2017.

"Eligible Asset" means any Asset, which as of each day that such Asset shall be subject to a Transaction or pledged to Administrative Agent, for the benefit of Buyers, hereunder:

(a) which complies with all applicable Laws and other legal requirements, whether federal, state or local;

(b) which is genuine and constitutes a legal, valid, binding and irrevocable payment obligation, enforceable in accordance with the terms of the Servicing Contract or (subject to the applicable Servicing Contract) Participation Agreement, as applicable, under which it has arisen, subject to no offsets, counterclaims or defenses;

(c) which provides for payment in U.S. Dollars;

(d) which was not originated in or subject to the Laws of a jurisdiction whose Laws would make such Asset, the related Servicing Contract (if applicable), the Participation Agreement or the financing thereof contemplated hereby unlawful, invalid or unenforceable and is not subject to any legal limitation on transfer;

(e) which is owned solely by Seller free and clear of all Liens other than Liens in favor of Administrative Agent and has not been sold, conveyed, pledged or assigned to any other lender, purchaser or Person;

(f) in respect of which no payments have been received relating to such Asset which have not been attributed to such Asset;

(g) for which there exists no dispute regarding the Asset that results in the Asset being invalid or otherwise not recoverable or payable;

(h) in respect of which, Seller has complied in all material respects with the Collection Policy and the related Servicing Contract;

(i) which is not an obligation of the United States of America, any State or any agency or instrumentality or political subdivision thereof (other than an Agency, FHA or VA);

(j) in respect of which the information set forth in the Asset Schedule and the Servicing Contract and, with respect to the Participation Certificate, the Participation Agreement is true and correct in all material respects;

(k) in respect of which Seller has obtained from each Person that may have an interest in such Asset (i) all acknowledgments or approvals, if any, that are necessary to pledge such Asset as contemplated hereby (including, without limitation, the acknowledgment of any securitization trustee or Agency relating thereto) and (ii) other than with respect to an Agency, if applicable, releases of any security interests in such Asset except as otherwise contemplated in this Agreement, which complies with the representations and warranties set forth on Schedule 1-A and Schedule 1-B hereto, as applicable;

(l) with respect to any Asset that constitutes Servicing Rights,

(i) which constitutes an "account" or a "general intangible" as defined in the Uniform Commercial Code and is not evidenced by an "instrument," as defined in the Uniform Commercial Code as so in effect;

(ii) which relates to an Eligible Securitization Transaction where the related Participation Certificate, if any, is sold to the Administrative Agent hereunder;

(iii) for which the related Participation Certificate is an Eligible Asset hereunder; and

(iv) which arose pursuant to a Servicing Contract that is in full force and effect and under which the servicer has not been terminated;

(m) with respect to any Asset that constitutes a Participation Certificate,

(i) which is intended to constitute a "security" as defined in the Uniform Commercial Code and is evidenced by a certificate;

(ii) for which the related Servicing Rights relate to an Eligible Securitization Transaction and have been pledged to the Administrative Agent hereunder;

(iii) for which the Participation Certificate arose pursuant to a Participation Agreement that is in full force and effect; and

(iv) for which the related Servicing Rights are an Eligible Asset hereunder.

"Eligible Securitization Transaction" means any of those Securitization Transactions approved by Administrative Agent in its sole good faith discretion and listed on Schedule 2 hereof (broken down into Agency Servicing Contracts and Non-Agency Servicing Contracts), which may be amended from time to time with the consent of Administrative Agent in its sole good faith discretion and in accordance with Section 2.15 hereof, and which, as of the date of the related Transaction and as of each day that any Asset shall be pledged to Administrative Agent hereunder for the benefit of Buyers (unless expressly agreed upon in writing by Administrative Agent to the contrary):

(a) other than with respect to Ginnie Mae Servicing Rights, which are reimbursable only after making payments on any related mortgage backed securities, provides that each Asset is reimbursable or payable to Seller under the related Servicing Contract from amounts subsequently received in collections on account of the related Mortgage Loan;

(b) other than with respect to Ginnie Mae Servicing Rights, provides that to the extent that any Receivable is non-recoverable from the proceeds related to such

Mortgage Loan, following liquidation of such Mortgage Loan or the determination that such Receivable is non-recoverable, as the case may be, as described in the related Servicing Contract, such Receivable is recoverable from all cash-flows on the related Securitization Transaction prior to such cash flows being available to make payments on any related mortgage-backed securities or Mortgage Loans;

(c) other than with respect to Ginnie Mae Servicing Rights, in respect of which the Servicing Contract provides for the reimbursement of all servicing fees at the time of a servicing transfer upon the termination or resignation of the servicer for any reason, with or without cause;

(d) with respect to which the Servicing Contract and Participation Agreement is acceptable to Administrative Agent in its sole good faith discretion prior to the initial funding date for such Servicing Contract and Participation Agreement and is in full force and effect, at any time any Assets related to such Servicing Contract are pledged to Administrative Agent, and under which the servicer has not been terminated, resigned or become subject to a right of termination or other "trigger event";

(e) with respect to which the Servicing Contract (other than Servicing Contracts related to Agency Servicing Rights) does not permit the payment of servicing fees to be subject to set-off rights of a successor servicer, trustee or any other third party; and

(f) with respect to which the Servicing Contract is non-recourse to Seller, except for breach of contract claims made against Seller, remedies for breaches and representations and warranties made by Seller, and indemnification provisions with respect to breaches by Seller.

"EO13224" has the meaning set forth in Section 3.27.

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

"ERISA Affiliate" means any corporation or trade or business that, together with Seller is treated as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as single employer described in Section 414 of the Code.

"ERISA Event of Termination" means with respect to Seller (a) with respect to any Plan, a reportable event, as defined in Section 4043 of ERISA, as to which the PBGC has not by regulation waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event, or (b) the withdrawal of Seller or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (c) the failure by Seller or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code as

amended by the Pension Protection Act) or Section 302(e) of ERISA (or Section 303 (j) of ERISA, as amended by the Pension Protection Act), or (d) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate thereof to terminate any plan, or (e) the failure to meet requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (f) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (g) the receipt by Seller or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (f) has been taken by the PBGC with respect to such Multiemployer Plan, or (h) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate thereof to incur liability under Title IV of ERISA or under Sections 412 (b) or 430 (k) of the Code with respect to any Plan.

"Event of Default" has the meaning set forth in Section 7.01.

"Excess Margin Notice" has the meaning set forth in Section 2.05(d).

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Buyer or other recipient of any payment under any Program Agreement or required to be withheld or deducted from a payment to such Buyer or such other recipient: (a) Taxes based on (or measured by) net income or net profits, or gross receipts, franchise Taxes and branch profits Taxes that are imposed on a Buyer or other recipient of any payment hereunder as a result of (i) being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision or taxing authority thereof), or (ii) a present or former connection between such Buyer or other recipient and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or Taxing authority thereof (other than connections arising from such Buyer or other recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced under this Agreement or any Program Agreement, or sold or assigned an interest in any Purchased Asset pursuant to this Agreement, excluding an assignment made at the request of Seller); (b) any Tax imposed on a Buyer or other recipient of a payment hereunder that is attributable to such Buyer's or other recipient's failure to comply with relevant requirements set forth in Section 2.11(a)(ii); (c) any U.S. federal withholding Tax that is imposed on amounts payable to or for the account of such Buyer or other recipient of a payment hereunder pursuant to a law in effect on the date such person becomes a party to or under this Agreement, or such person changes its lending office, except in each case to the extent that amounts with respect to Taxes were payable either to such person's assignor immediately before such person became a party hereto or to such person immediately before it changed its lending office; and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Executive Management" means, with respect to a Person, such Person's chairman of the board of directors, chief executive officer, president and chief financial officer/controller.

"Existing Indebtedness" has the meaning set forth in Section 3.23.

"Existing Master Repurchase Agreement" has the meaning assigned to such term in the recitals to this Agreement.

"Expenses" means all present and future out-of-pocket expenses reasonably incurred by or on behalf of Administrative Agent in connection with the negotiation, execution or enforcement of this Agreement or any of the other Program Agreements or any Participation Agreement and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; reasonable attorneys' fees; any ongoing audits or due diligence costs in connection with valuation, entering into Transactions or determining whether a Margin Deficit may exist; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility" has the meaning given to such term in the recitals to this Agreement.

"Facility Payment Date" means the last Business Day of each calendar week.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"FDIA" has the meaning set forth in Section 11.13(c) hereof.

"FDICIA" has the meaning set forth in Section 11.13(d) hereof.

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

"FHA Approved Mortgagee" means a corporation or institution approved as a mortgagee by the FHA under the National Housing Act, as amended from time to time, and applicable FHA Regulations, and eligible to own and service mortgage loans such as the FHA Loans.

"FHA Loan" means a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance Contract" means the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" means the regulations promulgated by the Department of Housing and Urban Development under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other Department of Housing and Urban Development issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Fidelity Insurance" means insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Seller's regulators.

"Financial Statement Date" has the meaning set forth in Section 3.05.

"Financial Statements" means the consolidated financial statements of Seller prepared in accordance with GAAP for the year or other period then ended.

"Fitch" means Fitch Ratings, Inc., or any successor thereto.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis.

"Ginnie Mae" means the Government National Mortgage Association and any successor thereto.

"Ginnie Mae Contract" has the meaning assigned in the Acknowledgment Agreement dated May 2, 2016, as amended from time to time.

"Ginnie Mae Servicing Rights" means Servicing Rights of Seller with respect to Mortgage Loans that are subject to a Ginnie Mae MBS or arise from a Servicing Contract with Ginnie Mae.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions over Seller, Administrative Agent or any Buyer, as applicable.

"Governmental Order" has the meaning set forth in Section 11.11(a) hereof.

"Guarantee" means, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include (a) endorsements for collection or deposit in the ordinary course of business, or (b) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HUD" means the United States Department of Housing and Urban Development or any successor thereto.

"Indebtedness" has the meaning assigned to such term in the Pricing Side Letter.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller hereunder or under any Program Agreements and (b) Other Taxes.

"Laws" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority.

"LIBOR" has the meaning assigned to such term in the Pricing Side Letter.

"Lien" means any mortgage, lien, pledge, charge, security interest, or similar encumbrance.

"Losses" has the meaning set forth in Section 11.02.

"Margin" has the meaning set forth in the Pricing Side Letter.

"Margin Call" has the meaning set forth in Section 2.05(a).

"Margin Deadlines" has the meaning set forth in Section 2.05(b).

"Margin Deficit" has the meaning set forth in Section 2.05(a).

"Margin Excess" has the meaning set forth in Section 2.05(d).

"Market Value" has the meaning set forth in the Pricing Side Letter.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties or condition (financial or otherwise) of Seller or any Affiliate that is a party to any Program Agreement taken as a whole; (b) a material impairment of the ability of Seller or any Affiliate that is a party to any Program Agreement, taken as a whole, to perform under any Program Agreement and to avoid any Event of Default; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability of any Program Agreement against Seller or any Affiliate that is a party to any Program Agreement, taken as a whole. Notwithstanding the foregoing, a "Material Adverse Effect" shall not include any effect caused by or attributable solely to the gross negligence or willful misconduct on the part of Administrative Agent or any Buyer.

"Maximum Purchase Price" has the meaning set forth in the Pricing Side Letter.

"MBS" means collateralized mortgage obligations and other mortgage-backed

securities.

"Moody's" means Moody's Investors Service, Inc. or any successors thereto.

"Mortgage Loan" means a mortgage loan secured by a first mortgage lien on a one-to-four family residential property.

"Mortgage Loan Repurchase Agreement" shall mean that certain Third Amended and Restated Master Repurchase Agreement, dated as of May 24, 2017, among Administrative Agent, Buyers, One Reverse Mortgage, LLC and Seller, as amended, restated, supplemented or otherwise modified from time to time.

"Mortgaged Property" means the real property (including all improvements, buildings, fixtures and building equipment thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral securing repayment of the related Mortgage Loan.

"Multiemployer Plan" means a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by Seller or any ERISA Affiliate and that is covered by Title IV of ERISA.

"Non-Agency Servicing Contracts" means, collectively, those servicing agreements described on Schedule 2 attached hereto under the heading "Non-Agency Servicing Contracts," as amended from time to time, to which Seller is a party, pursuant to which Seller acts as the servicer of portfolios of Mortgage Loans or specified Mortgage Loans (other than portfolios of Mortgage Loans or specified Mortgage Loans that are subject to an Agency MBS or are owned by or administered by an Agency), and by which Seller's servicing obligations are governed with respect to the related Eligible Securitization Transaction or with respect to the related Servicing Rights. For all purposes of this Agreement, the term "Non-Agency Servicing Contracts" shall include any and all instruments, agreements, invoices or other writings, which gives rise to or otherwise evidence any of the related Servicing Rights.

"Notice" or "Notices" means all requests, demands and other communications, in writing (including facsimile transmissions), sent by overnight delivery service, facsimile transmission, electronic transmission or hand-delivery to the intended recipient at the address specified in Section 11.05 or, as to any party, at such other address as shall be designated by such party in a written notice to the other party.

"NPV" means, with respect to any Mortgaged Property or REO Property relating to a Mortgage Loan, the net property value of such Mortgaged Property or REO Property, as determined by Seller (which shall equal the net adjusted proceeds amount as determined by Seller's accretion model on a monthly basis) by reference to the most recently available Appraised Value of such property; provided that such determination may be adjusted further by Administrative Agent in its sole good faith discretion by subtracting therefrom all outstanding and reasonably anticipated costs and expenses in connection with such Mortgage Loan, including without limitation, all Protective Advances and the foreclosure and liquidation of the related Mortgaged Property or REO Property, as applicable.

"Obligations" means (a) all of Seller's obligations to pay the outstanding balance of the Purchase Price, together with Price Differential thereon on the Termination Date, outstanding Price Differential due on each Price Differential Payment Date, and other obligations and liabilities, to Administrative Agent and Buyers arising under, or in connection with, the Program Agreements, whether now existing or hereafter arising; (b) any and all sums paid by Administrative Agent, Buyers or Administrative Agent on behalf of Buyers in order to preserve

any Purchased Assets or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's indebtedness, obligations and liabilities referred to in this clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Assets or Repurchase Assets, or of any exercise by Administrative Agent or Buyers of their rights under the Program Agreements, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (d) all of Seller's indemnity obligations to Administrative Agent or Buyers pursuant to the Program Agreements and (e) all of Seller's obligations under the Mortgage Loan Repurchase Agreement and the other Repurchase Documents (i) as long as Administrative Agent or an Affiliate of Administrative Agent is the "Administrative Agent" as defined in such Mortgage Loan Repurchase Agreement or (ii) until all outstanding aggregate "Repurchase Price" under such Mortgage Loan Repurchase Agreement have been paid in full and all "Transactions" under the Mortgage Loan Repurchase Agreement have terminated.

"OFAC" has the meaning set forth in Section 3.27.

"Officer's Compliance Certificate" has the meaning set forth in the Pricing Side Letter.

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Agreement.

"Participant" means any Person that has purchased a participation in this Agreement pursuant to Section 10.02.

"Participation Agreement" means the Amended and Restated Master Spread Participation Agreement dated as of February 26, 2016, among Quicken Loans Inc., as servicer, and Quicken Loans Inc., as participant, as amended from time to time, related to Servicing Rights subject to this Agreement, evidenced by a Participation Certificate, in form and substance acceptable to Administrative Agent and identified on Schedule 2 hereof.

"Participation Certificate" means each participation certificate, if any, as amended, that was executed and delivered in connection with a Participation Agreement.

"Participation Interest" shall mean each participating beneficial ownership interest (of the type and nature contemplated by 11 U.S.C. § 541(d) of the United States Bankruptcy Code) in Portfolio Excess Spread with respect to a Portfolio, and proceeds thereof together with the other rights and privileges specified in the Participation Agreement as evidenced by the issuance of a Participation Certificate.

"PBGC" means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Pension Protection Act" means the Pension Protection Act of 2006.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means an employee pension benefit or other plan as defined in Section 3(2) of ERISA established or maintained by any Seller or any ERISA Affiliate and covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pooled Mortgages" has the meaning set forth in Section 2.01(c)(i).

"Portfolio" means the assets more particularly set forth on a schedule to a Participation Certificate, as amended from time to time.

"Portfolio Excess Spread" means any Portfolio Excess Spread, as defined in the applicable Participation Agreement, from time to time.

"Power of Attorney" has the meaning set forth in Section 4.10(e).

"Price Differential" means with respect to any Transaction as of any date of determination, an amount equal to the product of (A) the Pricing Rate for such Transaction and (B) the Purchase Price for such Transaction, calculated daily on the basis of a 360 day year for the actual number of days during the Price Differential Period.

"Price Differential Payment Date" means, for as long as any Obligations shall remain owing by Seller to Administrative Agent on behalf of Buyers, the earlier of (a) the first Facility Payment Date of each calendar month and (b) the Termination Date.

"Price Differential Period" means, the period from and including a Price Differential Payment Date, up to but excluding the next Price Differential Payment Date.

"Price Differential Statement Date" has the meaning set forth in Section 2.04.

"Pricing Rate" has the meaning set forth in the Pricing Side Letter.

"Pricing Side Letter" means the letter agreement dated as of the date hereof, among Administrative Agent, Buyers and Seller as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Primary Repurchase Assets" has the meaning set forth in Section 4.02(a).

"Proceeds" means "proceeds" as defined in Section 9-102(a)(64) of the UCC.

"Program Agreements" means this Agreement, the Pricing Side Letter, the Dedicated Account Agreement, the Power of Attorney, the Participation Agreement and any Participation Certificate, as each of the same may hereafter be amended, supplemented, restated or otherwise modified from time to time.

"Prohibited Person" has the meaning set forth in Section 3.27.

"Property" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Protective Advance" means any servicing and protective advance (including, but not limited to, any advance made to pay taxes and insurance premiums; any advance to pay the costs of protecting the value of any real property or other security for a mortgage loan; and any advance to pay the costs of realizing on the value of any such security); in each case made by Seller in connection with the Mortgage Loans included in the portfolio of Mortgage Loans serviced pursuant to the Servicing Contracts pledged by Seller hereunder.

"Purchase Date" means, subject to the satisfaction of the conditions precedent set forth in Article V hereof, (i) in connection with a Transaction entered into by Administrative Agent on behalf of Buyers with Seller pursuant to Section 2.02 that is secured by Servicing Rights, any one Business Day per calendar month selected by Seller on which such Transaction is entered into by Administrative Agent on behalf of Buyers with Seller or (ii) in connection with a Transaction entered into by Administrative Agent on behalf of Buyers with Seller to fund the purchase of Servicing Rights, such date as shall be mutually acceptable to Seller and Administrative Agent.

"Purchase Price" has the meaning set forth in the Pricing Side Letter.

"Purchase Price Percentage" has the meaning set forth in the Pricing Side Letter.

"Purchased Assets" means the collective reference to Participation Certificates together with the Repurchase Assets related to such Participation Certificates transferred by Seller to Administrative Agent, for the benefit of Buyers, in a Transaction hereunder, listed on the related Asset Schedule attached to the related Transaction Notice. For the sake of clarity, notwithstanding that related Servicing Rights are pledged, and not sold, to Administrative Agent, for the benefit of Buyers hereunder, such Servicing Rights will nevertheless be included herein as Purchased Assets.

"Rating Agency" means any of S&P, Moody's or Fitch.

"Receivables" means, collectively, the reimbursement rights relating to Servicer Advances under each Servicing Contract pledged by Seller hereunder, each and every right of Seller to receive reimbursement payments for the Servicer Advances in accordance with a Servicing Contract pledged by Seller hereunder, whether now existing or hereafter arising, and whether or not constituting an "account" or a "general intangible" under the UCC but not evidenced by "chattel paper" or an "instrument," as defined in the UCC, and the Related Security.

"Records" means all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller, or any other person or entity with respect to the Purchased Assets or any other Repurchase Assets.

"Register" has the meaning set forth in Section 10.03(b).

"Related Security" means with respect to any Asset, (a) all security interests or Liens and property subject thereto from time to time, if any, purporting to secure payment of such Asset, whether pursuant to the Servicing Contract related to such Asset or otherwise, together with all financing statements covering any collateral securing such Asset; (b) all guarantees, indemnities, letters of credit, insurance or other agreements or arrangements of any kind from time to time supporting or securing payment of such Asset whether pursuant to the Servicing Contract related to such Asset or otherwise; and (c) any and all Proceeds of the foregoing.

"REO Property" means real property acquired by Seller, including a Mortgaged Property acquired through foreclosure of a Mortgage Loan or by deed in lieu of such foreclosure.

"Reporting Date" means the fifteenth (15th) day of each month or, if such day is not a Business Day, the next succeeding Business Day.

"Repurchase Assets" has the meaning set forth in Section 4.02(c).

"Repurchase Date" means the earlier of (i) the Termination Date or (ii) the date requested by Seller on which the entire Repurchase Price is paid pursuant to Section 2.03 hereof.

"Repurchase Documents" means "Program Agreements" as defined in the Mortgage Loan Repurchase Agreement.

"Repurchase Price" means the price at which Purchased Assets are to be transferred from Administrative Agent, for the benefit of Buyers, to Seller (other than the Servicing Rights, which are pledged, and not sold, to Administrative Agent for the benefit of Buyers) upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the accrued but unpaid Price Differential as of the date of such determination.

"Repurchase Rights" has the meaning set forth in Section 4.02(c).

"Requirement of Law" means, with respect to any Person, any law, treaty, rule or regulation or determination of an arbitrator, a court or other governmental authority, applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person. The Responsible Officers of Seller as of the date hereof are listed on Schedule 3 hereto.

"S&P" means Standard & Poor's Ratings Services, or any successor thereto.

"SEC" means the Securities and Exchange Commission, or any successor thereto.

"Securitization Transaction" means a transaction whereby a Mortgage Loan is transferred to a trust as part of a publicly-issued and/or privately placed, rated or unrated, mortgage pass-through transaction; including, without limitation, Agency MBS.

"Seller" means Quicken Loans Inc. or its permitted successors and assigns.

"Servicer Advance" means a Delinquency Advance or a Protective Advance.

"Servicing Appraisal" means a written appraisal or evaluation by Administrative Agent or an appraiser approved by Administrative Agent in its sole good faith discretion evaluating the appraised value of the Servicing Rights pledged hereunder.

"Servicing Contracts" means, Agency Servicing Contracts and Non-Agency Servicing Contracts, as applicable.

"Servicing Cut-off Date" means the day of each calendar month used by the Seller in order to determine the amount of Purchase Price.

"Servicing Rights" means all of Seller's rights and interests under any Servicing Contract pledged by Seller hereunder, including the rights to (a) service the Mortgage Loans that are the subject matter of such Servicing Contract and (b) receive compensation payments under such Servicing Contract, directly or indirectly, for doing so.

"SPS" means Select Portfolio Servicing, Inc. and its successors and permitted assigns.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Taxes" means any and all present or future taxes (including social security contributions and value added taxes), levies, imposts, duties (including stamp duties), deductions, charges (including ad valorem charges), withholdings (including backup withholdings), assessments, fees or other charges of any nature whatsoever imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" has the meaning set forth in the Pricing Side Letter.

"Transaction" means transactions in which Seller agrees to transfer to Administrative Agent one or more Participation Certificates against the transfer of funds by Administrative Agent, with a simultaneous agreement by Administrative Agent to transfer to Seller such Participation Certificates at a date certain or on demand, against the transfer of funds by Seller which will be used by Seller to finance Eligible Assets.

"Transaction Notice" has the meaning assigned to such term in Section 2.02.

"Transferee" has the meaning set forth in Section 10.02(b).

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.11(a)(ii)(B).

"VA" means the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Approved Lender" means a lender which is approved by the VA to act as a lender in connection with the origination of VA Loans.

"VA Loan" means a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" means the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"Weekly Report" has the meaning set forth in Section 8.05.

"Weekly Report Date" has the meaning set forth in Section 8.05.

Section 1.02 Other Defined Terms. (a) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified herein, the term "or" has the inclusive meaning represented by the term "and/or" and the term "including" is not limiting. All references to Sections, subsections, Articles and Exhibits shall be to Sections, subsections, and Articles of, and Exhibits to, this Agreement unless otherwise specifically provided.

(b) In the computation of periods of time from a specified date to a later specified date, unless otherwise specified herein the words "commencing on" mean "commencing on and including," the word "from" means "from and including" and the words "to" and "until" each means "to but excluding."

ARTICLE II

GENERAL TERMS

Section 2.01 Transactions. (a) Subject to the terms and conditions hereof, the parties hereto may enter into Transactions from time to time for a Purchase Price outstanding at any one time not to exceed the lesser of (i) the Maximum Purchase Price and (ii) the Asset Base at such time. **This Agreement is not a commitment by Administrative Agent on behalf of**

Buyers to enter into Transactions but rather sets forth the procedures to be used in connection with periodic requests for Administrative Agent on behalf of Buyers to enter into Transactions. Seller hereby acknowledges that Administrative Agent on behalf of Buyers is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to the terms of this Agreement.

(b) Reserved.

(c) Notwithstanding anything to the contrary contained herein:

(i) The property subject to the security interest reflected in the Participation Certificate includes all of the right, title and interest of the Seller in certain mortgages and/or participation interests related to such mortgages ("Pooled Mortgages"), and pooled under the mortgage-backed securities program of Ginnie Mae, pursuant to section 306(g) of the National Housing Act, 12 U.S.C. § 1721(g);

(ii) To the extent that the Participation Certificate relates in any way to the Pooled Mortgages, such Participation Certificate is subject and subordinate to all rights, powers and prerogatives of Ginnie Mae, whether now existing or hereafter arising, under and in connection with: (i) 12 U.S.C. § 1721(g) and any implementing regulations; (ii) the terms and conditions of that certain Acknowledgment Agreement dated as of May 2, 2016, with respect to the Participation Certificate, by and among Ginnie Mae, the Seller, and the Administrative Agent; (iii) applicable Guaranty Agreements and contractual agreements between Ginnie Mae and the Seller and (iv) the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3 Rev. 1, and other applicable guides; and

(iii) Such rights, powers and prerogatives of Ginnie Mae include, but are not limited to, Ginnie Mae's right, by issuing a letter of extinguishment to Seller, to effect and complete the extinguishment of all redemption, equitable, legal or other right, title or interest of the Company in the Portfolio Excess Spread and the Pooled Mortgages, in which event the Participation Certificate as it relates in any way to the Pooled Mortgages shall instantly and automatically be extinguished as well.

Section 2.02 Procedure for Entering into Transactions. (a) Seller may enter into Transactions with Administrative Agent on behalf of Buyers under the Facility on any Purchase Date; provided, that Seller shall have given Administrative Agent, for the benefit of Buyers, irrevocable notice (each, a "Transaction Notice"), which notice (i) shall be substantially in the form mutually agreed to by the Administrative Agent and Seller, (ii) shall be signed by a Responsible Officer of Seller and be received by Administrative Agent prior to 3:00 p.m. (New York time) three (3) Business Days prior to the related Purchase Date (except, in connection with the initial Purchase Date, such notice shall be received by Administrative Agent by such initial Purchase Date), and (iii) shall specify (A) the dollar amount of the requested Purchase Price, (B) the value of the Servicing Rights (including the Participation Certificates related thereto) on Seller's books and records; (C) the requested Purchase Date, (D) the information required to be included in the Asset Schedule with respect to each such Asset in mutually acceptable electronic form and (E) the request for approval of the related Servicing Contract (to the extent not

previously approved hereunder). Each Transaction Notice on any Purchase Date shall have a Purchase Price equal to at least $25,000.

(b) If Seller shall deliver to Administrative Agent a Transaction Notice that satisfies the requirements of Section 2.02(a), Administrative Agent will notify Seller of its intent to remit the requested Purchase Price one (1) Business Day prior to the requested Purchase Date (except for the initial Purchase Date, when such notification shall be given on such initial Purchase Date). If all applicable conditions precedent set forth in Article V have been satisfied on or prior to the Purchase Date, then subject to the foregoing, on the Purchase Date, Administrative Agent, on behalf of Buyers, shall remit the amount of the requested Purchase Price in U.S. Dollars and in immediately available funds (i) with respect to that portion of the Purchase Price attributable to a Delinquency Advance which is to be funded in connection with a Transaction entered into by Administrative Agent, on behalf of Buyers, with Seller, to the trustee's account under the related Securitization Transaction and (ii) with respect to that portion of the Purchase Price attributable to a Servicing Right or a Protective Advance or to a Delinquency Advance previously funded by Seller, to the account specified by Seller.

(c) In the event that on the Purchase Date excess funds remain in the Dedicated Account (after application of payments in accordance with Section 2.07 but not including any amounts to be disbursed to Seller), Administrative Agent may apply such excess funds to the amount of the requested Purchase Price.

(d) Upon entering into each Transaction hereunder, the Asset Schedule shall be automatically updated to include each of the Assets listed on the Asset Schedule attached to the Transaction Notice.

Section 2.03 Repurchase; Payment of Repurchase Price. (a) Seller hereby promises to repurchase the Purchased Assets (other than the Servicing Rights, which are pledged, not sold, to Administrative Agent) and pay all outstanding Obligations on the Termination Date and Administrative Agent shall sell and deliver physical possession of, the Purchased Assets (other than the Servicing Rights, which are pledged, not sold, to Administrative Agent) to Seller on such date.

(b) (i) Reserved.

(ii) Subject to the triggers set forth in Section 2.14 and to the extent applicable, Seller shall remit to the Dedicated Account (in accordance with Section 2.14 hereof) all proceeds received (but only to the extent that such funds are payable to Seller free and clear of any Agency rights or other restrictions on transfer), except as provided herein, with respect to Assets not otherwise required to be deposited in a clearing, custodial or escrow account pursuant to the related Servicing Contract on a daily basis.

(iii) Notwithstanding the foregoing, proceeds of the sale (but only to the extent that such funds are payable to Seller free and clear of any Agency rights or other restrictions on transfer), except as provided herein, of Servicing Rights, up to the lesser of (A) the then outstanding Repurchase Price under this Agreement and secured by the Servicing Rights sold, and (B) the amount of any Margin Deficit after giving effect to

such sale (or zero, if there is no Margin Deficit), shall be remitted to Administrative Agent as a condition to, and simultaneously with, any sale thereof.

(c) By notifying Administrative Agent in writing at least one (1) Business Day in advance, Seller shall be permitted, at its option, to prepay, subject to Section 2.12, the Purchase Price and repurchase the Purchased Assets (other than the Servicing Rights, which have been pledged, not sold, to Administrative Agent) in whole or in part at any time, together with accrued and unpaid Price Differential on the amount so prepaid.

Section 2.04 Price Differential. On each Price Differential Payment Date, Seller hereby promises to pay to Administrative Agent, for the benefit of Buyers, all accrued and unpaid Price Differential on the Transactions, as invoiced by Administrative Agent three (3) Business Days prior to the related Price Differential Payment Date (the "Price Differential Statement Date"); provided, that if Administrative Agent fails to deliver such statement on the Price Differential Statement Date, on such Price Differential Payment Date Seller shall pay the amount which Seller calculates as the Price Differential due and upon delivery of the statement, Seller shall remit to Administrative Agent, for the benefit of Buyers, any shortfall, or Administrative Agent shall refund to Seller any excess, in the Price Differential paid. Price Differential shall accrue each day on the outstanding Purchase Price at a rate per annum equal to the Pricing Rate. The Price Differential shall be computed on the basis of the actual number of days in each Price Differential Period and a 360-day year. Seller may remit to Administrative Agent funds up to the then outstanding Purchase Price, to be applied as of the date such funds are received by Administrative Agent towards the aggregate outstanding Purchase Price subject to outstanding Transactions on a pro rata basis. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to Section 2.05(d).

Section 2.05 Margin Maintenance. (a) If at any time the aggregate outstanding amount of the Purchase Price exceeds the Asset Base in effect at such time, as determined by Administrative Agent (such excess, a "Margin Deficit"), then Administrative Agent may by notice to Seller require Seller to transfer to Administrative Agent, for the benefit of Buyers, cash in an amount at least equal to the Margin Deficit (such requirement, a "Margin Call"); provided that Seller may, with the consent of Administrative Agent exercised in its sole good faith discretion, pledge additional servicing rights that meet the criteria of Servicing Rights to be pledged hereunder to satisfy such Margin Deficit, in whole or in part, to the extent of the aggregate Asset Value of such servicing rights.

(b) Notice delivered pursuant to Section 2.05(a) may be given by any written or electronic means. With respect to a Margin Call, any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on such Business Day; notice given after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the following Business Day. The foregoing time requirements for satisfaction of a Margin Call are referred to as the "Margin Deadlines". The failure of Administrative Agent, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Administrative Agent to do so at a later date. Seller and Administrative Agent each

agree that a failure or delay by Administrative Agent to exercise its rights hereunder shall not limit or waive Administrative Agent's or any Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(c) In the event that a Margin Deficit exists, Administrative Agent may retain any funds received by it to which Seller would otherwise be entitled hereunder, which funds shall be applied by Administrative Agent against the Purchase Price. Notwithstanding the foregoing, Administrative Agent retains the right, in its sole good faith discretion, to make a Margin Call in accordance with the provisions of this Section 2.05.

(d) If at any time the Asset Base of all Repurchase Assets then pledged hereunder as of any date of determination is greater than the aggregate outstanding Purchase Price with respect to all outstanding Transactions hereunder as of such date (a "Margin Excess"), then Seller may, by delivery of written notice to Administrative Agent by 10:00 a.m. (New York Time) on any Business Day (an "Excess Margin Notice"), request Administrative Agent either to (i) remit additional Purchase Price in an amount equal to the lesser of (x) such Margin Excess and (y) the amount requested by Seller or (ii) reallocate the Purchase Price to pledged Repurchase Assets with Margin Excess in order to release pledged Repurchase Assets which, following such reallocation, will have a Purchase Price allocable to them of zero. Administrative Agent shall not be obligated to remit Margin Excess or release pledged Repurchase Assets pursuant to clause (i) or (ii) above to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Purchase Price or otherwise be inconsistent with the requirements or conditions of this Agreement; (B) a Default has occurred and is continuing or would exist after such action by Administrative Agent or (C) such action would cause a Margin Deficit.

Section 2.06 Payment Procedure. Seller absolutely, unconditionally, and irrevocably, shall make, or cause to be made, all payments required to be made by Seller hereunder. Seller shall deposit or cause to be deposited all amounts constituting collections, payments and Proceeds of Assets (including, without limitation, all fees and proceeds of sale) in the Dedicated Account as set forth in Section 6.11.

Section 2.07 Application of Payments. (a) On each Facility Payment Date and each Price Differential Payment Date, Seller shall prepare and deliver to Administrative Agent and the depository institution where the Dedicated Account has been established a distribution worksheet detailing the application of amounts on deposit in the Dedicated Account in accordance with this Section 2.07. The application of payments by Administrative Agent, on behalf of Buyers, to the reduction of the Obligations shall, in the absence of manifest error, be binding upon Seller.

(b) On each Facility Payment Date (other than any Facility Payment date which is also a Price Differential Payment Date which shall be governed by Section 2.07(c)), all amounts on deposit in the Dedicated Account shall be applied as follows:

(i) first, to the payment of all amounts (including, without limitation, Expenses) owing to Administrative Agent with respect to outstanding Transactions other than accrued and unpaid Price Differential and the Purchase Price;

(ii) second, without limiting the rights of Administrative Agent or any Buyer under Section 2.05, to the payment of Purchase Price outstanding to satisfy any Margin Deficit owing;

(iii) Reserved;

(iv) third, to the payment of all other costs and fees payable to Administrative Agent pursuant to this Agreement; and

(v) fourth, any remainder to Seller.

(c) On each Price Differential Payment Date, all amounts on deposit in the Dedicated Account shall be applied as follows:

(i) first, to the payment of any accrued and unpaid Price Differential owing;

(ii) second, in the same order of priority as set forth in Section 2.07(b)(i)-(v)

(d) With respect to prepayments pursuant to Section 2.03(c), such amounts shall be applied as follows:

(i) first, to all amounts (including, without limitation, Expenses) owing to Administrative Agent with respect to outstanding Transactions (other than accrued and unpaid Price Differential and Purchase Price);

(ii) second, to the payment of the accrued and unpaid Price Differential;

(iii) third, to the payment of the Purchase Price until reduced to zero; and

(iv) fourth, to payment of all costs and fees and any other Obligations.

(e) Notwithstanding the preceding provisions, if an Event of Default shall have occurred hereunder (and is continuing), all funds in the Dedicated Account shall be applied as determined by Administrative Agent in its sole discretion.

Section 2.08 Use of Purchase Price and Transaction Requests. (a) The Purchase Price shall be used exclusively by Seller to satisfy its obligation to make Protective Advances or Delinquency Advances pursuant to the terms of the related Servicing Contract and to finance the Receivables or Servicing Rights (including the acquisition thereof), as applicable.

(b) To the extent that Seller is able to apply funds on deposit in a custodial account or trustee account in order to satisfy its obligation to make a Protective Advance or a Delinquency Advance pursuant to the terms of the related Securitization Transaction, if applicable, Seller shall first apply such funds in the custodial account or trustee account in order to make the related Protective Advance or Delinquency Advance prior to requesting and entering into a Transaction hereunder.

Section 2.09 Recourse. Notwithstanding anything else to the contrary contained or implied herein or in any other Program Agreement, Administrative Agent and each Buyer shall have full recourse against Seller to satisfy the Obligations. For the avoidance of doubt nothing herein shall be deemed to represent as to any priorities among creditors to the assets of the Seller other than the Administrative Agent's first priority lien on the Repurchase Assets hereunder.

Section 2.10 Requirements of Law. (a) If any Requirement of Law adopted, enacted or applied subsequent to the date hereof (other than with respect to any amendment made to Administrative Agent's or a Buyer's certificate of incorporation and by-laws or other organizational or governing documents) or any change in the interpretation or application thereof or compliance by Administrative Agent or a Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the Effective Date hereof:

(i) shall subject Administrative Agent or a Buyer to any tax of any kind whatsoever with respect to this Agreement or the Transactions or any other Program Agreement or change the basis or rate of taxation of payments to Administrative Agent or a Buyer in respect thereof;

(ii) shall impose, modify or hold any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Administrative Agent or a Buyer which is not otherwise included in the determination of the Price Differential hereunder; or

(iii) shall impose on Administrative Agent or a Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Administrative Agent or a Buyer, by an amount which Administrative Agent or such Buyer in its sole good faith discretion deems to be material, of entering, continuing or maintaining this Agreement or any other Program Agreement, the Transactions or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, Seller shall promptly pay Administrative Agent or such Buyer such additional amount or amounts as calculated by Administrative Agent or such Buyer in its sole good faith discretion as will compensate Administrative Agent or such Buyer for such increased cost or reduced amount receivable on an after-Tax basis.

(b) If Administrative Agent or a Buyer shall have determined in its sole good faith discretion that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Administrative Agent's or such Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Administrative Agent or such Buyer or any corporation controlling Administrative Agent or such Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the Effective Date hereof shall have the effect of reducing the rate of return on Administrative Agent's or such Buyer's or such corporation's

capital as a consequence of its obligations hereunder to a level below that which Administrative Agent, such Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Administrative Agent's or such Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Administrative Agent or such Buyer in its sole good faith discretion to be material, then from time to time, Seller shall promptly pay to Administrative Agent or such Buyer such additional amount or amounts as will compensate Administrative Agent or such Buyer for such reduction plus any Taxes thereon.

(c) If Administrative Agent or a Buyer becomes entitled to claim any additional amounts pursuant to this Section 2.10, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate prepared by Administrative Agent in its sole good faith discretion and setting forth in reasonable detail as determined by Administrative Agent the amount and the basis of determination of any additional amounts payable pursuant to this Section 2.10 and submitted to Seller shall be conclusive in the absence of manifest error.

Section 2.11 Taxes.

(a) (i) Any payments made by Seller to Administrative Agent or a Buyer or a permitted Buyer assignee hereunder or any Program Agreement shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If Seller shall be required by applicable law (as determined in the good faith discretion of the applicable withholding agent) to deduct or withhold any Tax from any sums payable to Administrative Agent or a Buyer or permitted Buyer assignee, then (i) the Seller shall make such deductions or withholdings and pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law; (ii) to the extent the withheld or deducted Tax is an Indemnified Tax, the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 2.11(a)) Administrative Agent as the applicable Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made; and (iii) the Seller shall notify the Administrative Agent of the amount paid and shall provide the original or a certified copy of a receipt issued by the relevant Governmental Authority evidencing such payment as soon as practicable but no later than thirty (30) days thereafter. Seller shall otherwise indemnify Administrative Agent and such Buyer, within ten (10) Business Days after demand therefor, for any Indemnified Taxes imposed on Administrative Agent or such Buyer (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.11(a)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted by the relevant Governmental Authority. Administrative Agent or the applicable Buyer shall promptly repay to Sellers any refund of any amounts received by any of them that can be directly attributable to the Program Documents, as determined by Administrative Agent in its sole good faith discretion, and amounts paid pursuant to this Section 2.11.

(ii) Administrative Agent shall cause each Buyer and permitted Buyer assignee to deliver to the Seller, at the time or times reasonably requested by the Seller, such properly completed and executed documentation reasonably requested by the Seller as will permit payments made hereunder to be made without withholding or at a reduced rate of withholding. In addition, Administrative Agent shall cause each Buyer and

permitted Buyer assignee, if reasonably requested by Seller, to deliver such other documentation prescribed by applicable law or reasonably requested by the Seller as will enable the Seller to determine whether or not such Buyer or permitted Buyer assignee is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Section 2.11, the completion, execution and submission of such documentation (other than such documentation in Section 2.11(a)(ii)(A), (B) and (C) below) shall not be required if in such Buyer's or any permitted Buyer's assignee's judgment such completion, execution or submission would subject such Buyer or permitted Buyer assignee to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Buyer or permitted Buyer assignee. Without limiting the generality of the foregoing, Administrative Agent shall cause a Buyer or permitted Buyer assignee to deliver to the Seller the following properly completed and duly executed documents, to the extent legally entitled to do so:

(A) in the case of a Buyer or permitted Buyer assignee which is a "U.S. Person" as defined in section 7701(a)(30) of the Code, a properly completed and executed Internal Revenue Service ("IRS") Form W-9 (or any successor form thereto) certifying that it is not subject to U.S. federal backup withholding tax;

(B) in the case of a Buyer or permitted Buyer assignee which is not a "U.S. Person" as defined in Code section 7701(a)(30): (I) a properly completed and executed IRS Form W-8BEN, W-8BEN-E or W-8ECI, as appropriate, evidencing entitlement to a zero percent or reduced rate of U.S. federal income tax withholding on any payments made hereunder, (II) in the case of such non-U.S. Person claiming exemption from the withholding of U.S. federal income tax under Code sections 871(h) or 881(c) with respect to payments of "portfolio interest," a duly executed certificate (a "U.S. Tax Compliance Certificate") to the effect that such non-U.S. Person is not (x) a "bank" within the meaning of Code section 881(c)(3)(A), (y) a "10 percent shareholder" of Seller or any affiliate thereof, within the meaning of Code section 881(c)(3)(B), or (z) a "controlled foreign corporation" described in Code section 881(c)(3)(C), (III) to the extent such non-U.S. person is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if such non-U.S. person is a partnership and one or more direct or indirect partners of such non-U.S. person are claiming the portfolio interest exemption, such non-U.S. person may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner, and (IV) executed originals of any other form or supplementary documentation prescribed by law as a basis for claiming exemption from or a reduction in United States federal withholding tax together with such supplementary documentation as may be prescribed by law to permit Seller to determine the withholding or deduction required to be made.

(C) if a payment made to a Buyer or permitted Buyer assignee under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if such Buyer or permitted assignee were to fail to comply with the applicable

reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Administrative Agent on behalf of such Buyer or permitted assignee shall deliver to the Seller at the time or times prescribed by law and at such time or times reasonably requested by the Seller such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Seller as may be necessary for the Seller to comply with their obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.11(a), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

The applicable IRS forms referred to above shall be delivered by Administrative Agent on behalf of each applicable Buyer or permitted Buyer assignee on or prior to the date on which such person becomes a Buyer or permitted Buyer assignee under this Agreement, as the case may be, and upon the obsolescence or invalidity of any IRS form previously delivered by it hereunder.

(b) Any indemnification payable by Seller to Administrative Agent or a Buyer or permitted Buyer assignee for Indemnified Taxes that are imposed on such Buyer or permitted Buyer assignee, as described in Section 2.11(a)(i) hereof, shall be paid by Seller within ten (10) Business Days after demand therefor from Administrative Agent. A certificate as to the amount of such payment or liability delivered to the Seller by the Administrative Agent on behalf of a Buyer or permitted Buyer assignee shall be conclusive absent manifest error.

(c) Each party's obligations under this Section 2.11 shall survive any assignment of rights by, or the replacement of, a Buyer or a permitted Buyer assignee, and the repayment, satisfaction or discharge of all obligations under any Program Agreement.

(d) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets, and the Purchased Assets as owned by Seller in the absence of an Event of Default by Seller. Administrative Agent on behalf of Buyers and Seller agree that they will treat and report for all tax purposes the Transactions entered into hereunder as one or more loans from a Buyer to Seller secured by the Purchased Assets, unless otherwise prohibited by law or upon a final determination by any taxing authority that the Transactions are not loans for tax purposes.

Section 2.12 Indemnity. Without limiting, and in addition to, the provisions of Section 10.02, the Seller agrees to indemnify the Administrative Agent and Buyers and to hold the Administrative Agent and Buyers harmless from any third party loss or expense that the Administrative Agent or Buyers may sustain or incur as a consequence of (i) a default by the Seller in payment when due of the Purchase Price or Price Differential or (ii) a default by the Seller in making any prepayment of Repurchase Price after the Seller has given a notice thereof in accordance with Section 2.03. Nothing in this Section 2.12 shall limit Seller's obligation to satisfy its Obligations.

Section 2.13 Reserved.

Section 2.14 Dedicated Account. Seller shall establish and maintain the Dedicated Account in the form of a time deposit or demand account. During the occurrence and continuance of an Event of Default, amounts received on account of Portfolio Excess Spread and Servicing Rights and retained by Seller pursuant to the applicable Servicing Contract or Participation Agreement, as the case may be, shall promptly, and in any event within one (1) Business Day after receipt, be deposited in the Dedicated Account. Funds deposited in the Dedicated Account (including any interest paid on such funds) may be distributed only in accordance with Section 2.07. Upon the Termination Date and the payment of all Obligations due by Seller hereunder, all amounts on deposit in the Dedicated Account shall be remitted to Seller.

Section 2.15 Additional Securitization Transactions, Servicing Contracts and Participation Agreements. In the event that Seller wishes to enter into a Transaction with respect to a Securitization Transaction, Servicing Contract or Participation Agreement not listed on Schedule 2 hereto, Seller shall deliver a written request, substantially in the form of Exhibit G hereto, for approval of such Securitization Transaction, Servicing Contract or Participation Agreement to Administrative Agent for Administrative Agent's approval, which may be withheld in Administrative Agent's sole good faith discretion. Upon approval in writing by Administrative Agent of such additional Securitization Transaction, Servicing Contract or Participation Agreement as an Eligible Securitization Transaction or of such additional Servicing Contract or Participation Agreement and filing of a UCC-3 amendment adding the Securitization Transaction, Servicing Contract or Participation Agreement, Schedule 2 shall be automatically updated to include each additional Eligible Securitization Transaction, Servicing Contract or Participation Agreement identified thereon.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Administrative Agent and Buyers as of the date hereof and as of each Purchase Date for any Transaction that:

Section 3.01 Seller Existence. Seller has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Michigan.

Section 3.02 Licenses. Seller is duly licensed or is otherwise qualified in each jurisdiction in which it transacts business for the business which it conducts and is not in default of any applicable federal, state or local laws, rules and regulations unless, in either instance, the failure to take such action is not reasonably likely (either individually or in the aggregate) to cause a Material Adverse Effect and is not in default of such state's applicable laws, rules and regulations. Seller has the requisite corporate power and authority and legal right to service Mortgage Loans and to own, sell and grant a lien on all of its right, title and interest in and to the Assets. Seller has the requisite corporate power and authority and legal right to execute and deliver, engage in the transactions contemplated by, and perform and observe the terms and conditions of, this Agreement, each Program Agreement and any Transaction Notice.

Section 3.03 Power. Seller has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect.

Section 3.04 Due Authorization. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Agreements, as applicable. This Agreement, any Transaction Notice and the Program Agreements have been (or, in the case of Program Agreements and any Transaction Notice not yet executed, will be) duly authorized, executed and delivered by Seller, all requisite or other corporate action having been taken, and each is valid, binding and enforceable against Seller in accordance with its terms except as such enforcement may be affected by bankruptcy, by other insolvency laws, or by general principles of equity and except as otherwise provided in Section 2.01(b) or Section 4.05.

Section 3.05 Financial Statements. Seller has heretofore furnished to Administrative Agent a copy of its consolidated balance sheet for the fiscal year of Seller ended December 31, 2016 and the related consolidated statements of income for Seller and its consolidated Subsidiaries for such fiscal year, with the opinion thereon of Ernst & Young. All such Financial Statements are complete and correct in all material respects and fairly present, in all material respects, the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations as at such dates and for such fiscal periods, all in accordance with GAAP (other than interim financial statements solely with respect to footnotes, year-end adjustments and cash flow statements) applied on a consistent basis. As of the date of this Agreement, since December 31, 2016, there has been no material adverse change in the consolidated business, operations or financial condition of Seller and its consolidated Subsidiaries taken as a whole from that set forth in said Financial Statements nor is Seller aware of any state of facts which (with notice or the lapse of time) would or would be reasonably likely to result in any such material adverse change. Seller has, on the date of the statements delivered pursuant to this Section 3.05 (the "Financial Statement Date") no liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Administrative Agent in writing.

Section 3.06 No Event of Default. There exists no Event of Default under Section 7.01 hereof, which default gives rise to a right to accelerate indebtedness as referenced in Section 7.01 hereof, under any mortgage, borrowing agreement or other instrument or agreement pertaining to indebtedness for borrowed money or to the repurchase of mortgage loans or securities.

Section 3.07 Solvency. Seller is solvent and will not be rendered insolvent by any Transaction and, after giving effect to such Transaction, will not be left with an unreasonably small amount of capital with which to engage in its business. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts

as they mature and is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of such entity or any of its assets. Seller is not selling and/or pledging any Repurchase Assets with any intent to hinder, delay or defraud any of its creditors.

Section 3.08 No Conflicts. The execution, delivery and performance by Seller of this Agreement, any Transaction Notice hereunder and the Program Agreements do not conflict with any term or provision of the organizational documents of Seller or any law, rule, regulation, order, judgment, writ, injunction or decree applicable to Seller of any court, regulatory body, administrative agency or governmental body having jurisdiction over Seller, which conflict would have a Material Adverse Effect and will not result in any violation of any such mortgage, instrument, agreement, obligation or Servicing Contract to which Seller is a party.

Section 3.09 True and Complete Disclosure. All information, reports, exhibits, schedules, financial statements or certificates of Seller or any Affiliate thereof or any of their officers furnished or to be furnished to Administrative Agent or Buyers in connection with the initial or any ongoing due diligence of Seller or any Affiliate or officer thereof, negotiation, preparation, or delivery of the Program Agreements are true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All Financial Statements have been prepared in accordance with GAAP (other than interim financial statements solely with respect to footnotes, year-end adjustments and cash flow statements).

Section 3.10 Approvals. No consent, approval, authorization or order of, registration or filing with, or notice to any governmental authority or court is required under applicable law in connection with the execution, delivery and performance by Seller of this Agreement, any Transaction Notice and the Program Agreements.

Section 3.11 Litigation. Except as set forth in Schedule 4 attached hereto, there is no action, proceeding or investigation pending with respect to which Seller has received service of process or, to the best of Seller's knowledge threatened against it before any court, administrative agency or other tribunal (A) asserting the invalidity of this Agreement, any Transaction, Transaction Notice or any Program Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, any Transaction Notice or any Program Agreement, (C) making a claim individually or in an aggregate amount greater than [***] (D) which requires filing with the SEC in accordance with the 1934 Act or any rules thereunder or (E) which might materially and adversely affect the validity of the Mortgage Loans underlying any Purchased Assets or Servicing Contracts or the performance by it of its obligations under, or the validity or enforceability of, this Agreement, any Transaction Notice or any Program Agreement.

Section 3.12 Material Adverse Change. There has been no material adverse change in the business, operations, financial condition or properties of Seller, taken as a whole, since the date set forth in the most recent Financial Statements supplied to Administrative Agent.

Section 3.13 Special Representations Regarding the Repurchase Assets.

(a) The provisions of this Agreement are effective to create in favor of Administrative Agent on behalf of Buyers a valid security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(b) Upon the filing of financing statements on Form UCC-1 naming Administrative Agent as "Secured Party" and Seller as "Debtor", and describing the Repurchase Assets, in the recording offices of the Department of State of the State of Michigan the security interests granted hereunder in the Repurchase Assets will constitute fully perfected first priority security interests under the Uniform Commercial Code in all right, title and interest of Seller in, to and under such Repurchase Assets which can be perfected by filing under the Uniform Commercial Code.

Section 3.14 The Servicing Contracts and Participation Agreements. Administrative Agent has received copies of each Servicing Contract (including, without limitation, all exhibits and schedules referred to therein or delivered pursuant thereto), all amendments thereto, waivers relating thereto and other side letters or agreements affecting the terms thereof and all agreements and other material documents relating thereto, and Seller hereby certifies that the copies delivered to Administrative Agent by Seller are true and complete. None of such documents has been amended, supplemented or otherwise modified (including waivers) since the respective dates thereof, except by amendments, copies of which have been delivered to Administrative Agent. On and after the initial Purchase Date, each such document to which Seller is a party has been duly executed and delivered by Seller and is in full force and effect, and no material default or material breach by Seller has occurred and is continuing thereunder.

Section 3.15 Taxes. Seller and its Subsidiaries have timely filed all federal income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such tax returns or pursuant to any assessment received by it, except for any such taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided on the books of the Seller and its Subsidiaries in accordance with GAAP. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate.

Section 3.16 Investment Company. Neither Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

Section 3.17 Chief Executive Office; Jurisdiction of Organization. On the date hereof, Seller's chief executive office, is, and has since August 16, 2010 been, located at 1050 Woodward Avenue, Detroit, Michigan 48226. On the Effective Date, Seller's jurisdiction of organization is the State of Michigan. Seller shall provide Administrative Agent with thirty days advance notice of any change in Seller's principal office or place of business or jurisdiction. Seller has no trade names except as set forth on Exhibit D hereto. During the preceding five years, Seller has not been known by or done business under any other name, corporate or fictitious, and has not filed or had filed against it any bankruptcy receivership or similar petitions

nor has it made any assignments for the benefit of creditors, except that it has (or had, within such period) the assumed names or trade names listed on Exhibit D hereto.

Section 3.18 Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes and records relating to the Repurchase Assets is its chief executive office.

Section 3.19 Adjusted Tangible Net Worth. On the Effective Date, Seller's Adjusted Tangible Net Worth is not less than the minimum threshold set forth in Section 2.1 of the Pricing Side Letter.

Section 3.20 ERISA. Each Plan to which Seller or its Subsidiaries make direct contributions, and, to the knowledge of Seller, each other Plan and each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other federal or state law.

Section 3.21 Financing of Assets. Each Transaction will be used to finance one or more Assets which Assets will be conveyed and/or pledged by Seller to Administrative Agent on behalf of Buyers.

Section 3.22 No Restrictive Agreements. Neither Seller nor any Subsidiary of Seller is a party to any agreement, instrument, or indenture or subject to any restriction materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the Financial Statements described in Section 3.05 hereof. Neither Seller nor any Subsidiary of Seller is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement, instrument, or indenture which default would be reasonably likely to have a material adverse effect on the business, operations, properties, or financial condition of Seller as a whole. No holder of any material indebtedness of Seller or of any of its Subsidiaries has given notice of any asserted material default thereunder.

Section 3.23 Other Indebtedness. All Indebtedness (other than Indebtedness evidenced by this Agreement) of Seller existing on the date of this Agreement is listed on Exhibit E hereto (the "Existing Indebtedness").

Section 3.24 Agency Approvals; Servicing Facilities. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices. With respect to each Agency Servicing Right and Agency Receivable, Seller is a Ginnie Mae approved issuer and, to the extent necessary, Seller is an FHA Approved Mortgagee and a VA Approved Lender. Seller is also approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency or to HUD, FHA or VA. Should Seller for any reason cease to possess all

such applicable approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required, Seller shall so notify Administrative Agent immediately in writing.

Section 3.25 No Reliance. Seller has made its own independent decisions to enter into the Program Agreements and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Administrative Agent or any Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

Section 3.26 Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Assets and the Repurchase Assets are not "plan assets" within the meaning of 29 CFR §2510.3 101 as amended by Section 3(42) of ERISA, in Seller's hands, and transactions by or with Seller are not subject to any state or local statute regulating investments or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

Section 3.27 No Prohibited Persons. Neither Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person: (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the most current "List of Specially Designated National and Blocked Persons" (https://sanctionssearch.ofac.treas.gov/) maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") (or to Seller's knowledge, 50 percent or greater owned or controlled by such entities or persons); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

Section 3.28 Compliance with 1933 Act.

(a) Neither Seller nor anyone acting on its behalf has offered, transferred, pledged, sold or otherwise disposed of the Participation Certificates, or any interest in the Participation Certificates to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Participation Certificates, or any interest in the Participation Certificates from, or otherwise approached or negotiated with respect to the Participation Certificates, or any interest in the Participation Certificates with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action which would constitute a distribution of the Participation Certificates under the 1933 Act in violation of Section 5 of the 1933 Act or which would require registration pursuant thereto.

(b) Administrative Agent represents and warrants to Seller as of the date hereof and as of each Purchase Date for any Transaction that neither Administrative Agent nor anyone acting on its behalf nor any Buyer has offered, transferred, pledged, sold or otherwise disposed of the Participation Certificates, or any interest in the Participation Certificates to, or solicited any offer to buy or accept a transfer, pledge or other disposition of the Participation

Certificates, or any interest in the Participation Certificates from, or otherwise approached or negotiated with respect to the Participation Certificates, or any interest in the Participation Certificates with, any person in any manner, or made any general solicitation by means of general advertising or in any other manner, or taken any other action, in each of the foregoing instances, which would constitute a distribution of the Participation Certificates under the 1933 Act in violation of Section 5 of the 1933 Act or which would require registration pursuant thereto.

ARTICLE IV

CONVEYANCE; REPURCHASE ASSETS; SECURITY INTEREST

Section 4.01 Ownership. Upon payment of the Purchase Price, Administrative Agent shall become the sole owner of the Purchased Assets (other than the related Servicing Rights, which are pledged, not sold, to Administrative Agent for the benefit of Buyers), for the benefit of the Buyers, free and clear of all liens and encumbrances, but subject to the rights of Ginnie Mae pursuant to the Acknowledgment Agreement with Ginnie Mae and as described in Section 4.05.

Section 4.02 Security Interest. (a) Although the parties intend that all Transactions hereunder be sales and purchases and not loans (other than the Servicing Rights and the other Repurchase Assets that are not Purchased Assets, which are pledged, not sold, to Administrative Agent for the benefit of Buyers), in the event any such Transactions are deemed to be loans, and in any event, Seller hereby pledges to Administrative Agent as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Administrative Agent, for the benefit of the Buyers, a fully perfected first priority security interest in all of Seller's right, title and interest in, to and under each of the following items of property, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (hereinafter referred to as the "Primary Repurchase Assets"):

(i) all Assets identified on an Asset Schedule or Schedule 2 herein;

(ii) all rights to payment or reimbursement of Assets under the related Servicing Contract or Participation Agreement identified on Schedule 2 hereof;

(iii) the Dedicated Account;

(iv) all rights under each Participation Agreement (other than rights with respect to Mortgage Loans that are not related to Agency Servicing Rights included within any Participation Agreement);

(v) all records, instruments or other documentation evidencing any of the foregoing;

(vi) all "general intangibles", "accounts", "chattel paper", "securities accounts", "investment property", "deposit accounts" and "money" as defined in the Uniform Commercial Code, but only to the extent such items relate to or constitute any and all of

the foregoing (including, without limitation, all of Seller's rights, title and interest in and under the Participation Agreements and Servicing Contracts); and

(vii) any and all replacements, substitutions, distributions on or proceeds of any and all of the foregoing (other than cash distributions and proceeds previously withdrawn from the Dedicated Account in accordance with the terms of this Agreement and remitted to Seller in accordance with the terms of this Agreement);

provided that neither the Repurchase Assets nor the Servicing Rights pledged hereunder shall include any software relating to such Servicing Rights or to the related Servicing Contracts and the Mortgage Loans serviced thereunder.

(b) Seller hereby pledges and grants a security interest in all of its right, title and interest in, to and under the Repurchase Assets to Administrative Agent to secure the Obligations. Seller agrees to note in its computer records and tapes to evidence the interests granted to Administrative Agent hereunder.

(c) Administrative Agent and Seller hereby agree that in order to further secure Seller's Obligations hereunder, Seller hereby grants to Administrative Agent, for the benefit of each applicable Buyer, a security interest in (i) Seller's rights (but not its obligations) under the Repurchase Documents including without limitation any rights to assets and rights to receive payments thereunder, or any collateral thereunder whether now owned or hereafter acquired, now existing or hereafter created (collectively, the "Repurchase Rights") and (ii) all collateral however defined or described under the Repurchase Documents to the extent not otherwise included under the definitions of Primary Repurchase Assets or Repurchase Rights (such collateral, "Additional Repurchase Assets", together with the Primary Repurchase Assets, collectively, the "Repurchase Assets"). Seller shall deliver an irrevocable instruction to the buyers or administrative agent under the Repurchase Documents that upon receipt of notice of an Event of Default under this Agreement, the buyers or administrative agent thereunder is authorized and instructed to remit to Administrative Agent, on behalf of the applicable Buyers, hereunder directly any amounts otherwise payable to Seller under the Repurchase Documents and to deliver to Administrative Agent all collateral otherwise deliverable to Seller. In furtherance of the foregoing, such notice shall also require, upon repayment of the outstanding purchase price under the Mortgage Loan Repurchase Agreement and termination of all obligations of the buyers thereunder or other termination of the Repurchase Documents following repayment of all obligations thereunder, that, if an Event of Default shall then exist under this Agreement, the Repurchase Document buyers or administrative agent thereunder shall deliver to Administrative Agent, for the benefit of Buyers, hereunder any collateral under the Repurchase Documents then in its possession or control that is otherwise deliverable to Seller. Notwithstanding any of the foregoing to the contrary, such grant of a security interest in Repurchase Rights and Additional Repurchase Assets shall terminate (i) when CSFBMC or its Affiliates do not constitute all of the "Buyers" (as defined in the Mortgage Loan Repurchase Agreement) or all of the Buyers under this Agreement, or (ii) when the outstanding aggregate "Repurchase Price" under such Mortgage Loan Repurchase Agreement has been paid in full and the Mortgage Loan Repurchase Agreement has been terminated.

(d) The parties acknowledge that each Agency has certain rights under the applicable Acknowledgment Agreement, including the right to cause the Seller to transfer servicing to Administrative Agent or Administrative Agent's designee under certain circumstances as more particularly set forth therein. To the extent that an Agency requires a transfer of servicing to Administrative Agent's Affiliate, SPS or another Affiliate, and in order to secure Seller's obligations to effect such transfer, Seller hereby pledges and grants a security interest in all of its right, title and interest in, to and under the Servicing Rights arising under or related to any Servicing Contract to SPS, whether now owned or hereafter acquired, now existing or hereafter created and wherever located. The parties acknowledge that, to the extent that an Agency exercises its rights to cause the Seller to transfer the Servicing Rights and Portfolio Excess Spread to Administrative Agent, SPS or another Affiliate (and, if accepted by Administrative Agent, to cause Administrative Agent, SPS or another Affiliate of Administrative Agent to accept and assume the responsibility for performing Seller's servicing duties under, and otherwise complying with the applicable Servicing Contract) without the requirement of payment therefor, such transfer shall be deemed a transfer in exchange for debt forgiveness by Administrative Agent in an amount equal to the lesser of (x) the fair market value of such Portfolio Excess Spread and Servicing Rights and (y) the outstanding balance of the Purchase Price attributable to such Portfolio Excess Spread and Servicing Rights, each as determined by Administrative Agent. SPS shall have all the rights and remedies against Seller and the Purchased Assets and Repurchase Assets as set forth herein and under the UCC.

(e) The foregoing provisions of this Section are intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and the Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Section 4.03 Further Documentation. At any time and from time to time, upon the written request of Administrative Agent, and at the sole expense of Seller, Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any applicable jurisdiction with respect to the Liens created hereby. Seller also hereby authorizes Administrative Agent and SPS to file any such financing or continuation statement to the extent permitted by applicable law.

Section 4.04 Reserved.

Section 4.05 Limited Pledge of Ginnie Mae Servicing. To the extent that the pledge of the Seller's right, title and interest in mortgage servicing rights under Servicing Contracts with Ginnie Mae shall at any time be included within the security interest created hereby, the Administrative Agent on behalf of itself and Buyers acknowledges and agrees that (x) the Seller is entitled to servicing income with respect to a given mortgage pool only so long as Seller is an approved Ginnie Mae issuer pursuant to Ginnie Mae rules, regulations, guides and similar announcements, including the Ginnie Mae Contract; (y) upon the Seller's loss of such approved issuer status, the Administrative Agent's and the Buyers' rights to any servicing

income related to a given mortgage pool also terminate; and (z) the pledge of the Seller's rights to servicing income conveys no rights (such as a right to become a substitute servicer or issuer) that are not otherwise specifically provided for in the rules, regulations, guides or similar announcements by Ginnie Mae, provided that this sentence shall automatically be deemed amended or modified if and to the extent Ginnie Mae amends the corresponding requirement, whether in its rules, regulations, guides, Servicing Contracts, the applicable Acknowledgment Agreements, if any, or published announcements and provided further that the security interest created hereby is subject to the following provision to be included in each financing statement filed in respect hereof (defined terms used below shall have the meaning set forth in the applicable Acknowledgment Agreement):

Notwithstanding anything to the contrary contained herein:

(1) The property subject to the security interest reflected in this instrument includes all of the right, title and interest of Quicken Loans Inc. ("Debtor") in certain mortgages and/or participation interests related to such mortgages ("Pooled Mortgages") and all right, title and interest of Debtor in such Pooled Mortgages, and pooled under the mortgage-backed securities program of the Government

National Mortgage Association ("Ginnie Mae"), pursuant to section 306(g) of the National Housing Act, 12 U.S.C. § 1721(g);

(2) To the extent that the security interest reflected in this instrument relates in any way to the Pooled Mortgages, such security interest is subject and subordinate to all rights, powers and prerogatives of Ginnie Mae, whether now existing or hereafter arising, under and in connection with: (i) 12 U.S.C. § 1721(g) and any implementing regulations; (ii) the terms and conditions of that certain Acknowledgment Agreement dated as of May 2, 2016, with respect to the Security Interest (as defined in the applicable Acknowledgment Agreement), by and among Ginnie Mae, Debtor and Credit Suisse First Boston Mortgage Capital LLC; (iii) applicable Guaranty Agreements and contractual agreements between Ginnie Mae and the Debtor; and (iv) the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3 Rev. 1, and other applicable guides; and

(3) Such rights, powers and prerogatives of Ginnie Mae include, but are not limited to, Ginnie Mae's right, by issuing a letter of extinguishment to Debtor, to effect and complete the extinguishment of all redemption, equitable, legal or other right, title or interest of the Debtor in the Pooled Mortgages, in which event the security interest as it relates in any way to the Pooled Mortgages shall instantly and automatically be extinguished as well.

Section 4.06 Reserved.

Section 4.07 Acknowledgment Agreements. Notwithstanding any other provision hereof to the contrary, Administrative Agent may elect, but shall not be obligated, to treat Agency Servicing Rights and the related Participation Certificates as having zero Asset Value until the date on which an Acknowledgment Agreement covering such has been executed and

delivered by the Seller, Administrative Agent, for the benefit of Buyers, and Ginnie Mae or such other investor or guarantor, as applicable.

Section 4.08 Reserved.

Section 4.09 Changes in Locations, Name, etc. Seller shall not (a) change the location of its chief executive office/chief place of business from that specified in Section 3.17 or (b) change its name or identity, unless it shall have given Administrative Agent at least 30 days' prior written notice thereof and shall have delivered to Administrative Agent all Uniform Commercial Code financing statements and amendments thereto as Administrative Agent shall request and taken all other actions deemed necessary by Administrative Agent to continue its perfected status in the Repurchase Assets with the same or better priority.

Section 4.10 Administrative Agent's Appointment as Attorney-in-Fact.

(a) Seller hereby irrevocably constitutes and appoints Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Administrative Agent's discretion if an Event of Default shall have occurred and be continuing, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or reasonably desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, Seller hereby gives Administrative Agent the power and right, on behalf of Seller, without assent by, but with notice to, Seller to do the following:

(i) in the name of Seller or its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Administrative Agent for the purpose of collecting any and all such moneys due with respect to any Repurchase Asset whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Repurchase Assets;

(iii) except to the extent inconsistent with the applicable Servicing Contracts and the Acknowledgment Agreements, request that Ginnie Mae Servicing Rights and Servicing Rights in respect of Mortgage Loans owned by any other investor or guarantor be transferred to Administrative Agent, for the benefit of Buyers, or to another servicer approved by Ginnie Mae or such other investor or guarantor (as the case may be) and perform (without assuming or being deemed to have assumed any of the obligations of Seller thereunder) all aspects of each Servicing Contract that is a Repurchase Asset consisting of Servicing Rights;

(iv) request distribution to Administrative Agent, for the benefit of Buyers, of sale proceeds or any applicable contract termination fees arising from the sale or termination of such Servicing Rights and remaining after satisfaction of Seller's relevant obligations to Ginnie Mae or such other investor or guarantor (as the case may be), including costs and expenses related to any such sale or transfer of such Servicing Rights and other amounts due for unmet obligations of Seller to Ginnie Mae or such other investor or guarantor (as the case may be) under applicable Ginnie Mae Guides or such other investor's or guarantor's contract;

(v) deal with investors and any and all subservicers and master servicers in respect of any of the Servicing Rights related to Repurchase Assets in the same manner and with the same effect as if done by Seller;

(vi) (A) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due or to become due thereunder directly to Administrative Agent, for the benefit of Buyers, or as Administrative Agent shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Repurchase Asset; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any of the Repurchase Assets; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any portion thereof and to enforce any other right in respect of any Repurchase Assets; (E) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Assets; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Administrative Agent may in its sole good faith discretion deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Repurchase Assets as fully and completely as though Administrative Agent were the absolute owner thereof for all purposes, and to do, at Administrative Agent's option and Seller's expense, at any time, and from time to time, all acts and things which Administrative Agent in its sole good faith discretion deems necessary to protect, preserve or realize upon the Repurchase Assets and Administrative Agent's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

(b) Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable until such time as all Obligations (other than unasserted contingent claims for indemnification or reimbursement) have been paid in full and this Agreement is terminated.

(c) Seller also authorizes Administrative Agent, at any time and from time to time, to execute, in connection with any sale provided for in Section 4.13 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

(d) The powers conferred on Administrative Agent are solely to protect Administrative Agent's interests, on behalf of Buyers, in the Repurchase Assets and shall not impose any duty upon Administrative Agent to exercise any such powers. Administrative Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither Administrative Agent, nor any of its officers, directors, or employees shall be responsible to Seller for any act or failure to act hereunder, except for with respect to the Administrative Agent, Administrative Agent's own gross negligence or willful misconduct.

(e) In addition to the foregoing, Seller agrees to execute a power of attorney (the "Power of Attorney") in favor of Administrative Agent in the form of Exhibit B-1 hereto to be delivered on the Effective Date and in favor of SPS in the form of Exhibit B-2 hereto to be delivered on the Effective Date.

Notwithstanding anything to the contrary herein or any of the other Program Agreements, any appointment set forth in this Section 4.10 shall be subject to the Servicing Contracts and Acknowledgment Agreements entered into with Ginnie Mae.

Section 4.11 Performance by Administrative Agent of Seller's Obligations. If Seller fails to perform or comply with any of its agreements contained in the Program Agreements and Administrative Agent itself performs or complies, or otherwise cause performance or compliance, with such agreement, the reasonable (under the circumstances) out-of-pocket expenses of Administrative Agent actually incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Pricing Rate shall be payable by Seller to Administrative Agent on demand and shall constitute Obligations. Such interest shall be computed on the basis of the actual number of days in each Price Differential Period and a 360-day year.

Section 4.12 Proceeds. If an Event of Default shall occur and be continuing, (a) all Proceeds of Repurchase Assets received by Seller consisting of cash, checks and other near-cash items shall be held by Seller in trust for Administrative Agent, segregated from other funds of Seller, and shall forthwith upon receipt by Seller be turned over to Administrative Agent in the exact form received by Seller (duly endorsed by Seller to Administrative Agent, if required) and (b) any and all such Proceeds received by Administrative Agent, for the benefit of Buyers (whether from Seller or otherwise) may, in the sole good faith discretion of Administrative Agent, be held by Administrative Agent, for the benefit of Buyers, as collateral security for, and/or then or at any time thereafter may be applied by Administrative Agent against, the Obligations (whether matured or unmatured), such application to be in such order as Administrative Agent shall elect. Any balance of such Proceeds remaining after the Obligations shall have been paid in full and this Agreement shall have been terminated shall be paid over to Seller or to whomsoever may be lawfully entitled to receive the same. Notwithstanding anything to the contrary herein or in any of the other Program Agreements, the remedies set forth in this Section 4.12 shall be subject to the Servicing Contract(s) and Acknowledgment Agreement entered into with Ginnie Mae.

Section 4.13 Remedies. If an Event of Default shall occur and be continuing, Administrative Agent may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the

Obligations, all rights and remedies of a secured party under the Uniform Commercial Code (including without limitation, Administrative Agent's rights to a strict foreclosure under Section 9-620 of the Uniform Commercial Code). Without limiting the generality of the foregoing, Administrative Agent may seek the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of Seller or any of Seller's property. Without limiting the generality of the foregoing, Administrative Agent may terminate the Participation Interest in accordance with the Participation Agreement. Without limiting the generality of the foregoing, Administrative Agent without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required under this Agreement or by law referred to below) to or upon Seller or any other Person (each and all of which demands, presentments, protests, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Repurchase Assets, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Repurchase Assets or any part thereof (or contract to do any of the foregoing), in one or more parcels or as an entirety at public or private sale or sales, at any exchange, broker's board or office of Administrative Agent or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Administrative Agent shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Repurchase Assets so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Seller further agrees, at Administrative Agent's request, to assemble the Repurchase Assets and make it available to Administrative Agent at places which Administrative Agent shall reasonably select, whether at Seller's premises or elsewhere. Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable (under the circumstances) out-of-pocket costs and expenses of every kind actually incurred therein or incidental to the care or safekeeping of any of the Repurchase Assets or in any way relating to the Repurchase Assets or the rights of Administrative Agent hereunder, including without limitation reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Administrative Agent may elect, and only after such application and after the payment by Administrative Agent of any other amount required or permitted by any provision of law, including without limitation Section 9-615 of the Uniform Commercial Code, need Administrative Agent account for the surplus, if any, to Seller. To the extent permitted by applicable law, Seller waives all claims, damages and demands it may acquire against Administrative Agent or Buyers arising out of the exercise by Administrative Agent or Buyers of any of its rights hereunder, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Administrative Agent or Buyers. If any notice of a proposed sale or other disposition of Repurchase Assets shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition. Seller shall remain liable for any deficiency (plus accrued interest thereon as contemplated herein) if the Proceeds of any sale or other disposition of the Repurchase Assets are insufficient to pay the Obligations and the fees and disbursements in amounts reasonable under the circumstances, of any attorneys employed by Administrative Agent to collect such deficiency. Notwithstanding anything to the contrary herein or in any of the other Program Agreements, the remedies set forth in this Section 4.13 shall be subject to the Servicing Contracts and Acknowledgment Agreements entered into with Ginnie Mae.

Section 4.14 Limitation on Duties Regarding Preservation of Repurchase Assets. Administrative Agent's duty with respect to the custody, safekeeping and physical preservation of the Repurchase Assets in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as Administrative Agent deals with similar property for its own account. Neither Administrative Agent nor any of its directors, officers or employees shall be liable for failure to demand, collect or realize upon all or any part of the Repurchase Assets or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Repurchase Assets upon the request of Seller or otherwise.

Section 4.15 Powers Coupled with an Interest. All authorizations and agencies herein contained with respect to the Repurchase Assets are irrevocable and powers coupled with an interest.

Section 4.16 Release of Security Interest. Upon termination of this Agreement and (i) repayment to Administrative Agent, for the benefit of Buyers, of all Obligations (other than unasserted contingent claims for indemnification reimbursement) and the performance of all obligations under the Program Agreements and (ii) so long as no Event of Default has occurred hereunder, Administrative Agent and Buyers shall release their security interest in any remaining Repurchase Assets and shall promptly execute and deliver to Seller such documents or instruments as Seller shall reasonably request to evidence such release. Notwithstanding the foregoing, Seller may, with prior notice to Administrative Agent, transfer or otherwise dispose of any Servicing Rights sold and/or pledged hereunder, and Administrative Agent and Seller shall amend Schedule 2 hereto to reflect such transfer or disposition, so long as (i) Seller has repaid to Administrative Agent all Obligations with respect to such Servicing Rights, (ii) after giving effect thereto, no Margin Deficit exists and (iii) no Event of Default shall exists; provided that, Administrative Agent shall not release its security interest in such Servicing Rights until all Obligations with respect to such Servicing Rights have been satisfied. In connection with any such transfer or disposition, Administrative Agent will, upon Seller's request, deliver to or for the account of Seller, or authorize Seller or its agents to file, a UCC-3 financing statement to release Administrative Agent's security interest in such Servicing Rights and Repurchase Assets.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Continuing Transaction. The obligation of Administrative Agent to continue the Transaction outstanding on the date of this Agreement on behalf of Buyers with the Seller hereunder is subject to the satisfaction, on or prior to the date of this Agreement, of the condition precedent that Administrative Agent shall have received all of the following items, each of which shall be satisfactory to Administrative Agent and its counsel in form and substance:

(a) Program Agreements. The Program Agreements and a notice to the master servicer and trustee of the Eligible Securitization Transactions and the Servicing Contracts, as applicable, set forth on Schedule 2, in all instances duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver.

(b) Delivery of Repurchase Documents. Delivery of the Mortgage Loan Repurchase Agreement and other Repurchase Documents, executed and delivered by the parties thereto.

(c) Security Interest. Evidence that all other actions necessary or, in the opinion of Administrative Agent, desirable to perfect and protect Administrative Agent's and Buyers' interest in the Purchased Assets and Repurchase Assets have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 and Form UCC-3, as applicable.

(d) Organizational Documents. A certificate of the corporate secretary of Seller in form and substance acceptable to Administrative Agent, attaching certified copies of Seller's charter, bylaws and corporate resolutions approving the Program Agreements and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary corporate action or governmental approvals as may be required in connection with the Program Agreements.

(e) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller, dated as of no earlier than the date ten (10) Business Days prior to the Effective Date.

(f) Incumbency Certificate. An incumbency certificate of the corporate secretary of Seller, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Agreements.

(g) Opinion of Counsel. An opinion of Seller's counsel, in form and substance reasonably acceptable to Administrative Agent in its sole good faith discretion, subject, however, to caveats, assumptions and limitations to which similar opinions are typically subject.

(h) Servicing Contracts. Fully executed copies of each Servicing Contract certified as true, correct and complete by Seller.

(i) Fees. Payment of any fees due to Administrative Agent hereunder.

(j) Insurance. Evidence that Seller has added Administrative Agent as an

additional loss payee under the Seller's Fidelity Insurance.

(k) Agency Notices. Seller shall have delivered to the applicable Agency all applicable notices.

Section 5.02 All Transactions. The obligation of Administrative Agent on behalf of Buyers to enter into each Transaction with Seller (including the initial Transaction) on any Business Day is subject to the satisfaction of the following further conditions precedent, both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof:

(a) Due Diligence Review. Without limiting the generality of Section 11.09 hereof, Administrative Agent shall have completed, to its satisfaction, its due diligence review of the related Assets.

(b) Transaction Notice and Asset Schedule. In accordance with Section 2.02 hereof, Administrative Agent shall have received from Seller a Transaction Notice with an updated Asset Schedule which includes Assets related to a proposed Transaction hereunder on such Business Day.

(c) No Margin Deficit. After giving effect to each new Transaction, the aggregate outstanding amount of the Purchase Price shall not exceed the Asset Base then in effect.

(d) No Default. No Default or Event of Default shall have occurred and be continuing.

(e) Requirements of Law. Administrative Agent or Buyers shall not have determined that the introduction of or a change in any Requirement of Law or in the interpretation or administration of any Requirement of Law applicable to Administrative Agent or any Buyer has made it unlawful, and no Governmental Authority shall have asserted that it is unlawful, for Administrative Agent or any Buyer to enter into Transactions with a Pricing Rate based on LIBOR.

(f) Representations and Warranties. Both immediately prior to the related Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in each Program Agreement shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(g) Servicing Contracts; Assets. Administrative Agent shall have:

(i) received the applicable Servicing Contract relating to any Purchased Assets, which Administrative Agent shall have determined prior to the first Transaction related to an Asset that relates to such Servicing Contract that such Servicing Contract is in form and substance satisfactory to Administrative Agent in its sole good faith discretion;

(ii) reviewed the applicable pool of Mortgage Loans serviced by Seller pursuant to such Servicing Contracts, which pool shall be satisfactory to Administrative Agent in its sole good faith discretion;

(iii) if required by Administrative Agent, received a fully executed amendment to each Servicing Contract necessary to cause such Servicing Contract to satisfy requirements for an Eligible Securitization Transaction or an Eligible Asset, as applicable, in form and substance satisfactory to Administrative Agent in its sole good faith discretion;

(iv) received copies of all other consents and notices required under the related Servicing Contract and with respect to Agency Servicing Rights, the related Acknowledgment Agreement, each in form and substance satisfactory to Administrative Agent in its sole good faith discretion;

(v) with respect to Transactions made in respect to Assets, received a report from Seller indicating all Protective Advances that have been disbursed and all Delinquency Advances will be disbursed by Seller into the account designated under the related Servicing Contract, which report shall include backup setting forth the date, amount and federal reference number for each such disbursement;

(vi) with respect to Transactions entered into in respect of Servicing Rights, the Seller shall have delivered to the Administrative Agent the Seller's related pricing model on or prior to the date which is three (3) Business Days prior to the requested Purchase Date;

(vii) received a copy of the Participation Agreement, which Administrative Agent shall have determined prior to entering into the first Transaction related to an Asset that relates to such Participation Agreement that such Participation Agreement is in form and substance satisfactory to Administrative Agent in its sole discretion; and

(viii) received an updated Servicing Appraisal in accordance with Section 6.24.

(h) Acknowledgment Agreements. All Acknowledgment Agreements relating to Assets then pledged or to be pledged under this Agreement in connection with such Transaction, in all instances, duly executed and delivered by the parties thereto and being in full force and effect, free of any modification, breach or waiver.

(i) Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) Credit Suisse First Boston's New York Branch's corporate bond rating as calculated by S&P or Moody's has been lowered or downgraded to a rating below investment grade by S&P or Moody's;

(B) an event or events shall have occurred resulting in the effective absence of a market for financing debt obligations secured by mortgage loans similar to Purchased Mortgage Loans (as defined in the Mortgage Loan Repurchase Agreement) or securities backed by such mortgage loans or an event or events shall have occurred resulting in Buyers not being able to finance Eligible Assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events;

(C) there shall have occurred a material adverse change in the financial condition of Buyers which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyers to fund their obligations under this Agreement;

provided that, (x) neither the Administrative Agent nor any Buyer shall invoke subclause (A), (B) or (C) with respect to the Seller unless the Administrative Agent shall invoke any similar clause contained in other similar agreements with terms similar to this Agreement between Administrative Agent and other Persons that are substantially similar to the Seller (including without limitation terms providing funding by Administrative Agent to such Person or Persons on a committed basis) and with respect to substantially the same types of assets as the Eligible Assets that would be the subject to a Transaction hereunder, and (y) the Administrative Agent shall give the Seller notice in form and substance deemed appropriate by the Administrative Agent, upon request, of the reasons (which may not be exhaustive) for the Administrative Agent's good faith belief that any of subclause (A), (B) or (C) has occurred; provided that such notice shall not in any way reduce or limit or condition the rights and remedies of the Administrative Agent hereunder or under any other provision of the Agreement or the Program Agreement.

(j) Participation Certificate. With respect to any Asset that constitutes a Participation Certificate, Administrative Agent shall have received the original Participation Certificate registered in the name of the Seller as initial participant and assigned to the Administrative Agent.

(k) Fees. Administrative Agent shall have received payment in full of all fees and Expenses which are payable hereunder to Administrative Agent on or before such date.

ARTICLE VI

COVENANTS

Seller covenants and agrees that until the payment and satisfaction in full of all Obligations (other than unasserted contingent claims for indemnification or reimbursement), whether now existing or arising hereafter, shall have occurred:

Section 6.01 Litigation. Seller will promptly, and in any event within sixty (60) days after service of process on any of the following, give to Administrative Agent notice of all litigation, actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are threatened or pending) or other legal or arbitrable proceedings affecting Seller, or any of its Subsidiaries or affecting any of the Property of any of them before any Governmental Authority that (i) questions or challenges the validity or enforceability of any of the Program Agreements or any action to be taken in connection with the transactions contemplated hereby, (ii) makes a claim individually or in an aggregate amount greater than [***] or (iii) which, individually or in the aggregate, if adversely determined, could be

reasonably likely to have a Material Adverse Effect. Seller will promptly provide notice of any judgment, which with the passage of time, could cause an Event of Default hereunder.

Section 6.02 Prohibition of Fundamental Changes. Seller shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets; provided, that Seller may merge or consolidate with (a) any wholly owned subsidiary of Seller, or (b) any other Person if Seller is the surviving entity; and provided further, that if after giving effect thereto, no Default would exist hereunder.

Section 6.03 Insurance. Seller shall continue to maintain, for Seller, and its Subsidiaries, Fidelity Insurance in an aggregate amount at least equal to an amount acceptable to the Agencies. Seller shall maintain, for Seller, and its Subsidiaries, Fidelity Insurance in respect of its officers, employees and agents, with respect to any claims made in connection with all or any portion of the Assets in an aggregate amount at least equal to an amount acceptable to the Agencies. Seller shall notify Administrative Agent of any material change in the terms of any such Fidelity Insurance.

Section 6.04 No Adverse Claims. Seller warrants and will defend the right, title and interest of Administrative Agent and Buyers in and to all Purchased Assets and the related Repurchase Assets against all adverse claims and demands.

Section 6.05 Assignment. Except as permitted herein, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Agreements), any of the Purchased Assets or Repurchase Assets or any interest therein, provided that this Section shall not prevent any transfer of Purchased Assets or Repurchase Assets in accordance with the Program Agreements.

Section 6.06 Security Interest. Seller shall do all things necessary to preserve the Purchased Assets and the related Repurchase Assets so that they remain subject to a first priority perfected security interest hereunder. Without limiting the foregoing, Seller will comply in all material respects with all rules, regulations and other laws of any Governmental Authority and cause the Purchased Assets and the related Repurchase Assets to comply in all material respects with all applicable rules, regulations and other laws. Seller will not allow any default for which Seller is responsible to occur under any Purchased Assets and the related Repurchase Assets or any Program Agreement and Seller shall fully perform or cause to be performed when due all of its material obligations under any Purchased Assets and the related Repurchase Assets and any Program Agreement.

Section 6.07 Records. (a) Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Assets and the related Repurchase Assets in accordance with industry custom and practice for assets similar to the Purchased Assets and the related Repurchase Assets and all such Records shall be in Seller's possession unless Administrative Agent otherwise approves. Seller will not allow any such papers, records or files that are an original or an only copy to leave Seller's possession, except for individual items removed in connection with servicing a specific Mortgage Loan, in which event Seller will

obtain or cause to be obtained a receipt from a financially responsible person for any such paper, record or file. Seller will maintain all such Records in good and complete condition in accordance with industry practices for assets similar to the Purchased Assets and the related Repurchase Assets and preserve them against loss.

(b) For so long as Administrative Agent and Buyers have an interest in or lien on any Purchased Assets or Repurchase Assets, Seller will hold or cause to be held all related Records in trust for Administrative Agent on behalf of Buyers. Seller shall notify, or cause to be notified, every other party holding any such Records of the interests and liens in favor of Administrative Agent granted hereby.

(c) Upon reasonable advance written notice from Administrative Agent and subject to the restrictions set forth in Section 11.11(a), Seller shall (x) make any and all such Records available to Administrative Agent to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit Administrative Agent or its authorized agents to discuss the affairs, finances and accounts of Seller with its chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants (which shall only be done in the presence of Seller's Controller or other officer designated by Seller, which Person Seller shall make available to Administrative Agent).

Section 6.08 Books. Seller shall keep or cause to be kept in reasonable detail books and records of account of its assets and business and shall clearly reflect therein the transfer of Purchased Assets (other than the related Servicing Rights, which are pledged, and not sold to Administrative Agent) to Administrative Agent.

Section 6.09 Approvals. Seller shall maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Agreements, and Seller shall conduct its business strictly in accordance with applicable law in all material respects. Seller shall maintain its status with Ginnie Mae as an approved issuer in good standing ("Agency Approvals"). Seller shall service all Mortgage Loans in accordance in all material respects with the applicable Agency guide. Should Seller, for any reason, cease to possess all such applicable Agency Approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required, Seller shall so notify Administrative Agent immediately in writing. Notwithstanding the preceding sentence, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

Section 6.10 Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

Section 6.11 Collections on Assets and the Dedicated Account. During the occurrence and continuance of an Event of Default, prior to the Seller making any withdrawal from any custodial, escrow or clearing account maintained under the related Servicing Contract, the Seller shall instruct the related depository institution to remit all collections, payments and proceeds in respect of any Servicing Rights, including the Portfolio Excess Spread, (but only to the extent that such funds are payable to Seller free and clear of any Agency rights or other

restrictions on transfer set forth in the Servicing Contracts) pledged hereunder to be deposited into the Dedicated Account. Seller shall not withdraw or direct the withdrawal or remittance of any amounts on account of any Asset related to any Servicing Contract from any custodial account into which such amounts have been deposited other than as permitted under the preceding sentence. Notwithstanding the foregoing, Administrative Agent and Buyers and Seller acknowledge and agree that funds collected by Seller with respect to Mortgage Loans subject to Servicing Contracts that are payable to third parties (including the holder or owner of the Mortgage Loans, taxing authorities and insurance providers) shall not be remitted to the Dedicated Account.

Section 6.12 Distributions. During the occurrence and continuance of an Event of Default related to Seller's failure to comply with Sections 2.1, 2.3 or 2.4 of the Pricing Side Letter, Seller shall not (absent Administrative Agent's prior written consent) pay any dividends with respect to any capital stock or other equity interests in such entity, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller; provided that, Seller may pay dividends or make any such other distribution solely in connection with the payment of taxes attributable to the preceding fiscal year, so long as such payment or distribution does not, after giving effect thereto, result in an Event of Default.

Section 6.13 Applicable Law. Seller shall comply in all material respects with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority.

Section 6.14 Existence. Subject to the provisions set forth in the definition of "Change in Control," Seller shall preserve and maintain its legal existence and all of its franchises.

Section 6.15 Chief Executive Office; Jurisdiction of Organization. Seller shall not move its chief executive office from the address referred to in Section 3.17 or change its jurisdiction of organization from the jurisdiction referred to in Section 3.17 unless it shall have provided Administrative Agent thirty (30) days' prior written notice of such change.

Section 6.16 Taxes. Seller shall timely file all federal income tax returns and all other material tax returns that are required to be filed by it and shall timely pay and discharge all taxes, assessments and charges or levies imposed on it or on its income or profits or on any of its property by any Governmental Authority prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained on the books of the Seller in accordance with GAAP.

Section 6.17 Transactions with Affiliates. Seller will not enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise permitted under the Program Agreements, (b) is between One Reverse Mortgage, LLC (while it is a "Seller" under the Mortgage Loan Repurchase Agreement) and Seller, or (c) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length

transaction with a Person which is not an Affiliate, or make a payment that is not otherwise permitted by this Section to any Affiliate; provided that clause (c) shall not apply to the extent that such transaction(s) consist of a lending arrangement with such Affiliate where the total amount of such transactions are, when made, less than the amount that Seller could have otherwise distributed as a dividend to all of its shareholders without such distribution (after giving effect thereto) resulting in an Event of Default.

Section 6.18 Guarantees. Seller shall not create, incur, assume or suffer to exist any Guarantees, except (i) those to which Administrative Agent consents in writing; (ii) those reflected in Seller's Financial Statements or notes thereto, to the extent so reflected and (iii) those Guarantees in addition to those permitted by clause (i) or (ii) to the extent that they do not exceed [***] in the aggregate.

Section 6.19 Indebtedness. Seller shall not incur any additional Indebtedness in an amount greater than [***] (other than (i) the Existing Indebtedness in amounts not to exceed the amounts specified on Exhibit E hereto and (ii) usual and customary accounts payable for a mortgage company) without the prior written consent of Administrative Agent, which consent shall not be unreasonably withheld or delayed if the additional Indebtedness would not cause a violation of any of the Seller's covenants in this Agreement. Notwithstanding the restrictions in the immediately preceding sentence, it is understood and agreed that Seller shall be permitted to: (1) increase the amount of its existing credit under its Existing Indebtedness and/or replace, refinance (including with a different lender), renew or extend such credit; (2) incur additional indebtedness with another lender secured by mortgage loans or mortgage servicing rights (and related advances); and/or (3) enter into another reverse repurchase facility similar to the one being provided under the Mortgage Loan Repurchase Agreement; provided, however, that any such action contemplated by this sentence shall not cause a violation of any of the Seller's covenants in this Agreement.

Section 6.20 Termination of Servicing Notice. Seller shall give notice to Administrative Agent promptly upon (a) receipt or notice or knowledge by Executive Management of any default, notice of termination of servicing for cause under any Servicing Contract or other servicing agreement regardless of whether such agreement or the rights thereunder constitute "Purchased Assets" or "Repurchase Assets" hereunder or (b) receipt or notice or knowledge by Executive Management of any resignation of servicing, termination of servicing or notice of resignation of or termination of servicing, under any Servicing Contract or other servicing agreement regardless of whether such agreement or the rights thereunder constitute "Purchased Assets" or "Repurchase Assets" hereunder.

Section 6.21 True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller any Affiliate thereof or any of their officers furnished to Administrative Agent hereunder and during Administrative Agent's diligence of Seller are and will be true and complete in all material respects and do not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required financial statements, information and reports delivered by Seller to Administrative Agent pursuant to this Agreement shall be prepared in accordance with U.S. GAAP, or, if applicable, to SEC filings, the appropriate SEC accounting regulations.

Section 6.22 Servicing. Seller shall maintain adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices and the Servicing Contracts.

Section 6.23 Assets Not To Be Evidenced by Promissory Notes. Seller shall not take any action, or permit any other Person to take any action, to cause any of the Assets to be evidenced by any "instrument" (as such term is defined in the Uniform Commercial Code), except in connection with the enforcement or collection of the Assets; provided that each Participation Certificate sold hereunder is intended to be a security (as such term is defined in the Uniform Commercial Code).

Section 6.24 Servicing Appraisals. Seller shall provide (i) a new Servicing Appraisal to the Administrative Agent once each calendar quarter and (ii) an internal valuation of the appraised value of the Servicing Rights pledged hereunder to Administrative Agent once each calendar month; provided, that the Servicing Appraisal for each calendar quarter must be provided to Administrative Agent no later than forty-five (45) days following the end of such quarter.

Section 6.25 Plan Assets. Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3 101, as amended by Section 3(42) of ERISA to engage in this Agreement or any Transaction hereunder. Transactions by or with Seller shall not be subject to any foreign, state or local statute regulating investments of or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

Section 6.26 Sharing of Information. Subject to the restrictions set forth in Section 11.11(a), Seller shall allow Administrative Agent and Buyers to exchange information related to Seller and the Transactions hereunder with Seller's third party lenders and Seller shall permit each third party lender to share such information with Administrative Agent and Buyers.

Section 6.27 Modification of the Servicing Contracts and Participation Agreements. Seller shall not consent with respect to any Servicing Contracts or Participation Agreements related to any Asset that constitutes a Purchased Asset or Repurchase Asset, to (i) other than to comply with the guides of the applicable Agency, the modification, amendment or termination of such Servicing Contracts or Participation Agreements, (ii) other than to comply with the guides of the applicable Agency, the waiver of any provision of such Servicing Contracts or Participation Agreements or (iii) the resignation of Seller as servicer under the Servicing Contracts, or the assignment, transfer, or material delegation of any of its rights or obligations, under such Servicing Contracts or Participation Agreements, without the prior written consent of Administrative Agent exercised in Administrative Agent's sole good faith discretion. Notwithstanding anything to the contrary herein or any of the other Program Agreements, Ginnie Mae has the absolute and unconditional right to modify the Ginnie Mae Guide at any time.

Section 6.28 Reserved.

Section 6.29 Change in NPV Model. The Seller shall not make any change in its NPV model or methodology that will be reasonably likely to materially and adversely affect Administrative Agent or any Buyer without the prior written consent of the Administrative Agent.

Section 6.30 Quality Control. Seller shall maintain an internal quality control program that verifies, on a regular basis, that applicable Servicing Contract requirements are being followed. Seller is to maintain a servicing file to include system notes, communications with Mortgage Loan borrowers, and documentation pertaining to servicing actions to include: foreclosure actions, loss mitigation approvals and rejections (along with all related modification and amendment documents), and any other activity that impacts the value of the Mortgage Loan serviced pursuant to a Servicing Contract pledged by Seller hereunder. Appropriate safeguards should be in place to guard against dishonest, fraudulent, or negligent acts that would reasonably be expected to impair the value of the Servicing Rights.

Section 6.31 Financial Covenants. Seller shall comply with the financial covenants set forth in Section 2 of the Pricing Side Letter.

Section 6.32 No Modification of Participation Agreements. Seller shall not consent, with respect to the Participation Agreements related to any Purchased Assets, to (i) the modification, amendment or termination of such Participation Agreements, (ii) the waiver of any provision of such Participation Agreements or (iii) the assignment, transfer, or material delegation of any of its rights or obligations, under Participation Agreements, without the prior written consent of Administrative Agent exercised in Administrative Agent's good faith discretion. Notwithstanding anything to the contrary set forth in the Participation Agreements, the Administrative Agent and each Buyer is hereby appointed and is an intended third party beneficiary thereof, with full enforcement rights as if a party thereto.

Section 6.33 No Subservicing. Seller shall not permit any of the Purchased Assets or Repurchase Assets to be subject to any subservicing agreement or subservicing arrangement without the prior written consent of the Administrative Agent.

Section 6.34 Pledge or Assignment of Servicing Rights. Seller shall not pledge, grant a security interest or assign any existing or future rights to service any of the Purchased Assets and Repurchase Assets or to be compensated for servicing any of the Purchased Assets and Repurchase Assets, or pledge or grant to any Person any security interest in any Assets or Servicing Contracts pledged by Seller hereunder, other than to the Administrative Agent for the benefit of Buyers.

ARTICLE VII

DEFAULTS/RIGHTS AND REMEDIES OF ADMINISTRATIVE AGENT UPON DEFAULT

Section 7.01 Events of Default. Each of the following events or circumstances shall constitute an "Event of Default":

(a) Payment Failure. Failure of Seller to (i) make any payment of Price Differential or Repurchase Price which has become due, on a Facility Payment Date, Price Differential Payment Date or a Repurchase Date or otherwise, whether by acceleration or otherwise, under the terms of this Agreement, (ii) make any payment due under any other warehouse and security agreement evidencing or securing Indebtedness of Seller to Administrative Agent or to any Affiliate of Administrative Agent when due, after expiration of any applicable grace period thereunder, (iii) cure any Margin Deficit when due pursuant to Section 2.05 hereof, or (iv) make any payment due under the terms of this Agreement not otherwise set forth in clauses (i) through (iii) above within [***] following Seller's receipt of written notice of such failure.

(b) Cross Acceleration. Seller shall be in default, beyond the expiration of any applicable grace or cure period, under any Indebtedness in excess of [***] in the aggregate of Seller, which default results in the acceleration of the maturity of obligations by any other party to or beneficiary with respect to such Indebtedness; provided that an Event of Default arising under this subsection (b) and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by Administrative Agent, if, within [***] after Seller received notice of such acceleration, (i) the Indebtedness that was the basis for such Event of Default has been discharged, or (ii) the holder or holders thereof have rescinded, annulled or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default, or (iii) the default that was the basis for such Event of Default has been cured.

(c) Assignment. Assignment or attempted assignment by Seller of this Agreement or any rights hereunder not otherwise permitted by this Agreement without first obtaining the specific written consent of Administrative Agent, or the granting by Seller of any security interest, lien or other encumbrances on any Purchased Assets or Repurchase Assets to any person other than Administrative Agent for the benefit of Buyers.

(d) Insolvency. An Act of Insolvency shall have occurred with respect to Seller.

(e) Material Adverse Change. Any material adverse change in the Property, business, financial condition or operations of Seller and its Affiliates taken as a whole shall occur, in each case as determined by Administrative Agent in its sole good faith discretion, or any other condition shall exist which, in Administrative Agent's sole good faith discretion, constitutes a material impairment of Seller's ability to perform its obligations under this Agreement or any other Program Agreements.

(f) Breach of Financial Representation or Covenant or Obligation. A breach by Seller in any material respect of any of the representations, warranties or covenants or obligations set forth in Sections 3.01 (Seller Existence), 3.07 (Solvency), 3.12 (Material Adverse Change), 3.19 (Adjusted Tangible Net Worth), 3.23 (Other Indebtedness), 6.02 (Prohibition of Fundamental Changes), 6.14 (Existence), 6.18 (Guarantees), 6.19 (Indebtedness), 6.23 (Assets Not To Be Evidenced by Promissory Notes), 6.25 (Plan Assets) and 6.31 (Financial Covenants) of this Agreement.

(g) Breach of Non-Financial Representation or Covenant. A breach by Seller of any other material representation, warranty or covenant set forth in this Agreement or any other Program Agreement (and not otherwise specified in Section 7.01(f) above), if such breach is not cured within [***] following Seller's receipt of written notice of such failure (other than the representations and warranties set forth in Schedule 1-A and Schedule 1-B, which shall be considered solely for the determination of whether an Asset is an Eligible Asset, the Market Value of any Asset and the existence of a Margin Deficit).

(h) Reserved.

(i) Change in Control. The occurrence of a Change in Control and a failure of Seller to repurchase all Purchased Assets (other than Servicing Rights, which are pledged, not sold, to Administrative Agent for the benefit of Buyers) subject to Transactions and pay all other amounts due hereunder within [***] thereof.

(j) Failure to Transfer. Seller fails to transfer a material portion of the Purchased Assets (other than Servicing Rights, which are pledged, and not sold, to Administrative Agent, for the benefit of Buyers) to Administrative Agent, for the benefit of Buyers on the applicable Purchase Date (provided Administrative Agent has tendered the related Purchase Price on behalf of Buyers).

(k) Judgment. A final judgment or judgments for the payment of money in excess of [***] in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof.

(l) Government Action. Any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller, or shall have taken any action to displace the Executive Management of Seller or to materially curtail its authority in the conduct of the business of Seller, or takes any action in the nature of enforcement to remove, limit or restrict the approval of Seller as an issuer or buyer of Mortgage Loans or securities backed thereby, and such action provided for in this Section 7.01(l) (i) is determined by the Administrative Agent in its sole good faith discretion to be materially adverse to Administrative Agent and Buyers taken as a whole, Seller, the Purchased Assets, Repurchase Assets or Seller's ability to perform under this Agreement and (ii) shall not have been discontinued or stayed within [***].

(m) Inability to Perform. A Responsible Officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's Obligations hereunder.

(n) Security Interest. This Agreement shall for any reason cease to create a valid, first priority security interest in any material portion of the Repurchase Assets purported to be covered hereby.

(o) Financial Statements. Seller's audited annual Financial Statements or the notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or a reference of similar import.

(p) Validity of Agreement. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or Seller or any Affiliate of Seller shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

(q) Servicing Contracts. (i) With respect to any Assets, a notice of termination of servicing for cause has been delivered, or a notice of termination of servicing for any other reason has been delivered, which has not been rescinded within five Business Days following delivery of such notice under any Servicing Contract (following the expiration of any applicable grace or cure period in the applicable Servicing Contract) unless all related Purchased Assets (other than Servicing Rights, which are pledged, and not sold, to Administrative Agent for the benefit of Buyers) are repurchased and the Repurchase Price for the related Transactions is paid in full (A) with respect to a notice of termination of servicing for cause, within five Business Days following delivery of such notice of termination as described herein or (B) with respect to any other notice of termination, on or before the date of such termination of servicing; or (ii) any actual termination of servicing under any Servicing Contract shall have occurred unless all related Purchased Assets (other than Servicing Rights, which are pledged, and not sold, to Administrative Agent for the benefit of Buyers) are repurchased and the Repurchase Price for the related Transactions is paid in full within [***] following such termination.

(r) Dedicated Account. Seller or any other Person shall have withdrawn any amounts on deposit in the Dedicated Account without the consent of Administrative Agent other than funds that do not constitute collections or recoveries of Receivables and funds deposited or withdrawn in error.

(s) Rating Agency Triggers. On and after the Seller receives a residential servicer rating or residential special loan servicer rating, such rating shall have fallen by at least two ratings (taking into account pluses and minuses) with at least one Rating Agency.

(t) Termination of Servicing Contracts. Seller's rights to service Mortgage Loans for any one or more investors or guarantors under a Servicing Contract shall be terminated for cause (i.e., on account of act(s) or omission(s) by Seller for which the holder, or a trustee for the holder, of the relevant Mortgage Loans has the right under such Servicing Contract to terminate such servicing rights) unless (i) the Seller has remitted to Administrative Agent, within five (5) Business Days of such termination for cause, an amount sufficient to cover all

outstanding Obligations and thereby terminated the Administrative Agent's commitment hereunder or (ii) if such termination for cause relates to a Non-Agency Servicing Contract that accounts for less than [***] of the Purchase Price of the outstanding Transactions at the time of such termination, (A) the Seller has remitted to Administrative Agent, within [***] of such termination, an amount sufficient to cover all outstanding Obligations (but not including for this purpose amounts included in clause (e) of the definition of Obligations) related to such terminated Non-Agency Servicing Contract and (B) the Seller has submitted to Administrative Agent a written explanation and analysis of such termination and any additional information that Administrative Agent may request, within [***] of such termination, and Administrative Agent has determined in its sole good faith discretion that such termination is not materially adverse to Administrative Agent and Buyers taken as a whole, Seller, the Purchased Assets, the Repurchase Assets or Seller's ability to perform under this Agreement and that such termination is not likely to result, directly or indirectly, in the termination of other Servicing Contracts.

Section 7.02 No Waiver. An Event of Default shall be deemed to be continuing unless expressly waived by Administrative Agent in writing.

Section 7.03 Due and Payable. Upon the occurrence of any Event of Default which has not been waived in writing by Administrative Agent, Administrative Agent may, by notice to Seller, declare all Obligations to be immediately due and payable, and any obligation of Administrative Agent on behalf of Buyers to enter into Transactions with Seller shall thereupon immediately terminate. Upon such declaration, the Obligations shall become immediately due and payable, both as to Purchase Price outstanding and Price Differential, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived, anything contained herein or in other evidence of such Obligations to the contrary notwithstanding, except with respect to any Event of Default set forth in Section 7.01(d), in which case all Obligations shall automatically become immediately due and payable without the necessity of any notice or other demand, and any obligation of Administrative Agent on behalf of Buyers to enter into Transactions with Seller shall immediately terminate. Administrative Agent may enforce payment of the same and exercise any or all of the rights, powers and remedies possessed by Administrative Agent, whether under this Agreement or any other Program Agreement or afforded by applicable law.

Section 7.04 Fees. The remedies provided for herein are cumulative and are not exclusive of any other remedies provided by law. Seller agrees to pay to Administrative Agent reasonable attorneys' fees and reasonable legal expenses incurred in enforcing Administrative Agent's or Buyers' rights, powers and remedies under this Agreement and each other Program Agreement.

Section 7.05 Default Rate. Without regard to whether Administrative Agent has exercised any other rights or remedies hereunder, if an Event of Default shall have occurred and be continuing, the applicable Margin in respect of the Pricing Rate shall be increased, to the extent permitted by law, as set forth in the proviso in the definition of "Pricing Rate" in the Pricing Side Letter.

ARTICLE VIII

REPORTS

Section 8.01 Default Notices. Seller shall furnish to Administrative Agent(i) promptly, copies of any material and adverse notices (including, without limitation, notices of defaults, breaches, potential defaults or potential breaches) and any material financial information that is not otherwise required to be provided by Seller hereunder which is given to Seller's lenders and (ii) immediately, notice of the occurrence of any (A) Event of Default hereunder, (B) default or breach by Seller of any obligation under any Program Agreement or any material contract or agreement of Seller or (C) event or circumstance that such party reasonably expects has resulted in, or will, with the passage of time, result in, a Material Adverse Effect or an Event of Default or such a default or breach by such party.

Section 8.02 Financial Notices. Seller shall furnish to Administrative Agent:

(a) as soon as available and in any event within forty-five (45) calendar days after the end of each calendar month, the unaudited consolidated balance sheet of Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated Financial Statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries in accordance with GAAP (other than solely with respect to footnotes, year-end adjustments and cash flow statements) consistently applied, as at the end of, and for, such period;

(b) as soon as available and in any event within ninety (90) days after the end of each fiscal year of Seller, the consolidated balance sheet of Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and retained earnings and of cash flows for Seller and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion and the scope of audit shall be acceptable to Administrative Agent in its sole good faith discretion, shall have no "going concern" qualification and shall state that said consolidated Financial Statements fairly present the consolidated financial condition and results of operations of Seller and its respective consolidated Subsidiaries as at the end of, and for, such fiscal year in accordance with GAAP;

(c) at the time the Seller furnishes each set of Financial Statements pursuant to Section 8.02(a) or (b) above, an Officer's Compliance Certificate in the form of Exhibit A to the Pricing Side Letter.

(d) as soon as available and in any event within thirty (30) days of receipt thereof;

(i) if applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller, within 5 Business Days of their filing with the SEC; provided, that, Seller will provide Administrative Agent and Credit Suisse First Boston Corporation with a copy of the annual 10-K filed with the SEC by Seller, no later than ninety (90) days after the end of the year;

(ii) copies of relevant portions of all final written Agency, Governmental Authority and investor audits, examinations, evaluations, monitoring reviews and reports of its operations (including those prepared on a contract basis) which provide for or relate to (i) material corrective action required, (ii) material sanctions proposed, imposed or required, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal, or (iii) to the extent reasonably requested by Administrative Agent, "report cards," "grades" or other classifications of the quality of Seller's operations;

(iii) such other information regarding the financial condition, operations, or business of the Seller as Administrative Agent may reasonably request; provided that (A) any such request shall be made in writing and shall provide Seller at least ten (10) business days to provide such requested information, and (B) if Seller objects to the provision to Administrative Agent of any such requested information, Administrative Agent and Seller shall work in good faith to resolve any such objection, and Seller's failure to provide such information before such objection is resolved shall not be a breach of this Section 8.02(d)(iii) or result in a Default or Event of Default under this Agreement; and

(iv) in connection with the occurrence of any Event of Termination, a statement describing the particulars of such ERISA Event of Termination in reasonable detail.

Section 8.03 Notices of Certain Events. As soon as reasonably possible and in any event within five (5) Business Days of knowledge thereof, Seller shall furnish to Administrative Agent notice of the following events:

(a) a material change in the insurance coverage required of Seller or any other Person pursuant to any Program Agreement, with a copy of evidence of same attached;

(b) any material dispute, litigation, investigation, proceeding or suspension between Seller, on the one hand, and any Governmental Authority or any Person;

(c) any material change in accounting policies or financial reporting practices of Seller;

(d) any material issues raised upon examination of Seller or Seller's facilities by any Governmental Authority;

(e) any material default or non-renewal or termination of any material Indebtedness of Seller; provided that Seller shall give Administrative Agent notice of all Indebtedness (other than Indebtedness evidenced by this Agreement) of Seller existing as of the

date of, and through the disclosure in, the Officer's Compliance Certificate required by Section 8.02(c), which Officer's Compliance Certificate shall automatically update Exhibit E to this Agreement;

(f) upon Seller becoming aware during the normal course of its business of the transfer, expiration without renewal, termination or other loss of all or any part of any Servicing Contract, or the right of Seller to service Mortgage Loans thereunder with respect to any such Mortgage Loan(s) with an aggregate unpaid principal balance of at least $15,000,000 (or the termination or replacement of Seller thereunder), in such cases so as to affect materially (in an aggregate amount of at least $5,000,000) and the amounts collectible by Seller under such Servicing Contract or in connection with such right of Seller to service Mortgage Loans thereunder, the reason for such transfer, loss, termination or replacement, if known to Seller, and the effects that such transfer, loss, termination or replacement will have (or will be reasonably likely to have) on the prospects for full and timely collection of all amounts owing to Seller under or in respect of that Servicing Contract;

(g) upon Seller becoming aware during the normal course of its business of any default related to any Purchased Assets and the related Repurchase Assets or any lien or security interest (other than security interests created hereby, by the Mortgage or related documents or by the other Program Agreements) on, or claim asserted against, any of the Assets that, collectively with respect to the foregoing combined, are with respect to any Purchased Assets and the related Repurchase Assets related to Mortgage Loans with an aggregate unpaid principal balance of at least $15,000,000 and that has a material (in an aggregate amount of at least $2,000,000) and adverse effect on the value of such Purchased Assets and the related Repurchase Assets;

(h) any other event, circumstance or condition that has resulted, or would reasonably be expected to result, in a Material Adverse Effect with respect to Seller; and

(i) the occurrence of any material employment dispute that would reasonably be expected to result in a Material Adverse Effect, and a description of the strategy for resolving such dispute.

Section 8.04 Portfolio Performance Data. On each Reporting Date of each calendar month, Seller will furnish to Administrative Agent electronically, in a format mutually acceptable to Administrative Agent and Seller, servicing information with respect to the Servicing Rights or Participation Certificates, as applicable, pledged hereunder, including, without limitation, those fields reasonably requested by Administrative Agent from time to time, on a loan-by-loan basis and in the aggregate, with respect to the Mortgage Loans serviced by Seller for the month (or any portion thereof) prior to the Reporting Date.

Section 8.05 Weekly Reporting. Seller shall at all times maintain a current list (which may be stored in electronic form) of all Assets. Seller shall deliver to Administrative Agent on the third Business Day of each week (the "Weekly Report Date") a cumulative Asset Schedule, each of which, when so delivered, shall replace the current Asset Schedule and which may be delivered in electronic form acceptable to Administrative Agent (the "Weekly Report"). Seller shall deliver each such report to Administrative Agent not more than five (5) Business

Days after Seller has either prepared or received such report pursuant to the Servicing Contract. As of each Weekly Report Date, Seller hereby certifies, represents and warrants to Administrative Agent that (A) each such updated Asset Schedule is true, complete and correct in all material respects and (B) except as set forth in the Weekly Report, as of such Weekly Report Date, all of the Servicing Contracts are in full force and effect and Seller has not been terminated as the servicer or subservicer under any Servicing Contract.

Section 8.06 Other Reports. Seller shall deliver to Administrative Agent any other reports or information reasonably requested by Administrative Agent or as otherwise required pursuant to this Agreement.

ARTICLE IX

ENTIRE AGREEMENT; AMENDMENTS AND WAIVERS; SEPARATE ACTIONS BY ADMINISTRATIVE AGENT

Section 9.01 Entire Agreement. This Agreement (including the Schedules and Exhibits hereto) constitutes the entire agreement of the parties hereto and supersedes any and all prior or contemporaneous agreements, written or oral, as to the matters contained herein, and no modification or waiver of any provision hereof or any of the Program Agreements, nor consent to the departure by Seller therefrom, shall be effective unless the same is in writing, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which it is given.

Section 9.02 Waivers, Separate Actions by Administrative Agent. Any amendment or waiver effected in accordance with this Article IX shall be binding upon Administrative Agent, Buyers and Seller; and Administrative Agent's failure to insist upon the strict performance of any term, condition or other provision of this Agreement or any of the Program Agreements, or to exercise any right or remedy hereunder or thereunder, shall not constitute a waiver by Administrative Agent of any such term, condition or other provision or Default or Event of Default in connection therewith, nor shall a single or partial exercise of any such right or remedy preclude any other or future exercise, or the exercise of any other right or remedy; and any waiver of any such term, condition or other provision or of any such Default or Event of Default shall not affect or alter this Agreement or any of the Program Agreements, and each and every term, condition and other provision of this Agreement and the Program Agreements shall, in such event, continue in full force and effect and shall be operative with respect to any other then existing or subsequent Default or Event of Default in connection therewith. An Event of Default hereunder or under any of the Program Agreements shall be deemed to be continuing unless and until waived in writing by Administrative Agent, as provided in Section 9.01.

ARTICLE X

SUCCESSORS AND ASSIGNS

Section 10.01 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, any portion thereof, or any interest therein. Seller shall not have the right to assign all or any part of this Agreement or any interest herein without the prior written consent of Administrative Agent; provided, however, such consent shall not be withheld if such assignment is to a wholly-owned Subsidiary of Seller and (a) such Subsidiary assumes the obligations hereunder assigned to it by Seller and has all necessary Agency approvals to perform such obligations, (b) Seller and such Subsidiary are jointly and severally responsible and liable for the performance of Seller's obligations hereunder, (c) any such assignment includes the assignment of the Repurchase Assets but subject to the Liens of the Administrative Agent and does not adversely affect the then-existing Liens granted by Seller to Administrative Agent for the benefit of Buyers under this Agreement, (d) any such assignment does not have the possibility of resulting in any adverse effect on Administrative Agent and Buyers, taken as a whole, in the case of the bankruptcy of Seller or of such Subsidiary as determined by Administrative Agent in its sole good faith discretion, (e) Administrative Agent is given the opportunity to conduct appropriate due diligence and make its own determinations based on the results of such due diligence regarding whether or not to consent to such request, (f) the transfer is documented in a manner acceptable to Administrative Agent and includes any additional UCC filings as deemed appropriate by Administrative Agent, in each case, in Administrative Agent's sole good faith discretion and (g) Administrative Agent has determined in its sole good faith discretion that such assignment is not adverse to Administrative Agent and Buyers, taken as a whole, or Administrative Agent's and Buyers', taken as a whole, rights and remedies under the Agreement, Seller, the Repurchase Assets or Seller's ability to perform under this Agreement.

Section 10.02 Participations and Transfers. (a) Any Buyer may in accordance with applicable law at any time sell to one or more banks or other entities ("Participants") participating interests in all or a portion of such Buyer's rights and obligations under this Agreement and the other Program Agreements of $1,000,000 or more in outstanding Purchase Price. In the event of any such sale by such Buyer of participating interests to a Participant, such Buyer shall remain a party to the Transaction for all purposes under this Agreement and Seller shall continue to deal solely and directly with Administrative Agent and/or such Buyer in connection with such Buyer's rights and obligations under this Agreement.

(b) Any Buyer or Administrative Agent may in accordance with applicable law at any time assign to one or more banks, financial institutions, investment companies, investment funds or any other Person (each, a "Transferee") all or a portion of such Buyer's or Administrative Agent's rights and obligations under this Agreement and the other Program Agreements; provided, however, absent an Event of Default (i) such Buyer or Administrative Agent shall give at least ten days' prior notice thereof to Seller and (ii) any such Transferee that is not an Affiliate of Administrative Agent shall be subject to Seller's prior written approval (which shall not be unreasonably withheld); and provided, further, that each such sale shall represent an interest in the Transactions with an aggregate Purchase Price of $1,000,000 or more. In the event of any such assignment by such Buyer or Administrative Agent of such Buyer's or

Administrative Agent's rights under this Agreement and the other Program Agreements, Seller shall continue to deal solely and directly with Administrative Agent in connection with such Buyer's rights and obligations under this Agreement (including such rights and obligations existing before such assignment and Buyer shall not be relieved of such obligations even if Seller consents to such assignment). Administrative Agent (acting as agent for Seller) shall maintain at its address referred to in Section 11.05, for review by the parties upon written request with reasonable notice, a register (the "Register") for the recordation of the names and addresses of Transferees, and the Purchase Price outstanding and Price Differential in the Transactions held by each thereof. The entries in the Register shall be *prima facie* conclusive and binding, and Seller may treat each Person whose name is recorded in the Register as the owner of the Purchase Price in the Transactions recorded therein for all purposes of this Agreement. No assignment shall be effective until it is recorded in the Register.

(c) All actions taken by Administrative Agent or Buyer pursuant to this Section 10.02 shall be at the expense of such Buyer or Administrative Agent on behalf of such Buyer. Administrative Agent and each Buyer may distribute to any prospective assignee or Participant any document or other information delivered to Administrative Agent and/or Buyers by Seller, so long as any such prospective assignee, Participant or Transferee shall execute a confidentiality agreement reasonably acceptable to Seller, it being understood that such agreement shall be deemed acceptable by Seller if it contains terms at least as restrictive as those set forth in Section 11.11 hereof, and Administrative Agent and Buyers shall reasonably cooperate with Seller in enforcing such confidentiality agreement for the benefit of Seller; provided, further, that no Seller shall be subject to any additional reporting requirements other than as set forth in the Program Agreements.

Section 10.03 Administrative Agent and Participant Register. (a) Subject to Section 10.02(b) and to acceptance and recording thereof pursuant to paragraph (b) of this Section 10.03, from and after the effective date specified in each assignment and acceptance between Administrative Agent and Administrative Agent's assignee, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such assignment and acceptance, have the rights and obligations of Administrative Agent under this Agreement. Any assignment or transfer by Administrative Agent of rights or obligations under this Agreement that does not comply with Section 10.02(b) and this Section 10.03 shall be treated for purposes of this Agreement as a sale by such Administrative Agent of a participation in such rights and obligations in accordance with Section 10.02.

(b) Administrative Agent (acting as an agent of Seller) shall maintain the Register on which it will record the Transactions entered into hereunder, and each assignment and acceptance and participation. The Register shall include the names and addresses of Administrative Agent and Buyers (including all assignees, successors and Participants), and the Purchase Price of the Transactions entered into by Administrative Agent. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such Transactions. If any Buyer or Administrative Agent on behalf of a Buyer sells a participation in any Transaction, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably requested.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Survival. This Agreement and the other Program Agreements and all covenants, agreements, representations and warranties herein and therein and in the certificates delivered pursuant hereto and thereto, shall survive the entering into of the Transactions and shall continue in full force and effect so long as any Obligations are outstanding and unpaid.

Section 11.02 Indemnification. Seller shall, and hereby agrees to, indemnify, defend and hold harmless Administrative Agent, each Buyer and each of their Affiliates and their respective directors, officers, agents, employees and counsel from and against any and all third-party losses, claims, damages, liabilities, deficiencies, judgments or expenses incurred by any of them (except to the extent that it resulted from their own gross negligence or willful misconduct or as otherwise provided in Section 11.11(c)) (collectively, "Losses") as a consequence of, or arising out of or by reason of any litigation, investigations, claims or proceedings which arise out of or are in any way related to, (i) this Agreement or any other Program Agreement, any Servicing Contract (other than Losses to the extent arising out of, as a consequence of, or by reason of the fact that the Servicing Rights were made subject to a Participation Agreement as contemplated therein) or the transactions contemplated hereby or thereby, (ii) Seller's servicing practices or procedures; (iii) any actual or proposed use by Seller of the proceeds of the Purchase Price, and (iv) any Default, Event of Default or any other breach by Seller of any of the provisions of this Agreement or any other Program Agreement, including, without limitation, amounts paid in settlement, court costs and reasonable fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding or any advice rendered in connection with any of the foregoing. If and to the extent that any Obligations are unenforceable for any reason, Seller hereby agrees to make the maximum contribution to the payment and satisfaction of such Obligations which is permissible under applicable law. Seller's obligations set forth in this Section 11.02 shall survive any termination of this Agreement and each other Program Agreement and the payment in full of the Obligations, and are in addition to, and not in substitution of, any other of its obligations set forth in this Agreement or otherwise. In addition, Seller shall, upon demand, pay to Administrative Agent on behalf of Buyers all costs and Expenses (including the reasonable fees and disbursements of counsel) paid or incurred by Administrative Agent or Buyers in (i) enforcing or defending its rights under or in respect of this Agreement or any other Program Agreement, (ii) collecting the Mortgage Loan, (iii) foreclosing or otherwise collecting upon any Repurchase Assets and (iv) obtaining any legal, accounting or other advice in connection with any of the foregoing. Nothing in this Section 11.02 shall limit Seller's obligation to satisfy its Obligations.

Section 11.03 Nonliability of Administrative Agent or Buyers. The parties hereto agree that, notwithstanding any affiliation that may exist between Seller, on one hand, and Administrative Agent and Buyers, on the other, the relationship between Seller and Administrative Agent and Buyers shall be solely that of arms-length participants. Neither Administrative Agent nor any Buyer shall have any fiduciary responsibilities to Seller. Neither Administrative Agent nor any Buyer shall have any liability with respect to, and Seller hereby waives, releases and agrees not to sue upon any claim for, any special, indirect, consequential or

punitive damages suffered by Seller in connection with, arising out of, or in any way related to the transactions contemplated or the relationship established by this Agreement, the other Program Agreements or any other agreement entered into in connection herewith or therewith or any act, omission or event occurring in connection herewith or therewith, except to the extent such damages were the result of acts or omissions on the part of Administrative Agent or Buyers, as applicable, constituting willful misconduct or gross negligence.

Section 11.04 Governing Law; Jurisdiction, Waiver of Jury Trial; Waiver of Damages. (a) This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Seller acknowledges that the obligations of Administrative Agent and Buyers hereunder or otherwise are not the subject of any guaranty by, or recourse to, any direct or indirect parent or other Affiliate of Administrative Agent or any Buyer. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

(b) SELLER HEREBY WAIVES TRIAL BY JURY. SELLER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY COURT OF THE STATE OF NEW YORK, OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS IN ANY ACTION OR PROCEEDING. SELLER HEREBY SUBMITS TO, AND WAIVES ANY OBJECTION IT MAY HAVE TO, EXCLUSIVE PERSONAL JURISDICTION AND VENUE IN THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, WITH RESPECT TO ANY DISPUTES ARISING OUT OF OR RELATING TO THE PROGRAM AGREEMENTS.

(c) Seller further irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to Seller at the address set forth in Section 11.05 hereof.

(d) Nothing herein shall affect the right of Administrative Agent or Buyers to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against Seller in any other jurisdiction.

(e) Seller waives the posting of any bond otherwise required of Administrative Agent or any Buyer in connection with any judicial process or proceeding to enforce any judgment or other court order entered in favor of Administrative Agent or any Buyer, or to enforce by specific performance, temporary restraining order or preliminary or permanent injunction this Agreement or any of the other Program Agreements.

Section 11.05 Notices. Any and all notices (with the exception of Transaction Notices, which shall be delivered via facsimile only), statements, demands or other communications hereunder may be given by a party to the other by mail, email, facsimile, messenger or otherwise to the address specified below, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands

and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Seller:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Julie Booth
Phone Number: (313) 373-7968
Fax Number: (877) 380-4048
Email: JulieBooth@quickenloans.com

with a copy to:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Angelo V. Vitale
Phone Number: (734) 805-7556
Fax Number: (877) 380-4045
Email: AngeloVitale@quickenloans.com

If to Administrative Agent or any Buyer:

For Transaction Notices:

CSFBMC LLC
c/o Credit Suisse Securities (USA) LLC
One Madison Avenue, 2nd floor
New York, New York 10010
Attention: Christopher Bergs, Resi Mortgage Warehouse Ops
Phone: 212-538-5087
E-mail: christopher.bergs@credit-suisse.com

with a copy to:

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
New York, NY 10010
Attention: Margaret Dellafera
Phone Number: 212-325-6471
Fax Number: 212-743-4810
E-mail: margaret.dellafera@credit-suisse.com

For all other Notices:

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC
c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 4th Floor
New York, NY 10010
Attention: Margaret Dellafera
Phone Number: 212-325-6471
Fax Number: 212-743-4810
E-mail: margaret.dellafera@credit-suisse.com

Section 11.06 Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement. In case any provision in or obligation under this Agreement or any other Program Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 11.07 Section Headings. The Article and Section headings in this Agreement are inserted for convenience of reference only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 11.08 Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 11.09 Periodic Due Diligence Review. Seller acknowledges that Administrative Agent has the right to perform continuing due diligence reviews with respect to Seller and the Assets, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice unless an Event of Default shall have occurred, in which case no notice is required, to Seller, Administrative Agent or its authorized representatives will be permitted during normal business hours, and in a manner that does not unreasonably interfere with the ordinary conduct of Seller's business, to examine, inspect, and make copies

and extracts of, any and all documents, records, agreements, instruments or information relating to such Assets in the possession or under the control of Seller. Seller also shall make available to Administrative Agent a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Assets. Without limiting the generality of the foregoing, Seller acknowledges that Administrative Agent on behalf of Buyers may enter into a Transaction related to any Assets with Seller based solely upon the information provided by Seller to Administrative Agent in the Asset Schedule and the representations, warranties and covenants contained herein, and that Administrative Agent, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Assets related to a Transaction. Seller agrees to cooperate with Administrative Agent and any third party underwriter in connection with such underwriting, including, but not limited to, providing Administrative Agent and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Assets in the possession, or under the control, of Seller. Administrative Agent agrees that Seller shall not be responsible for the payment of any out-of-pocket costs and expenses incurred by Administrative Agent in connection with Administrative Agent's activities pursuant to this Section 11.09; provided, that if a Default or Event of Default shall have occurred, Administrative Agent shall have the right to perform due diligence, at the sole expense of Seller.

Section 11.10 Reserved.

Section 11.11 Confidentiality.This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary to Administrative Agent, Buyers or Seller and shall be held by each party hereto, as applicable, and the Information (as defined below) is proprietary to Seller and shall be held by Administrative Agent and Buyers and their Affiliates (but only to the extent that such Affiliate has received Information), in strict confidence and shall not be disclosed to any third party without the written consent of Administrative Agent or Seller, as applicable, except for (i) disclosure to Administrative Agent's or Buyers' or Seller's direct and indirect Affiliates and Subsidiaries, attorneys or accountants or to Seller's third party lenders as permitted by Section 6.26 above, but only to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence and otherwise subject to this Section 11.11, (ii) disclosure required by law, rule, regulation or order of a court or other regulatory body ("Governmental Order") or, only with respect to the name of Seller, disclosure required by a rating agency in connection with any securities issued by Administrative Agent or an Affiliate of Administrative Agent, (iii) disclosure as Seller, Administrative Agent or Buyers deem appropriate in connection with the enforcement of Seller's, Administrative Agent's or Buyers' rights hereunder or under any Transaction; provided, that Administrative Agent and Buyers shall reasonably cooperate with Seller in its efforts to obtain a protective order or otherwise protect the confidentiality of such information for the benefit of Seller, (iv) disclosure of any confidential terms that are in the public domain other than due to a breach of this Agreement, (v) disclosure made to an assignee, participant, repledgee or any of their representatives, attorneys or accountants, but only to the extent such disclosure is necessary in connection with the Transactions or performing rights or obligations hereunder or (vi) disclosures required by contracts with Seller's lenders and/or parties entering into, or contemplating the entering into, one or more transactions, including, without limitation, whole loan portfolio sales) with Seller, and conducting due diligence in connection therewith; provided, however, that any such disclosure to Seller's lenders and/or such other parties shall be made

subject to confidentiality agreements satisfactory to Administrative Agent, in Administrative Agent's exercise of its reasonable discretion; provided, further, that Seller shall provide to Administrative Agent copies of such contracts with such Seller's lenders and/or such other parties requesting copies of this Agreement; and provided, further, that any such disclosure under clauses (i) or (v) shall only be permitted if the recipient executed a confidentiality agreement reasonably acceptable to Seller, it being understood that such agreement shall be deemed to be acceptable by Seller if it contains terms at least as restrictive as those contained in this Section 11.11, or if such recipient is otherwise bound by law or ethical conduct to hold such information as confidential, and in each case, Administrative Agent and Buyers shall reasonably cooperate with Seller in enforcing such confidentiality agreement or obligations, as applicable, for the benefit of Seller. In furtherance of the foregoing, none of Administrative Agent, a Buyer or any of their Affiliates shall use any of the Information (as defined below) except in connection with their administration of, enforcement of and/or exercise of remedies under, this Agreement and the Transactions hereunder. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Agreements, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal income tax treatment of the Transactions, any fact relevant to understanding the federal tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal income tax treatment; provided that Seller may not disclose the name of or identifying information with respect to Administrative Agent or Buyers or any pricing terms (including, without limitation, the Pricing Rate, Purchase Price Percentage and Purchase Price and any other fees in the Pricing Side Letter) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the purported or claimed federal income tax treatment of the Transactions and is not relevant to understanding the purported or claimed federal income tax treatment of the Transactions, without the prior written consent of Administrative Agent. For the purposes of this Section 11.11, "Information" means all information received from or on behalf of Seller relating to Seller or any of its Affiliates, other than (i) any such information that is available to Administrative Agent or Buyers on a nonconfidential basis prior to disclosure by or on behalf of Seller, (ii) any information that is in the public domain or is made publicly available other than as a result of a breach of this Agreement, (iii) information developed independently by Administrative Agent or Buyers and (iv) in the event of an Event of Default Administrative Agent determines in its sole good faith discretion such information to be necessary or reasonably desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Administrative Agent's and Buyers' rights hereunder.Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Repurchase Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the Act) of Administrative Agent and Buyers or any Affiliate of Administrative Agent and Buyers which Seller holds, (b) protect against any threats or hazards to the security and

integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Seller represents and warrants that it has implemented appropriate measures to meet the objectives of Section 501(b) of the Act and of the applicable standards adopted pursuant thereto, as now or hereafter in effect. Upon request, Seller will provide evidence reasonably satisfactory to allow Administrative Agent to confirm that the providing party has satisfied its obligations as required under this section. Without limitation, this may include Administrative Agent's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Administrative Agent immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Administrative Agent, Buyers or any Affiliate of Administrative Agent or Buyers provided directly to Seller by Administrative Agent or Buyers or such Affiliate. Seller shall provide such notice to Administrative Agent by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.Without limiting the obligations and undertakings of the Seller under this Agreement, the applicable Buyer or Administrative Agent shall be responsible for all actual out of pocket losses, damages, liabilities, judgments or expenses, including those incurred by Seller or its Affiliates, to the extent arising solely out of or resulting solely from any breach by Administrative Agent or such Buyer, its Affiliates or their respective agents of any law, rule or regulation, including the Act, in all cases, applicable to the Confidential Information; provided that disclosure of Confidential Information shall not be considered a breach by Administrative Agent, Buyers, their Affiliates or their respective agents if such disclosure is required by law, rule, regulation or order of a court or other regulatory body. The provisions of this Section 11.11(c) shall survive for the period of time prescribed in the Act with respect to Confidential Information or such other period provided by law.The provisions of Section 11.11(a) and (b) shall survive for three (3) years after any termination of this Agreement, provided however, any Confidential Information retained by Administrative Agent or Buyers beyond such period shall be maintained in accordance with Administrative Agent's or Buyers' information security policies.

Section 11.12 Set-off. In addition to any rights and remedies of Administrative Agent and Buyers hereunder and by law, Administrative Agent on behalf of Buyers shall have the right, without prior notice to Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable by Seller hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount due and payable by Seller hereunder to a Buyer or any of its Affiliates any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Administrative Agent or any Affiliate of Administrative Agent that is the "Administrative Agent" as defined in the Mortgage Loan Repurchase Agreement (but for such Affiliate of Administrative Agent, only until the earlier of (i) the date such Affiliate of Administrative Agent ceases to be the "Administrative Agent" as defined in the Mortgage Loan Repurchase Agreement, and (ii) the date the aggregate outstanding "Repurchase Price" under such Mortgage Loan Repurchase Agreement has been paid in full and all "Transactions" under the Mortgage Loan Repurchase Agreement have terminated) to or for the credit or the account of Seller. Administrative Agent agrees promptly to notify Seller after

any such set-off and application made by Administrative Agent; provided, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 11.13 Intent.

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller, Administrative Agent and Buyers further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) It is understood that any party's right to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 7.03 hereof is a contractual right to liquidate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559 and Section 741 under the Bankruptcy Code.

(f) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(g) The parties acknowledge and agree that it is their intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as Indebtedness of Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller in the absence of an Event of Default by Seller. The parties agree to take no action inconsistent with such treatment unless required by applicable law or final determination of a taxing authority.

Section 11.14 Acknowledgment of Administration of Repurchase Agreement.

Administrative Agent may allocate to existing Buyers certain Purchased Assets and the related Repurchase Assets and related Transactions. Administrative Agent shall update the Register as provided in Section 10.02(b) and Section 10.03 with respect to such allocation of Purchased Assets. The Administrative Agent shall administer the provisions of this Agreement for the benefit of the Buyers. For the avoidance of doubt, all payments, notices, communications and agreements pursuant to this Agreement shall be delivered to, and entered into by, the Administrative Agent, for the benefit of the Buyers. Furthermore, to the extent that the Administrative Agent exercises remedies pursuant to this Agreement, any of the Administrative Agent and/or any Buyer will have the right to bid on and/or purchase any of the Repurchase Assets pursuant to Section 4.13. The benefit of all representations, rights, remedies and covenants set forth in the Agreement shall inure to the benefit of the Administrative Agent on behalf of each Buyer. All provisions of the Agreement shall survive the transfers contemplated herein. Notwithstanding that multiple Buyers may purchase individual Assets subject to Transactions entered into under this Agreement, all Transactions shall continue to be deemed a single Transaction and all of the Repurchase Assets shall be security for all of the Obligations hereunder.

Section 11.15 Bankruptcy Non-Petition.The parties hereby agree that they shall not institute against, or join any other person in instituting against, any Buyer that is a CP Conduit any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other similar proceeding under any federal or state bankruptcy or similar law, for one (1) year and one (1) day after the latest maturing commercial paper note issued by the applicable CP Conduit is paid in full.

Section 11.16 Limited Recourse.The obligations of each Buyer under this Agreement or any other Program Agreement are solely the corporate obligations of such Buyer. No recourse shall be had for the payment of any amount owing by any Buyer under this Agreement, or for the payment by any Buyer of any fee in respect hereof or any other obligation or claim of or against such Buyer arising out of or based on this Agreement, against any stockholder, partner, member, employee, officer, director or incorporator or other authorized person of such Buyer. In addition, notwithstanding any other provision of this Agreement, the parties agree that all payment obligations of any Buyer that is a CP Conduit under this Agreement shall be limited recourse obligations of such Buyer, payable solely from the funds of such Buyer available for such purpose in accordance with its commercial paper program documents. Each party waives payment by such CP Conduit of any amount which such Buyer does not pay pursuant to the operation of the preceding sentence until the day which is at least one (1) year and one (1) day after the payment in full of the latest maturing commercial paper

note (and waives any "claim" against such Buyer within the meaning of Section 101(5) of the Bankruptcy Code or any other debtor relief law for any such insufficiency until such date).

Notwithstanding anything in any Program Agreement to the contrary, including, without limitation, any of the waivers in this Section 11.16, CS Cayman shall be liable for all of the obligations of any CP Conduit under any of the Program Agreements.

Section 11.17 Amendment and Restatement.

Administrative Agent, as a Buyer, and Seller entered into the Existing Master Repurchase Agreement. Administrative Agent, Seller and Buyers desire to enter into this Agreement in order to amend and restate the Existing Master Repurchase Agreement in its entirety. The amendment and restatement of the Existing Master Repurchase Agreement shall become effective on the date hereof, and each of Administrative Agent, Seller and Buyers shall hereafter be bound by the terms and conditions of this Agreement and the other Program Agreements. This Agreement amends and restates the terms and conditions of the Existing Master Repurchase Agreement, and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Existing Master Repurchase Agreement. Accordingly, all of the agreements and obligations incurred pursuant to the terms of the Existing Master Repurchase Agreement are hereby ratified and affirmed by the parties hereto and remain in full force and effect. For the avoidance of doubt, it is the intent of Administrative Agent, Seller and Buyers that the security interests and liens granted in the Purchased Assets pursuant to Section 4.02 of the Existing Master Repurchase Agreement shall continue in full force and effect. All references to the Existing Master Repurchase Agreement in any Program Agreement or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

Section 11.18 Conflicts.

In the event of any conflict between the terms of this Agreement and any other Program Agreement, the documents shall control in the following order of priority: first, the terms of the Pricing Side Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Agreements shall prevail.

Section 11.19 General Interpretive Principles.For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Program Agreement (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated;

(h) all references herein or in any Program Agreement to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York; and

(i) an Event of Default that has been waived in writing shall be deemed not to be continuing.

IN WITNESS WHEREOF, Seller, Administrative Agent and Buyers have caused this Agreement to be executed and delivered by their duly authorized officers or trustees as of the date first above written.

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC, as Administrative Agent

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Buyer

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Director

By: /s/ Elie Chau
Name: Elie Chau
Title: Authorized Signatory

ALPINE SECURITIZATION LTD, as a Buyer, by Credit Suisse AG, New York Branch, as Attorney-in-Fact

By: /s/ Oliver Nisenson
Name: Oliver Nisenson
Title: Director

By: /s/ Elie Chau
Name: Elie Chau
Title: Authorized Signatory

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: CEO

SCHEDULE 1-A

REPRESENTATIONS AND WARRANTIES REGARDING ASSETS

Seller makes the following representations and warranties to Administrative Agent with respect to each Asset that is subject to a Transaction hereunder and at all times while the Purchased Assets are subject to a Transaction hereunder. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty for purposes of determining Asset Value.

(a) Asset Schedule. The Asset Schedule most recently submitted to Administrative Agent is a true and complete list of the Assets pledged hereunder as of the date of submission (except for any immaterial inaccuracy resulting from ministerial errors which are promptly corrected after Seller receives notice thereof).

(b) Servicing Contracts. All of the Servicing Contracts with respect to such Assets are in full force and effect and have not been modified and Seller as servicer has not been terminated thereunder.

(c) Assignment. Pursuant to this Agreement, Seller grants to the Administrative Agent for the benefit of Buyers a valid security interest in all the right, title and interest of such Seller in and to the Repurchase Assets and the Related Security with respect to the Assets, which security interest is perfected and of first priority, enforceable against, and creating an interest prior in right to, all creditors of and purchasers from Seller.

(d) No Liens. Each Purchased Asset conveyed (other than Servicing Rights, which are pledged, not sold, to Administrative Agent for the benefit of Buyers) and pledged on such Purchase Date is owned by the Seller free and clear of any Lien, except as provided herein, and is not subject to any dispute or other adverse claim, except as provided herein. The Administrative Agent's security interest in such Purchased Assets, the Related Security and the Collections with respect thereto, is free and clear of any Lien, except as provided herein. The Seller has not and will not prior to the time of the pledge of any such interest to the Administrative Agent for the benefit of the applicable Buyers have sold, pledged, assigned, transferred or subjected and will not thereafter sell, pledge, assign, transfer or subject to a Lien any of such Purchased Assets, the Related Security or the Collections other than in accordance with the terms of this Agreement.

(e) Filings. On or prior to each Purchase Date, all financing statements and other documents required to be recorded or filed in order to perfect the Administrative Agent's security interest in, and protect the Assets and the other related Assets against all creditors of, and purchasers from, Seller and all other Persons whatsoever have been duly filed in each filing office necessary for such purpose, and all filing fees and taxes, if any, payable in connection with such filings have been paid in full.

(f) Collection Policy. Seller has complied in all material respects with the Collection Policy in regard to each Asset and related Servicing Contract. Seller has not extended or modified the terms of any Asset or the related Servicing Contract except in accordance with the Collection Policy.

(g) Adverse Selection. Seller has not selected the Purchased Assets in a manner that will adversely affect Administrative Agent's or the applicable Buyers' interests.

(h) No Subservicing. Except as otherwise disclosed to Administrative Agent, all of the Purchased Assets constituting Servicing Rights pledged hereunder constitute direct servicing rights (and not subservicing rights.)

(i) Good Title. Seller has good title to all of the Repurchase Assets, free and clear of all mortgages, security interests, restrictions, Liens and encumbrances of any kind other than the Liens created hereby.

(j) No Defenses. Each item of the Repurchase Assets was acquired by Seller in the ordinary course of its business, in good faith, for value and without notice of any defense against or claim to it on the part of any Person and there are no agreements or understandings between Seller and any other party which would modify, release, terminate or delay the attachment of the security interests granted to Administrative Agent under this Agreement and no obligor has any defense, set off, claim or counterclaim against Seller that can be asserted against Administrative Agent, whether in any proceeding to enforce the Administrative Agent's rights in the related Mortgage Loan or otherwise.

(k) Amount Outstanding. The amount represented by Seller to Administrative Agent as owing by an obligor under each Mortgage Loan being serviced under a Servicing Contract is the correct amount actually owing by that obligor.

SCHEDULE 1-B

REPRESENTATIONS AND WARRANTIES RE: ASSETS CONSISTING OF
PARTICIPATION CERTIFICATES

(a) Servicing Contract. The representations and warranties with respect to the related Servicing Contract set forth on Schedule 1-A are true and correct in all material respects.

(b) Participation Certificate. The Participation Certificate is a Participation Interest in the Portfolio Excess Spread evidenced by such Participation Certificate.

(c) All Participation Interests. The Participation Certificate constitutes all the issued and outstanding Participation Interests of all classes issued pursuant to the Participation Agreement and is certificated.

(d) Delivery to Administrative Agent. Subject to any rights of any Agency, upon delivery to the Administrative Agent of the Participation Certificates (and assuming the continuing possession by the Administrative Agent of such certificate in accordance with the requirements of applicable law) and the filing of a financing statement covering the Participation Certificate in the State of Michigan and naming the Seller as debtor and the Administrative Agent as secured party, Seller has pledged to Administrative Agent all of its right, title and interest to the Participation Certificates to Administrative Agent. Subject to the rights of any Agency, the Lien granted hereunder is a first priority Lien in the Participation Certificate.

(e) Participation Agreement.

(i) Subject to the rights of any Agency, the Seller has not waived or agreed to any waiver under, or agreed to any amendment or other modification of, the Participation Agreement without the consent of Administrative Agent.

(ii) Subject to the rights of any Agency, the terms of the Participation Agreement have not been impaired, altered or modified in any respect.

(iii) A true and correct copy of the Participation Agreement has been delivered to Administrative Agent.

(iv) Subject to the rights of any Agency, Seller has complied with all terms of each Participation Agreement pledged hereunder and has fulfilled all obligations with respect thereto.

(v) Subject to the rights of any Agency, Seller has granted to the holder a valid security interest in all the right, title and interest of Seller in and to the Portfolio Excess Spread, which security interest is perfected and of first priority, enforceable against, creating an interest prior in right to, all creditors of Seller.

SCHEDULE 2

ELIGIBLE SECURITIZATION TRANSACTIONS, SERVICING CONTRACTS

AND PARTICIPATION AGREEMENTS:

AGENCY SERVICING CONTRACTS:

Description of Servicing Contract	Related Servicing Cut-off Date
Master Servicing Agreement, dated September 25, 2009, between Government National Mortgage Association ("Ginnie Mae") and Quicken Loans Inc. ("Seller"), together with the applicable Guaranty Agreements and contractual agreements between Ginnie Mae and Seller and the Ginnie Mae Mortgage Backed Securities Guide, as amended from time to time.	N/A

NON-AGENCY SERVICING CONTRACTS:

Description of Servicing Contract	Related Servicing Cut-off Date
NONE	

PARTICIPATION AGREEMENTS:

The Amended and Restated Master Spread Participation Agreement dated as of February 26, 2016, by and among Quicken Loans Inc. and Quicken Loans Inc., as the initial participant, as amended from time to time.

SCHEDULE 3

RESPONSIBLE OFFICERS

Name	Title	Signature
William Emerson	Vice Chairman	/s/ William Emerson
Jay Farner	CEO	/s/ Jay Farner
Robert Walters	President and COO	/s/ Robert Walters
William Banfield	EVP, Capital Markets	/s/ William Banfield
Julie Booth	CFO & Treasurer	/s/ Julie Booth
Angelo V. Vitale	Secretary, Executive Vice President and General Counsel	/s/ Angelo V. Vitale
Rob Wilson	Vice President, Treasury	/s/ Rob Wilson
Jennifer (Becky) Vosler	Director of Treasury Operations	/s/ Jennifer (Becky) Vosler
Julie Erhardt	Team Leader, Treasury Operations	/s/ Julie Erhardt
Renee Jones	Senior Treasury Operations Analyst	/s/ Renee Jones
Sarah Holtz	Senior Treasury Operations Analyst	/s/ Sarah Holtz
Danny Mahoney	Treasury Operations Analyst	/s/ Danny Mahoney
Duane Kniffen	Vice President, Capital Markets	/s/ Duane Kniffen
Jessica Goers	Director, Transaction Management	/s/ Jessica Goers
Matt Boylan	Transaction Manager	/s/ Matt Boylan

Name	Title	Signature
Jonathan Leija	Transaction Manager	/s/ Jonathan Leija
Mike Hoover	Transaction Manager	/s/ Mike Hoover
Stephanie Milici	Transaction Manager	/s/ Stephanie Milici
Michael Codd	Team Leader, Capital Markets	/s/ Michael Codd
Brandon Janness	Team Captain, Capital Markets	/s/ Brandon Janness
Heather McPherson	Team Leader, Capital Markets	/s/ Heather McPherson
Jamie Licavoli	Dir. Post Closing	/s/ Jamie Licavoli
Daniel Domagala	Team Captain, Capital Markets	/s/ Daniel Domagala
Meredith Michalec	Collateral Coordinator	/s/ Meredith Michalec

SCHEDULE 4
LITIGATION

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	US District Court, Eastern District, Michigan	16-cv-14050	False Claims Act	The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, WestVirginia	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Eileen Nece vs. Quicken Loans	United States District Court Middle District of Florida	8:16-cv-02605- SDM-TBM	Lender Liability	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming: (a) QL called her, without express consent, on her landline using a prerecorded message; (b) QL called her, without express consent, even though her number was on the national DNC list; (c) QL called her without having procedures in place for maintaining an internal DNC list; and (d) QL failed to timely opt her out.	9/8/2016
Re/Max, LLC vs. Quicken Loans Inc.	US District Court, Colorado	16-CV-02357- CMA	Breach of Contract	Breach of contract claim alleging that RE/MAX fulfilled their duties under the terms of the contract and that Quicken Loans failed to perform its obligations, namely, to make payment for services provided.	9/20/2016

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Tamika McLemore vs. Quicken Loans Inc.	US District Court, Michigan	16-cv-14397	TCPA	Plaintiff alleges violation of the Telephone Consumer Protection Act by claiming: (a) QL used prerecorded messages when calling her, (b) QL called her using an autodialer, and (c) QL called her despite the fact that her number was on the National DNC list. McLemore claims that she never provided express written consent for QL to contact her using any of the methods described above.	12/23/2016

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **May 24, 2017**

EXHIBIT A

RESERVED

EXHIBIT B-1

FORM OF POWER OF ATTORNEY

Reference is made to the Amended and Restated Master Repurchase Agreement (Participation Certificates and Servicing), dated as of May 24, 2017 (as amended from time to time, the "Agreement") among Quicken Loans Inc. (the "Seller"), Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer") and Alpine Securitization LTD ("Alpine" and a "Buyer").

KNOW ALL MEN BY THESE PRESENTS, Seller hereby irrevocably constitutes and appoints Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Administrative Agent's discretion, in accordance with the terms of the Agreement, for the purpose of carrying out the terms of the Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or reasonably desirable to accomplish the purposes of the Agreement, and, without limiting the generality of the foregoing, Seller hereby gives Administrative Agent the power and right, on behalf of Seller, without assent by, but with notice to, Seller, if permitted under the terms of the Agreement, to do the following:

(i) in the name of Seller or its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to (i) all receivables arising under or related to any servicing contract described in the Agreement; (ii) all servicing rights arising under or related to any servicing contract described in the Agreement; (iii) all rights to reimbursement of assets under related servicing contracts described in the Agreement; (iv) any accounts described in the Agreement; (v) all records, instruments or other documentation evidencing any of the foregoing; (vi) all "general intangibles", "accounts", "chattel paper", "securities accounts", "investment property", "deposit accounts" and "money" as defined in the Uniform Commercial Code relating to or constituting any and all of the foregoing (including, without limitation, all of Seller's rights, title and interest in and under any related servicing contracts described in the Agreement); and (vii) any and all replacements, substitutions, distributions on or proceeds of any and all of the foregoing, other than cash distributions and proceeds previously withdrawn from an account in accordance with the terms of the Agreement and other than any software relating to such servicing rights or to the related servicing contracts and the mortgage loans serviced thereunder as described in the Agreement (any and all property listed in clauses (i) through (vii), collectively, the "Repurchase Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Administrative Agent for the purpose of collecting any and all such moneys due with respect to any Repurchase Assets whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Repurchase Assets;

(iii) except to the extent inconsistent with the applicable Servicing Contracts and the Acknowledgment Agreements, request that Ginnie Mae Servicing Rights and Servicing Rights in respect of Mortgage Loans related to Repurchase Assets owned by any other investor or guarantor be transferred to Administrative Agent or to another servicer approved by Ginnie Mae or such other investor or guarantor (as the case may be) and perform (without assuming or being deemed to have assumed any of the obligations of Seller thereunder) all aspects of each Servicing Contract that is related to Servicing Rights related to Repurchase Assets;

(iv) request distribution to Administrative Agent of sale proceeds or any applicable contract termination fees arising from the sale or termination of such Servicing Rights and remaining after satisfaction of Seller's relevant obligations to Ginnie Mae or such other investor or guarantor (as the case may be), including costs and expenses related to any such sale or transfer of such Servicing Rights and other amounts due for unmet obligations of Seller to Ginnie Mae or such other investor or guarantor (as the case may be) under applicable Ginnie Mae Guides or such other investor's or guarantor's contract;

(v) deal with investors and any and all subservicers and master servicers in respect of any Servicing Rights related to Repurchase Assets in the same manner and with the same effect as if done by Seller; and

(vi) (A) to direct any party liable for any payment under any Repurchase Asset to make payment of any and all moneys due or to become due thereunder directly to Administrative Agent or as Administrative Agent shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Repurchase Asset; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any of the Repurchase Asset; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Asset or any portion thereof and to enforce any other right in respect of any Repurchase Asset; (E) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Asset; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Administrative Agent may in its sole good faith discretion deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Repurchase Asset as fully and completely as though Administrative Agent were the absolute owner thereof for all purposes, and to do, at Administrative Agent's option and Seller's expense, at any time, and from time to time, all acts and things which Administrative Agent in its sole good faith discretion deems necessary to protect, preserve or realize upon the Repurchase Asset and Administrative Agent's Liens thereon and to effect the intent of the Agreement, all as fully and effectively as Seller might do.

This power of attorney is a power coupled with an interest and shall be irrevocable until such time as all Obligations have been paid in full and the Agreement is terminated.

Seller also authorizes Administrative Agent, at any time and from time to time, to execute, in connection with any sale provided for in the Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

The powers conferred on Administrative Agent are solely to protect Administrative Agent's interests in the Repurchase Assets and shall not impose any duty upon Administrative Agent to exercise any such powers. Administrative Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither Administrative Agent nor any of its officers, directors, or employees shall be responsible to Seller for any act or failure to act hereunder, except for Administrative Agent's own gross negligence or willful misconduct.

Notwithstanding anything to the contrary herein or any of the other Program Agreements, this power of attorney shall be subject to the Servicing Contracts and Acknowledgment Agreements entered into with Ginnie Mae.

Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND ADMINISTRATIVE AGENT ON ITS OWN BEHALF AND ON BEHALF OF ADMINISTRATIVE AGENT'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

IN WITNESS WHEREOF Seller has caused this Power of Attorney to be executed and Seller's seal to be affixed this day of , 2017.

QUICKEN LOANS INC.

By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On the day of , 2017 before me, a Notary Public in and for said State, personally appeared , known to me to be of Quicken Loans Inc., the institution that executed the within instrument and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public
My Commission expires

FORM OF POWER OF ATTORNEY

Reference is made to the Amended and Restated Master Repurchase Agreement (Participation Certificates and Servicing), dated as of May 24, 2017 (as amended from time to time, the "Agreement") among Quicken Loans Inc. (the "Seller"), Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer") and Alpine Securitization LTD ("Alpine" and a "Buyer")

KNOW ALL MEN BY THESE PRESENTS, Seller hereby irrevocably constitutes and appoints Select Portfolio Servicing, Inc. ("SPS") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in SPS's discretion, in accordance with the terms of the Agreement, for the purpose of carrying out the terms of the Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or reasonably desirable to accomplish the purposes of the Agreement, and, without limiting the generality of the foregoing, Seller hereby gives SPS the power and right, on behalf of Seller, without assent by, but with notice to, Seller, if permitted under the terms of the Agreement, to do the following:

(i) in the name of Seller or its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to all servicing rights arising under or related to any servicing contract described in the Agreement (the "Repurchase Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by SPS for the purpose of collecting any and all such moneys due with respect to any Repurchase Asset whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Repurchase Assets;

(iii) except to the extent inconsistent with the applicable Servicing Contracts and the Acknowledgment Agreements, request that Ginnie Mae Servicing Rights and Servicing Rights in respect of Mortgage Loans related to Repurchase Assets owned by any other investor or guarantor be transferred to SPS or to another servicer approved by Ginnie Mae or such other investor or guarantor (as the case may be) and perform (without assuming or being deemed to have assumed any of the obligations of Seller thereunder) all aspects of each Servicing Contract that is related to Servicing Rights related to Repurchase Assets;

(iv) request distribution to SPS of sale proceeds or any applicable contract termination fees arising from the sale or termination of such Servicing Rights and remaining after satisfaction of Seller's relevant obligations to Ginnie Mae or such other investor or guarantor (as the case may be), including costs and expenses related to any such sale or transfer of such Servicing Rights and other amounts due for unmet

obligations of Seller to Ginnie Mae or such other investor or guarantor (as the case may be) under applicable Ginnie Mae Guides or such other investor's or guarantor's contract;

(v) deal with investors and any and all subservicers and master servicers in respect of any Servicing Rights related to Repurchase Assets in the same manner and with the same effect as if done by Seller; and

(vi) (A) to direct any party liable for any payment under any Repurchase Asset to make payment of any and all moneys due or to become due thereunder directly to SPS or as SPS shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Repurchase Asset; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any of the Repurchase Asset; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Asset or any portion thereof and to enforce any other right in respect of any Repurchase Asset; (E) to defend any suit, action or proceeding brought against Seller with respect to any Repurchase Asset; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as SPS may, in its sole good faith discretion, dee appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Repurchase Assets as fully and completely as though SPS were the absolute owner thereof for all purposes, and to do, at SPS's option and Seller's expense, at any time, and from time to time, all acts and things which SPS, in its sole good faith discretion, deems necessary to protect, preserve or realize upon the Repurchase Asset and SPS's Liens thereon and to effect the intent of the Agreement, all as fully and effectively as Seller might do.

This power of attorney is a power coupled with an interest and shall be irrevocable until such time as all Obligations have been paid in full and the Agreement is terminated.

Seller also authorizes SPS, at any time and from time to time, to execute, in connection with any sale provided for in the Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

The powers conferred on SPS are solely to protect SPS's interests in the Repurchase Assets and shall not impose any duty upon SPS to exercise any such powers. SPS shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither SPS nor any of its officers, directors, or employees shall be responsible to Seller for any act or failure to act hereunder, except for SPS's own gross negligence or willful misconduct.

Notwithstanding anything to the contrary herein or any of the other Program Agreements, this power of attorney shall be subject to the Servicing Contracts and Acknowledgment Agreements entered into with Ginnie Mae.

Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND SPS ON ITS OWN BEHALF AND ON BEHALF OF SPS'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

IN WITNESS WHEREOF Seller has caused this Power of Attorney to be executed and Seller's seal to be affixed this day of , 2017.

QUICKEN LOANS INC.

By: _____
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On the day of , 2017 before me, a Notary Public in and for said State, personally appeared , known to me to be of Quicken Loans Inc., the institution that executed the within instrument and also known to me to be the person who executed it on behalf of said corporation, and acknowledged to me that such corporation executed the within instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public
My Commission expires

EXHIBIT C

NOTICE OF ADDITIONAL BUYER

To: Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Julie Booth

Date: [ ], 20[ ]

Re: Amended and Restated Master Repurchase Agreement (Participation Certificates and Servicing), dated as of May 24, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), by and among Quicken Loans Inc. (the "Seller"), Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent") on behalf of Buyers, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer") and other Buyers joined thereto from time to time (the "Buyers").

Ladies and Gentlemen:

You are hereby notified that, in accordance with Sections 10.01 and 11.14 of the Repurchase Agreement, the party identified on Annex I attached hereto shall constitute a Buyer in respect of certain Participation Certificates identified from time to time in the books and records of Administrative Agent that are subject to the Repurchase Agreement. In accordance with the provisions of Section 11.14 of the Repurchase Agreement, the information set forth on Annex I attached hereto constitutes the notice information with respect to such Buyer. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Repurchase Agreement.

CREDIT SUISSE FIRST BOSTON
MORTGAGE CAPITAL LLC, as
Administrative Agent

By:
Name:
Title:

Acknowledged and Consented to by:

QUICKEN LOANS INC., as Seller

By: _____
Title: _____
Date: _____

ANNEX I
TO
NOTICE OF ADDITIONAL BUYER

NOTICE INFORMATION

Name: _____
Address: _____

_____

_____

Attention: _____
Telephone: _____
Facsimile: _____
Email: _____

EXHIBIT D

ASSUMED/TRADE NAMES

QLC PORTFOLIO SOLUTIONS
THE MORTGAGE EXPERTS
FRESH START
ROCK FINANCIAL INSURANCE AGENCY
ROCK FINANCIAL SERVICES
ROCK FINANCIAL
AMERICA'S HOME LOAN EXPERTS
FRESH START FINANCIAL SERVICES
LENDER FOR LIFE
ROCK FINANCIAL SECURITIES
ROCK FINANCIAL MORTGAGE
ROCK FINANCIAL LOANS
ROCK FINANCIAL BROKERAGE
QUICKENLOANS.COM
QUICKEN LOANS
POWER BUYER
ROCK FINANCIAL REAL ESTATE
ROCK FINANCIAL, A DIVISION OF QUICKEN LOANS
ROCK FINANCIAL, A QUICKEN LOANS COMPANY
ROCK HOME LOANS
ROCK LOAN
ROCK FINANCIAL REALTY
ROCK MORTGAGE
ROCKETLOAN
ROCKFINANCIAL.COM
SMARTARM
WWW.QUICKENLOANS.COM
WWW.ROCKFINANCIAL.COM
MICHIGAN CALL
FRESH START LOAN CENTER

EXHIBIT E

EXISTING INDEBTEDNESS
(As of May 24, 2017)

[***]

RESERVED

FORM OF REQUEST FOR APPROVAL OF
ELIGIBLE SECURITIZATION OR SERVICING CONTRACT OR PARTICIPATION
AGREEMENT

Dated: [ ]

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC
Eleven Madison Avenue
New York, NY 10010
Attention: [NAME]
Fax No.: [NUMBER]

REQUEST FOR APPROVAL OF
ELIGIBLE SECURITIZATION OR SERVICING CONTRACT OR PARTICIPATION
AGREEMENT

Ladies and Gentlemen:

We refer to the Amended and Restated Master Repurchase Agreement (Participation Certificates and Servicing), dated as of May 24, 2017 (the "Agreement"), by and among Quicken Loans Inc. (the "Seller"), Credit Suisse First Boston Mortgage Capital LLC, Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch and Alpine Securitization LTD. Each capitalized term used but not defined herein shall have the meaning specified in the Agreement. This request is being delivered by Seller pursuant to Section 2.15 of the Agreement.

Seller hereby requests that the following Securitization Transaction(s) or Servicing Contract(s) be approved as Eligible Securitization Transaction(s) or additional Servicing Contract(s), as applicable:

AGENCY SERVICING CONTRACTS:

Description of Servicing Contract	Pool No.	Related Servicing Cut-off Date

NON-AGENCY SERVICING CONTRACTS:

Description of Servicing Contract	Related Servicing Cut-off Date

PARTICIPATION AGREEMENTS:

Description of Participation Agreement	Pool No.	Participation Date

Quicken Loans Inc., as Seller

By: _____

ACKNOWLEDGED AND AGREED:

Credit Suisse First Boston Mortgage Capital LLC, as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit 10.14.1

EXECUTION

OMNIBUS AMENDMENT TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, PRICING SIDE LETTER AND AMENDED AND RESTATED MASTER SPREAD PARTICIPATION AGREEMENT

Omnibus Amendment, dated as of April 20, 2020 (this "Amendment"), among Credit Suisse First Boston Mortgage Capital LLC (the "Administrative Agent"), Credit Suisse AG, a company incorporated in Switzerland, acting through its Cayman Islands Branch ("CS Cayman", a "Committed Buyer" and a "Buyer"), Alpine Securitization LTD ("Alpine" and a "Buyer") and other Buyers from time to time party to the Repurchase Agreement (collectively, the "Buyers") and Quicken Loans, LLC (f/k/a Quicken Loans Inc.) ("Seller").

RECITALS

The Administrative Agent, the Buyers, and the Seller are parties to that certain (i) Amended and Restated Master Repurchase Agreement, dated as of May 24, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement"), (ii) Pricing Side Letter, dated as of May 24, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Pricing Side Letter"; and as further amended by this Amendment, the "Pricing Side Letter") and (iii) Amended and Restated Master Spread Participation Agreement, dated as of February 26, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Participation Agreement"; and as further amended by this Amendment, the "Participation Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement, Existing Pricing Side Letter or Existing Participation Agreement, as applicable.

The Administrative Agent, the Buyers and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Participation Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Participation Agreement.

Accordingly, the Administrative Agent, the Buyers and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Participation Agreement are hereby amended as follows:

SECTION 1. Consent to Name Change and Conversion. Seller has informed Administrative Agent and Buyers that it intends to convert from a Michigan corporation to a Michigan limited liability company and change its name from "Quicken Loans Inc." to "Quicken Loans, LLC" (the "Conversion"). Seller hereby requests and Administrative Agent and Buyers hereby agree to (a) consent to the Conversion on the terms and conditions previously disclosed to Administrative Agent and Buyers and (b) waive any and all restrictions under the Program Agreements solely to the extent breached as a direct result of the Conversion.

SECTION 2. Ratification of Security Interest. On and after the Conversion, Seller hereby ratifies and confirms that is has granted, assigned and pledged to Administrative

Agent for the benefit of Buyers a fully perfected first priority security interest in the Repurchase Assets.

SECTION 3. Repurchase Agreement Amendments. The Existing Repurchase Agreement is hereby amended by:

3.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

3.2 deleting the definition of "Seller" in Section 1 in its entirety and replacing it with the following:

"Seller" means Quicken Loans, LLC or its permitted successors and assigns.

SECTION 4. Pricing Side Letter Amendments. The Existing Pricing Side Letter is hereby amended by deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 5. Participation Agreement Amendments. The Existing Participation Agreement is hereby amended by deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 6. Conditions Precedent. This Amendment shall become effective as of April 15, 2020 (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

6.1 Security Interest. Evidence that all actions necessary to perfect the interest of the Administrative Agent, on behalf of Buyers, in the Repurchase Assets with respect to Seller have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 or Form UCC-3, as applicable.

6.2 Organizational Documents. A certificate of the secretary of Seller, substantially in form and substance acceptable to Administrative Agent, on behalf of Buyers, in its sole good faith discretion, attaching certified copies of Seller's formation and organizational documents and resolutions approving the Conversion and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary entity action or governmental approvals as may be required in connection with the Program Agreements.

6.3 Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller.

6.4 Incumbency Certificate. An incumbency certificate of an officer of Seller certifying the names, true signatures and titles of the representatives duly authorized to request transactions under the Program Agreements by execution of this Amendment.

6.5 Opinion of Counsel. An opinion of Seller's counsel addressing those matters as set forth in Section 5.01(g) of the Repurchase Agreement.

6.6 Insurance. Evidence that Seller's errors and omissions insurance policy has been updated to reflect the Conversion.

6.7 Delivered Documents. On the Amendment Effective Date, the Administrative Agent shall have received the following documents, each of which shall be satisfactory to the Administrative Agent in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Administrative Agent, the Buyers and the Seller;

(b) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of Seller;

(c) Amendment No. 1 to Acknowledgment Agreement, executed and delivered by duly authorized officers of Administrative Agent, Seller and JP Morgan Chase Bank, N.A.; and

(d) Amendment No. 1 to Controlled Collateral Account Service Agreement, executed and delivered by duly authorized officers of Administrative Agent, Seller and JP Morgan Chase Bank, N.A.

SECTION 7. Condition Subsequent. The Administrative Agent shall receive that certain Amendment No. 1 to Acknowledgment Agreement, executed and delivered by duly authorized officers of Administrative Agent, Seller and Government National Mortgage Association on or before April 24, 2020.

SECTION 8. Representations and Warranties. Seller hereby represents and warrants to the Administrative Agent that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Article 3 of the Repurchase Agreement.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement, Existing Pricing Side Letter and Existing Participation Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. From and after the Amendment Effective Date, all references to the Seller in the Repurchase Agreement, the Pricing Side Letter, the Participation Agreement and the other Program Agreements shall be deemed to refer to the Seller, as converted pursuant to the Conversion.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by

facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transactions contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 *et seq*, Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999 and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service with appropriate document access tracking, electronic signature tracking and document retention as may be approved by the Administrative Agent in its sole discretion.

SECTION 12. **GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

Administrative Agent:

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

Committed Buyer:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Margaret Dellafera
Name: Margaret Dellafera
Title: Vice President

By: _____
Name:
Title:

Buyer:

ALPINE SECURITIZATION LTD, by CREDIT SUISSE AG, NEW YORK BRANCH as Attorney-in-fact

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

Administrative Agent:

CREDIT SUISSE FIRST BOSTON MORTGAGE CAPITAL LLC

By: _____
Name:
Title:

Committed Buyer:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: _____
Name:
Title:

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

Buyer:

ALPINE SECURITIZATION LTD, by CREDIT SUISSE AG, NEW YORK BRANCH as Attorney-in-fact

By: /s/ Elie Chau
Name: Elie Chau
Title: Vice President

By: /s/ Jason Ruchelsman
Name: Jason Ruchelsman
Title: Director

Seller:

QUICKEN LOANS, LLC (F/K/A QUICKEN LOANS INC.)

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Exhibit 10.15

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

Execution Version

AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Between:

UBS REAL ESTATE SECURITIES INC., as Buyer

and

QUICKEN LOANS INC., as Seller

Dated as of April 10, 2015

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AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This is an AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of April 10, 2015, between Quicken Loans Inc., a Michigan Corporation (the "Seller") and UBS Real Estate Securities Inc., a Delaware corporation (the "Buyer").

The Buyer and the Seller previously entered into a Master Repurchase Agreement, dated as of September 16, 2011 (as amended, the "Existing Repurchase Agreement");

The parties hereto have requested that the Existing Repurchase Agreement be amended and restated, in its entirety, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. APPLICABILITY

From time to time the parties hereto may enter into transactions in which the Seller agrees to transfer to Buyer Mortgage Loans on a servicing released basis against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to the Seller such Mortgage Loans on a servicing released basis on the Repurchase Date, against the transfer of funds by such Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. This Agreement constitutes a commitment by Buyer to enter into Transactions with Seller under this Agreement subject to satisfaction of all terms and conditions of this Agreement.

The Pricing Letter is one of the Program Documents as defined below. The Pricing Letter is incorporated by reference into this Agreement and Seller Party and Buyer agree to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, chattel paper (including electronic chattel paper), goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth in Section 33 of the Agreement.

"Ability to Repay Rule" shall mean 12 CFR 1026.43(c), including all applicable official staff interpretations, or any successor rule, regulation or interpretation.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

"Adjusted Mortgage Servicing Rights" shall mean the lesser of (a) the Capitalized Mortgage Servicing Rights of Seller and (b) the product of (i) the sum of (x) the weighted average servicing fee of Seller's servicing portfolio, plus (y) 0.05%; (ii) the unpaid principal balance of Mortgage Loans serviced by Seller and (iii) the Independent Servicing Valuation Multiple.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

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

"Agency Approval" shall have the meaning set forth in Section 12(w) of the Agreement.

"Agency Certified Mortgage Loan" shall mean any (i) Purchased Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Purchased Mortgage Loans certified by the Custodian to such Agency as eligible to be either (a) purchased by such Agency or (b) swapped for a security issued by an Agency backed by such pool, in each case, in accordance with the terms of the guidelines issued by the applicable Agency, and (ii) the portion of any security issued by an Agency to the extent received in exchange for, and backed by a pool of, Purchased Mortgage Loans subject to a Transaction hereunder.

"Aging Limit" shall have the meaning specified in t he Pricing Letter.

"Agreement" shall mean this Amended and Restated Master Repurchase Agreement between Buyer and Seller Party, dated as of the date of the Agreement as the same may be further amended, supplemented or otherwise modified in accordance with the terms of the Agreement.

"ALTA" shall mean American Land Title Association, or any successor thereto.

"Annual Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 11(x) of the Agreement.

"Appraisal" shall mean (a) with respect to Mortgage Loans other than HARP Mortgage Loans, an appraisal meeting the requirements of the representations and warranties set forth in paragraph (nn) on Schedule 1 hereto and (b) with respect to HARP Mortgage Loans, an

Appraisal meeting the standards of the applicable Agency with respect to HARP Mortgage Loans.

"Appraised Value" shall mean the value set forth in an Appraisal made in connection with the origination of the related Mortgage Loan as the value of the Mortgaged Property.

"Appropriate Federal Banking Agency" shall have the meaning ascribed to it by Section 1813(q) of Title 12 of the United States Code, as amended from time to time.

"Approved CPA" shall mean Ernst & Young, LLP or another certified public accountant approved by Buyer in writing in its sole discretion.

"Approved Investor" shall mean (i) any institution which has made a Takeout Commitment and has been approved by Buyer, and (ii) any Agency.

"Approved Mortgage Product" shall mean each Mortgage Product approved by Buyer as identified in the Pricing Letter. Notwithstanding any reference to a Mortgage Product herein, such Mortgage Product shall not be an Approved Mortgage Product unless expressly identified as such in the Pricing Letter.

"Approved Underwriting Guidelines" shall mean (i) the underwriting guidelines approved by Buyer in its sole discretion, or (ii) applicable Agency, FHA, VA and HUD underwriting guidelines.

"Asset Value" shall, with respect to each Eligible Mortgage Loan, as of any date of determination, have the meaning specified under the heading "Asset Value" on Schedule 1 to the Pricing Letter subject to modification pursuant to the terms below. Where a Purchased Mortgage Loan may qualify for two or more Asset Values hereunder, unless otherwise expressly agreed to by the Buyer in writing, such Purchased Mortgage Loan shall be assigned the lower Asset Value. Without limiting the generality of the foregoing, Seller acknowledges that:

(a) the Asset Value of a Purchased Mortgage Loan may be reduced to zero by Buyer if:

(i) such Purchased Mortgage Loan ceases to be an Eligible Mortgage Loan or such Purchased Mortgage Loan does not comply with the representations and warranties set forth on Schedule 1 hereto in all material respects, and Buyer determines such breach is not capable of being remedied or has not been cured within the cure period prescribed by Buyer (not to exceed ten (10) Business Days of such breach);

(ii) such Purchased Mortgage Loan has been released from the possession of Buyer (other than to an Approved Investor pursuant to a Bailee Letter) for a period in excess of 10 calendar days;

(iii) such Purchased Mortgage Loan has been released from the possession of Buyer to an Approved Investor pursuant to a Bailee Letter for a period in excess of 60 calendar days;

(iv) such Purchased Mortgage Loan that is a Wet Loan for which the related Mortgage File has not been received by Buyer on or prior to the end of the Aging Limit for such Wet Loan; or

(v) such Purchased Mortgage Loan is rejected by the related Approved Investor or there shall occur a Takeout Failure and Seller Party has not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved Investor within three (3) Business Days;

(vi) the related Approved Investor has been subsequently disapproved by Buyer and Seller Party has not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved Investor within five (5) Business Days of written notice to Buyer of such disapproval or in the event Buyer has disapproved all Approved Investors (other than any Agency) that were previously approved and Seller Party has not provided Buyer with written or electronic evidence that such Purchased Mortgage Loan is eligible for sale to another Approved Investor within thirty (30) calendar days of written notice to Buyer of such disapproval;

(vii) if such Purchased Mortgage Loan is a MERS Mortgage Loan, it is not properly registered on the MERS® System in accordance with the Electronic Tracking Agreement within (x) with respect to Purchased Mortgage Loans other than Correspondent Mortgage Loans, five (5) Business Days of the related Purchase Date and (y) with respect to Purchased Mortgage Loans that are Correspondent Mortgage Loans, fifteen (15) Business Days of the related Purchase Date;

(viii) such Purchased Mortgage Loan is a Delinquent Mortgage Loan;

(ix) such Purchased Mortgage Loan has been subject to Transactions hereunder for a period of greater than its applicable Aging Limit;

(x) Buyer has determined in its reasonable discretion that such Purchased Mortgage Loan is not eligible for whole loan sale or securitization in a transaction consistent with the prevailing sale or securitization industry with respect to substantially similar Mortgage Loans; or

(xi) such Purchased Mortgage Loan is an RP Variance Loan and Fannie Mae has issued a Termination for Cause Notice or a Termination without Cause Notice each as defined in the Special Requirement or the Special Requirement is not in force and effect and enforceable against Fannie Mae; and

(b) the aggregate Asset Value of each Approved Mortgage Product shall not exceed the Concentration Limit for such applicable Approved Mortgage Product. If the aggregate Asset Value for any Approved Mortgage Product exceeds the applicable Concentration Limit, Buyer may, in its sole discretion, reduce the value of any related Purchased Mortgage Loans selected by Buyer to zero until the aggregate Asset Value for such Approved Mortgage Product is less than or equal to the applicable Concentration Limit.

"Assignment and Acceptance" shall have the meaning set forth in Section 18 of the Agreement.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the sale of the Mortgage.

"Assignment of Proprietary Lease" shall mean the specific agreement creating a first lien on and pledge of the Co-op Shares and the appurtenant Proprietary Lease securing a Co-op Loan.

"Bailee Letter" shall have the meaning assigned to such term in the Custodial Agreement.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of the Agreement.

"Business Day" shall mean a day other than (a) a Saturday or Sunday or (b) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or the State of California.

"Buydown Amount" shall have the meaning set forth in Section 9(d) of the Agreement.

"Buyer" shall mean UBS Real Estate Securities Inc., its successors in interest and assigns pursuant to Section 18 of the Agreement and, with respect to Section 7 of the Agreement, its participants.

"Capitalized Mortgage Servicing Rights" shall have the meaning set forth in the Pricing Letter.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of Buyer or its Affiliates or of any commercial bank having capital and surplus in excess of [***] (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of

clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's and shall be valued at [***] (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition or (g) shares of money market mutual or similar funds.

"Change in Control" shall mean:

(a) any transaction or event as a result of which Dan Gilbert ceases to beneficially own, directly or indirectly, in excess of 50% of the voting stock of Seller Party; or

(b) the sale, transfer, or other disposition of all or substantially all of Seller Party's assets (excluding any such action taken in connection with any securitization transaction) outside of the ordinary course of business without Buyer's prior written consent; or

(c) the consummation of a merger or consolidation of Seller Party with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), without Buyer's prior written consent, if more than 50% of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not direct or indirect stockholders of Seller Party immediately prior to such merger, consolidation or other reorganization.

"Closing Protection Letter" shall mean a letter of indemnification from a title insurer addressed to the Seller and/or Buyer or for which Buyer is a third party beneficiary, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, identifying the Settlement Agent covered thereby and indemnifying the Seller and/or Buyer (directly or as a third party beneficiary) against losses incurred due to malfeasance or fraud by the Settlement Agent or the failure of the Settlement Agent to follow the specific escrow instructions specified by the Seller to the Settlement Agent with respect to the closing of the Mortgage Loan. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter which covers closings conducted by the Settlement Agent in the jurisdiction in which the closing of such Mortgage Loan takes place.

"CLTA" shall mean California Land Title Association, or any successor thereto.

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

"Concentration Limit" shall have the meaning specified in the Pricing Letter.

"Conforming Mortgage Loan" shall mean a Mortgage Loan which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or purchase and has (i) a minimum FICO score of [***] and (ii) a DTI not more than [***] or (b) is eligible to be insured by FHA or guaranteed by VA (excluding any Mortgage Loan which exceeds Agency guidelines for maximum general conventional loan amount) and (i) has a minimum FICO score of [***] (ii) has a DTI not more than [***] (iii) has a LTV not more than [***] and (iv) is not a HECM Loan.

"Confidential Information" shall have the meaning set forth in Section 31 of the Agreement.

"Confidential Terms" shall have the meaning set forth in Section 31 of the Agreement.

"Confirmation" shall mean an electronic confirmation of a Transaction delivered by Buyer to Seller in accordance with Section 3(c)(v) hereof.

"Co-op Corporation" shall mean, with respect to any Co-op Loan, the cooperative apartment corporation that holds legal title to the related Co-op Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Co-op Loan" shall mean a Mortgage Loan secured by the pledge of stock allocated to a Co-op Unit in a Co-op Corporation and collateral assignment of the related Proprietary Lease.

"Co-op Project" shall mean, with respect to any Co-op Loan, all real property and improvements thereto and rights therein and thereto owned by a Co-op Corporation including without limitation the land, separate dwelling units and all common elements.

"Co-op Shares" shall mean, with respect to any Co-op Loan, the shares of stock issued by a Co-op Corporation and allocated to a Co-op Unit and represented by a Stock Certificate.

"Co-op Unit" shall mean, with respect to any Co-op Loan, a specific unit in a Co-op Project.

"Correspondent Mortgage Loan" shall mean a Mortgage Loan originated by a third party originator and acquired by Seller in accordance with Seller's correspondent Mortgage Loan program.

"Costs" shall have the meaning set forth in Section 15(a) of the Agreement.

"Credit File" shall mean with respect to each Mortgage Loan, the documents and instruments relating to the origination and administration of such Mortgage Loan.

"Custodial Account" shall have the meaning set forth in Section 5(a) of the Agreement.

"Custodial Agreement" shall mean that certain Amended and Restated Custodial Agreement dated as of the date hereof, among Seller, Buyer and Custodian as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Custodial Loan Transmission" shall have the meaning set forth in the Custodial Agreement.

"Custodian" shall mean Deutsche Bank National Trust Company, or any successor thereto under the Custodial Agreement.

"DE Compare Ratio" shall mean the Two Year FHA Direct Endorsement Lender Compare Ratio, excluding streamline FHA refinancings, as made publicly available by HUD.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Defective Mortgage Loan" shall mean a Mortgage Loan (a) which is in foreclosure, has been foreclosed upon or has been converted to real estate owned property, (b) for which the Mortgagor is in bankruptcy, (c) that is a Jumbo Mortgage Loan and is not subject to a valid and binding Takeout Commitment, (d) that is a Jumbo Mortgage Loan subject to a Takeout Commitment with respect to which Seller or Approved Investor is in default beyond the applicable cure period in the Takeout Commitment, (e) that is a Jumbo Mortgage Loan that is rejected or excluded for any reason from, and pursuant to, the related Takeout Commitment by the Approved Investor beyond the applicable cure period in the Takeout Commitment, (f) that is a Jumbo Mortgage Loan that is not purchased by the Approved Investor in compliance with the applicable Takeout Commitment at or prior to the expiration or termination of the Takeout Commitment for any reason, or (g) that is not repurchased by Seller in compliance with the provisions of Section 3(d).

"Delinquent Mortgage Loan" shall mean any Mortgage Loan as to which any Monthly Payment, or part thereof, remains unpaid for more than 29 days following the original Due Date for such Monthly Payment.

"Dollars" and "$" shall mean lawful money of the United States of America.

"DTI" shall mean with respect to any Mortgagor, the ratio of the Mortgagor's average monthly debt obligations to the Mortgagor's average monthly gross income.

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

"Due Diligence Cap" shall have the meaning specified in the Pricing Letter.

"Due Diligence Costs" shall have the meaning set forth in Section 17 of the Agreement.

"E-Sign" shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Electronic Record" shall mean "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions, including without limitation, those involving the Warehouse Electronic System.

"Electronic Signature" shall have the meaning set forth in E-Sign.

"Electronic Tracking Agreement" shall mean an Amended and Restated Electronic Tracking Agreement among Buyer, Seller, MERS and MERSCORP Holdings, Inc., as the same may be amended from time to time.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Mortgage Loan" shall mean a Purchased Mortgage Loan which (a) is an Approved Mortgage Product, (b) complies in all material respects with the representations and warranties set forth on Schedule 1 hereto (assuming that they are made as of each date of determination), (c) is not a Defective Mortgage Loan and (d) is not a Delinquent Mortgage Loan.

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

"ERISA Affiliate" shall, with respect to any Person, mean any Person which is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as a single employer described in Section 414 of the Code.

"ERISA Threshold" shall have the meaning specified in the Pricing Letter.

"Escrow Payments" shall mean, with respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and

any other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other document.

"Event of Default" shall have the meaning specified in Section 13 of the Agreement.

"Excess Proceeds" shall have the meaning set forth in Section 3(d) of the Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of the Agreement.

"Executive Officer" shall mean the chief executive officer, chief operating officer or president of Seller.

"Expenses" shall mean all present and future documented, out-of-pocket expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Termination Threshold" shall have the meaning specified in the Pricing Letter.

"Fannie Mae" shall mean the Federal National Mortgage Association, or any successor thereto.

"FDIA" shall have the meaning set forth in Section 32(d) of the Agreement.

"FDICIA" shall have the meaning set forth in Section 32(e) of the Agreement.

"FHA" shall mean the Federal Housing Administration, an agency within the United States Department of Housing and Urban Development, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

"FHA Loan" shall mean a Mortgage Loan which is the subject of an FHA Mortgage Insurance Certificate.

"FHA Mortgage Insurance Certificate" shall mean the certificate evidencing the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" shall mean the regulations promulgated by the Department of Housing and Urban Development under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other Department of Housing and Urban

Development issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FICO" shall mean Fair Isaac & Co., or any successor thereto.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to the applicable Agency, FHA, VA or HUD.

"Financial Reporting Group" shall mean Quicken Loans and its consolidated subsidiaries, which constitute a single group for purposes of reporting Financial Statements.

"Financial Reporting Party" shall have the meaning specified in the Pricing Letter.

"Financial Statements" shall have the meaning set forth in Section 12(d) of the Agreement.

"Freddie Mac" shall mean Federal Home Loan Mortgage Corporation, or any successor thereto.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"Ginnie Mae" shall mean the Government National Mortgage Association, or any successor thereto.

"GLB Act" shall have the meaning set forth in Section 31 of the Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing and with respect to any insured depository institution, including without limitation the Appropriate Federal Banking Agency.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in

the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HARP Mortgage Loan" shall mean a Mortgage Loan, which (a) is secured by a first lien, (b) conforms to the requirements of an Agency for securitization or cash purchase but does not otherwise meet all of the requirements of a Conforming Mortgage Loan as set forth in the Program Documents and (c) is (i) a RP Variance Loan, or (ii) a refinance Mortgage Loan originated in accordance with and pursuant to Fannie Mae's Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL-2011-12, as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program ("HARP 2.0").

"HECM Loan" shall mean a home equity conversion Mortgage Loan which is secured by a first lien and is eligible to be insured by FHA.

"Hedge Agreement" shall mean, with respect to any or all of the Purchased Mortgage Loans, any short sale of a US Treasury Security, or futures contract, or mortgage related security, or Eurodollar futures contract, or options related contract, or interest rate swap, cap or collar agreement or Takeout Commitment, or similar arrangement providing for protection against fluctuations in interest rates or the exchange of nominal interest obligations, either generally or under specific contingencies, entered into by Seller with a party and with terms, both reasonably acceptable to Buyer.

"High Balance Mortgage Loan" shall mean a Mortgage Loan other than a HECM Loan, which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or cash purchase; (b) has an original Mortgage Loan principal balance in excess of general conventional loan amounts for Conforming Mortgage Loans; (c) has an original Mortgage Loan principal balance that is less than the maximum high balance county limit for the county in which the related Mortgaged Property is located and (d) has a minimum FICO score of [***]

"High Cost Mortgage Loan" shall mean a Mortgage Loan classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994 or (b) a "high cost," "high risk," "high rate," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees).

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean, with respect to any Mortgage Loan at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" shall mean, for any Person, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, other than trade accounts payable arising, and accrued expenses incurred, in the ordinary course of business, so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are received, and all obligations of such Person to pay amounts under leases which are required under GAAP to be recorded as capital leases, (ii) Indebtedness of others Guaranteed by such Person, (iii) Indebtedness of others secured by (or for which the holder has an existing right, contingent or otherwise, to be secured by) any Lien upon Property (including without limitation accounts receivable and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment thereof, (iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person, (v) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements, and (vi) Indebtedness of general partnerships of which such Person is a general partner.

"Indemnified Party" shall have the meaning set forth in Section 15(a) of the Agreement.

"Independent Servicing Valuation Firm" shall mean MountainView Servicing Group, LLC or a third party servicing valuation firm proposed by Seller and approved by Buyer in its sole discretion.

"Independent Servicing Valuation Multiple" shall mean the quotient of (a) the mid-point market value of Seller's servicing portfolio as a percentage of the unpaid principal balance of Mortgage Loans serviced by Seller and (b) the weighted average servicing fee of Seller's servicing portfolio, each as determined by an Independent Servicing Valuation Firm.

"Insolvency Event" shall mean, for any Person:

(a) that such Person shall discontinue or abandon operation of its business; or

(b) that such Person shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceeding or appointment shall not be dismissed within thirty (30) days after instituted; or

(d) the commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking

possession by a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(e) that such Person shall become insolvent; or

(f) if such Person is a corporation, such Person, or any of its Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (a), (b), (c), (d) or (e).

"Insured Depository Institution" shall have the meaning ascribed to such term by Section 1813(c)(2) of Title 12 of the United States Code, as amended from time to time.

"Jumbo Mortgage Loan" shall mean a Mortgage Loan which is secured by a first lien Mortgage that (a) has an original Mortgage Loan principal balance in excess of general Conforming Mortgage Loan limits but not in excess of [***] or such higher amount agreed to by Buyer in its sole discretion, (b) has an original Mortgage Loan principal balance in excess of the maximum high balance county limit for the county that the subject property is located in but not in excess of [***] or such higher amount agreed to by Buyer in its sole discretion; (c) meets the eligibility requirements of Buyer as determined in its sole discretion; provided, that such Mortgage Loan shall be deemed to meet such eligibility requirements if it meets the underwriting requirements of an Agency, except for the Conforming Mortgage Loan limits on principal balance and otherwise meets the requirements of this definition; provided, further, that any changes in Buyer's eligibility requirements shall (x) not apply to Purchased Mortgage Loans, and (y) only apply to Mortgage Loans (other than Purchased Mortgage Loans) as of the date that is [***] after Buyer provides written notice to Seller of such change in eligibility requirements, and (d) has a Takeout Commitment from an Approved Investor which meets the eligibility requirements under the definition of Takeout Commitment.

"Lien" shall mean any lien, charge, pledge, security interest, mortgage, deed of trust or other similar encumbrance.

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

"LTV" shall mean (a) with respect to any Mortgage Loan other than a HARP Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the Appraised Value of the Mortgaged Property at origination and (b) with respect to any HARP Mortgage Loan, the ratio of the original outstanding principal amount of the HARP Mortgage Loan to the Appraised Value of the Mortgaged Property as of the date such Mortgage Loan is funded as a refinanced Mortgage Loan under HARP 2.0.

"Maintenance Fee Rate" shall have the meaning specified in the Pricing Letter.

"Margin Call" shall have the meaning specified in Section 4(b) of the Agreement.

"Margin Deficit" shall have the meaning specified in Section 4(b) of the Agreement.

"Margin Threshold" shall have the meaning specified in the Pricing Letter.

"Market Value" shall mean, as of any date with respect to any Purchased Mortgage Loan, the price at which such Purchased Mortgage Loan could be sold on a servicing released basis as determined by Buyer in its sole discretion (which price may be determined to be zero) using a similar methodology that Buyer uses for similarly situated counterparties with similar Mortgage Products, which determination shall be made in good faith taking into account available objective indications of value such as TBA pricing, any identifiable market price for servicing rights, and/or valuation methodology which Buyer applies to comparable Mortgage Products (including servicing rights) in Buyer's or its Affiliates' portfolios. Buyer's good faith determination of Market Value shall be conclusive upon the parties absent manifest error.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of the Seller Party taken as a whole, (b) the ability of Seller Party to perform its obligations under any of the Program Documents to which it is a party or (c) the validity or enforceability (including, without limitation the ability of the Buyer to exercise remedies against Seller Party) of any of the Program Documents.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"Minimum Balance Requirement" shall have the meaning set forth in the Pricing Letter.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" shall mean Moody's Investor's Service, Inc. or any successors thereto.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien on real property and other property and rights incidental thereto, unless such Mortgage is granted in connection with a Co-op Loan, in which case the first lien position is in the Co-op Shares and in the Proprietary Lease relating to such Co-op Shares.

"Mortgage File" shall mean, with respect to a Mortgage Loan, the documents and instruments relating to such Mortgage Loan and set forth in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" shall mean any first lien, one-to-four-family residential mortgage loan evidenced by a Mortgage Note and secured by a Mortgage, which Mortgage Loan is subject to a Transaction hereunder, which in no event shall include any mortgage loan which (a) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions), (b) includes any single premium credit, life or accident and health insurance or disability insurance, or (c) is a High Cost Mortgage Loan.

"Mortgage Loan Schedule" shall mean with respect to any Transaction as of any date, a mortgage loan schedule in the form of a computer tape or other electronic medium generated by Seller and delivered to Buyer via the Warehouse Electronic System and to Custodian as specified in the Custodial Agreement, which provides information relating to the Purchased Mortgage Loans in a format mutually acceptable to Buyer and Seller.

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgage Product" shall have the meaning set forth in the Pricing Letter.

"Mortgaged Property" shall mean the real property or other Co-op Loan collateral securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Net Income" shall mean, for any Person for any period, the net income of such Person for such period as determined in accordance with GAAP.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) of the Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Note Amount" shall mean the outstanding principal balance of a Mortgage Note.

"Obligations" shall mean any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Program Documents

whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured.

"Operating Account" shall mean the account established pursuant to Section 9(d) of the Agreement.

"Operating Account Rate" shall have the meaning specified in the Pricing Letter.

"Other Conforming Mortgage Loan" shall mean a Mortgage Loan, other than a HARP Mortgage Loan, which is secured by a first lien, and such Mortgage Loan either (a) conforms to the requirements of an Agency for securitization or cash purchase or (b) is eligible to be insured by FHA, guaranteed by VA or guaranteed by RD (excluding any Mortgage Loan which exceeds Agency guidelines for maximum general conventional loan amount) but does not otherwise meet all of the requirements of a Conforming Mortgage Loan as set forth herein and is not a HECM Loan.

"Other Taxes" shall have the meaning set forth in Section 7(b) of the Agreement.

"P&I Control Agreement" shall mean that certain Treasury Management Services Controlled Collateral Account Service Agreement, dated as of September 16, 2011, by and among Buyer, JPMorgan Chase Bank, N.A., and Quicken Loans, as the same may be amended from time to time.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall have the meaning set forth in Section 11(s) of the Agreement.

"PMI Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer, as required by this Agreement with respect to certain Mortgage Loans.

"Post-Default Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall have the meaning set forth in Section 8(b) of the Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Letter" shall mean that certain letter agreement among Buyer and Seller Party, dated as of the date hereof, as the same may be amended from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Pricing Spread" shall have the meaning set forth in the Pricing Letter.

"Program Documents" shall mean this Agreement, the Pricing Letter, the Custodial Agreement, the Electronic Tracking Agreement, a Servicer Notice, if any, the P&I Control Agreement and the Power of Attorney.

"Property" shall mean any right or interest in or t o property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease" shall mean the lease on a Co-op Unit evidencing the possessory interest of the owner of the Co-op Shares in such Co-op Unit.

"Purchase Advice" shall mean a list of Purchased Mortgage Loans that are requested to be repurchased in connection with a sale to an Approved Investor which shall set forth the loan identification numbers and related Takeout Price on a loan-by-loan and aggregate basis in an electronic format mutually agreed to by Buyer and Seller.

"Purchase Advice Deficiency" shall have the meaning set forth in Section 3(d) of the Agreement.

"Purchase Date" shall mean the date on which Purchased Mortgage Loans are transferred by Seller to Buyer or its designee.

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Letter.

"Purchased Mortgage Loan" shall mean each Mortgage Loan sold by Seller to Buyer in a Transaction, as reflected in the Confirmation, and which has not been repurchased by such Seller hereunder.

"QM Rule" shall mean 12 CFR 1026.43(e) or 12 CFR 1026.43(d), including all applicable official staff interpretation, or any successor rule, regulation or interpretation.

"Qualified Mortgage" shall mean a Mortgage Loan that satisfies the criteria for a "qualified mortgage" or for a refinancing of non-standard mortgages as set forth in the QM Rule.

"Qualified Insurer" shall mean a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and acceptable under the Approved Underwriting Guidelines.

"Quicken Loans" shall mean Quicken Loans Inc., or any successor in interest thereto.

"RD" shall mean the United States Department of Agriculture Rural Development and any successor thereto.

"Recognition Agreement" shall mean, an agreement among a Co-op Corporation, a lender and a Mortgagor with respect to a Co-op Loan whereby such parties (i) acknowledge that such lender may make, or intends to make, such Co-op Loan, and (ii) make certain agreements with respect to such Co-op Loan.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the credit files related to the Purchased Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 19(b) of the Agreement.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .21, .22, .24, .26, .27 or .28 of PBGC Reg. § 4043.

"Reporting Period" shall have the meaning provided in Section 11(s) of the Agreement.

"Repurchase Assets" shall have the meaning provided in Section 8(a) of the Agreement.

"Repurchase Date" shall mean the date on which the Seller is to repurchase the Purchased Mortgage Loans subject to a Transaction from Buyer which shall be the earliest of (i) the Termination Date or (ii) any date determined by application of the provisions of Sections 3(d) or 14.

"Repurchase Price" shall mean the price at which Purchased Mortgage Loans are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of (a) the Purchase Price; plus (b) any unpaid Price Differential.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its Property is subject.

"Responsible Officer" shall mean an officer of Seller Party listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Restricted Cash" shall mean for any Person, any amount of cash of such Person that is contractually required to be set aside, segregated or otherwise reserved.

"RP Variance Loan" shall mean a refinance Mortgage Loan originated in accordance with and pursuant to HARP 2.0 as it applies to the Refi Plus option applicable to "same servicers", as amended by, and that satisfies all conditions set forth in, the applicable variances delivered by Fannie Mae to Quicken Loans and subject to the Special Requirement.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor thereto.

"Sanctions" shall have the meaning set forth in Section 11(y) of the Agreement.

"Scheduled Indebtedness" shall have the meaning set forth in Section 11(n) of the Agreement.

"SEC" shall have the meaning set forth in Section 33 of the Agreement.

"Section 4402" shall have the meaning set forth in Section 30 of the Agreement.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Security Release Certification" shall mean a security release certification substantially in the form of Exhibit G hereto.

"Seller" shall mean Quicken Loans, or any successor in interest thereto.

"Seller Party" shall mean the Seller.

"Servicer" shall mean Seller and any interim servicer of Correspondent Mortgage Loans and their successors in interest and assigns.

"Servicer Notice" shall mean to the extent applicable, the notice acknowledged by a third party servicer substantially in the form of Exhibit C hereto.

"Servicing Agreement" shall have the meaning set forth in Section 16(b) of the Agreement.

"Servicing Rights" shall mean the rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.

"Servicing Term" shall have the meaning set forth in Section 16(a) of the Agreement.

"Settlement Agent" shall mean (i) a title insurance company or its agent that has been pre-approved by Buyer in its sole good faith discretion (including Title Source, Inc., which Buyer hereby pre-approves) for which Buyer is in receipt of a Closing Protection Letter (unless the title insurance company or its agent is also Title Source, Inc.) or (ii) a closing agent, other than a title insurance company or its agent, which has been pre-approved by Buyer in its sole good faith discretion.

"SIPA" shall have the meaning set forth in Section 33 of the Agreement.

"Special Requirement" shall mean that certain Specialty Servicer Portfolios — Warehouse Lender Provision (05/2012) between Quicken Loans and Fannie Mae (as amended from time to time) as approved by Buyer.

"Specified Mortgage Loan" shall have the meaning specified in the Pricing Letter.

"Standstill Payment" shall have the meaning specified in the Pricing Letter.

"Stock Certificate" shall mean, with respect to a Co-op Loan, the certificates evidencing ownership of the Co-op Shares issued by the Co-op Corporation.

"Stock Power" shall mean, with respect to a Co-op Loan, an assignment of the Stock Certificate or an assignment of the Co-op Shares issued by the Co-op Corporation.

"Subordinated Debt" shall mean, as of the date of determination thereof, all indebtedness which has been subordinated in writing to the obligations owing to Buyer hereunder on terms and conditions acceptable to Buyer.

"Subservicer" shall have the meaning set forth in Section 16(b) of the Agreement.

"Successor Servicer" shall have the meaning set forth in Section 16(g) of the Agreement.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Takeout Commitment" shall mean (a) with respect to Purchased Mortgage Loans other than Jumbo Mortgage Loans, either (i) a commitment of Seller to sell one or more such Purchased Mortgage Loans to an Approved Investor (including an Agency) and the corresponding Approved Investor's (including an Agency's) commitment back to Seller to effectuate the foregoing, which commitment may be in the form of a "to be allocated" (TBA) commitment for which the related Purchased Mortgage Loans are allocated or (ii) a commitment of an Agency to swap one or more Purchased Mortgage Loans for a security issued by an Agency, which commitment may be in the form of a "to be allocated" (TBA) commitment for which the related Purchased Mortgage Loans are allocated and (b) with respect to Purchased Mortgage Loans that are Jumbo Mortgage Loans, (i) a commitment of Seller to sell one or more such Purchased Mortgage Loans to an Approved Investor which shall include evidence of an underwriting approval with respect to such Purchased Mortgage Loans and the corresponding Approved Investor's commitment back to Seller to effectuate the foregoing, or (ii) evidence that

the Seller is granted delegated authority by the Approved Investor, which in each instance meets the requirements set forth in the definition of "Jumbo Mortgage Loan".

"Takeout Failure" shall mean the failure of an Approved Investor to purchase a Purchased Mortgage Loan pursuant to a Takeout Commitment.

"Takeout Price" shall mean the price at which the Approved Investor has agreed to purchase a Purchased Mortgage Loan from the Seller pursuant to a Takeout Commitment.

"Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Temporary Increase" shall have the meaning set forth in Section 3(e) of the Agreement.

"Temporary Increase Request" shall mean a request by a Seller Party for a Temporary Increase in the form of Exhibit A hereto.

"Temporary Maximum Aggregate Purchase Price" shall have the meaning set forth in Section 3(e) of the Agreement.

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Third Party Participants" shall have the meaning s et forth in Section 12(x) of the Agreement.

"Third Party Transaction Parties" shall have the meaning set forth in Section 17 of the Agreement.

"Transaction" shall have the meaning specified in Section 1 of the Agreement.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction, which shall be submitted electronically through the Warehouse Electronic System.

"Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Repurchase Assets or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of the Agreement relating to such perfection or effect of perfection or non-perfection.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"Warehouse Accounts" shall have the meaning set forth in Section 9(c) of the Agreement.

"Warehouse Electronic System" shall mean the system utilized by Buyer either directly, or through its vendors, and which may be accessed by Seller in connection with delivering and obtaining information and requests in connection with the Program Documents.

"Warehouse Fees" shall have the meaning set forth in the Pricing Letter.

"Well Capitalized" shall mean, with respect to any Insured Depository Institution, the maintenance by such Insured Depository Institution of capital ratios at or above the required minimum levels for such capital category under the regulations promulgated pursuant to Section 1831(o) ("Prompt Corrective Action") of the United States Code, as amended from time to time, by the Appropriate Federal Banking Agency for such institution, as such regulation may be amended from time to time.

"Wet Delivery Deadline" shall have the meaning set forth in the Pricing Letter.

"Wet File" shall mean, with respect to a Wet Loan, the documents and instruments relating to such Mortgage Loan and set forth in Custodial Agreement for Wet Loans.

"Wet Loan" shall mean a Mortgage Loan for which the Mortgage File has not been delivered to Custodian.

"Wiring Instructions" shall mean the wiring instructions of Buyer and Seller set forth on Schedule 4 hereof or as otherwise directed by Buyer or Seller, as applicable.

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) Custodial Agreement. This Custodial Agreement, duly executed by the parties thereto.

(D) Electronic Tracking Agreement. For all Mortgage Loans which are registered on the MERS® System, an Electronic Tracking Agreement entered into, duly executed and delivered by the parties thereto, in full force and effect, free of any modification, breach or waiver.

(E) Other Program Documents. The other Program Documents duly executed and delivered by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of Seller Party.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller Party, dated as of no earlier than the date 10 Business Days prior to the Purchase Date with respect to the initial Transaction hereunder.

(iv) Officer's Certificate. An officer's certificate of Seller Party substantially in the form of Exhibit B attached hereto which shall include (A) certified copies of the organizational documents of Seller Party and (B) a certified copy of a good standing certificate from the jurisdiction of organization of Seller Party, dated as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder.

(v) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Mortgage Loans and other Repurchase Assets have been taken, including, without limitation, UCC searches and duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 and UCC-3, and a termination of any financing statements filed against One Reverse Mortgage LLC.

(vi) Insurance. Evidence that Seller Party has added endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a loss payee under its errors and omissions insurance policy.

(vii) Warehouse Fees. Payment of any Warehouse Fees and other costs and expenses due and payable to Buyer hereunder.

(viii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b), Buyer shall enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 17 of the Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the related Mortgage Loans and Seller Party.

(ii) No Default. No Default or Event of Default (including, without limitation, a Default or Event of Default under Section 13(g)) shall have occurred and be continuing under the Program Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller Party in Section 11 of the Agreement, shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iv) Maximum Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Mortgage Loans equals or exceeds the aggregate Purchase Price for such Transactions.

(vi) Maintenance of Compare Ratio. Seller's DE Compare Ratio as of the most recent calendar quarter has not exceeded [***].

(vii) Transaction Request. Seller shall have delivered to Buyer a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction pursuant to the timeframes set forth in Section 3(c) hereof.

(viii) Delivery of Mortgage File. Seller shall have delivered to Custodian the Mortgage File with respect to each Mortgage Loan (other than a Wet Loan) subject to the requested Transaction in accordance with the timeframes set forth in the Custodial Agreement.

(ix) Delivery of Trust Receipt. Custodian shall have delivered to Buyer, in accordance with the timeframes set forth in the Custodial Agreement, a Trust Receipt and a Custodial Loan Transmission with respect to each Mortgage Loan (other than a Wet Loan) subject to the requested Transaction.

(x) Release Documentation. If requested by Buyer, Seller shall have delivered to Buyer (a) with respect to a Correspondent Mortgage Loan, a bailee letter from the third party originator or its designee; (b) with respect to a Mortgage Loan that has been subject to a third party warehouse agreement (as approved by Buyer), a release from the related warehouse lender and (c) with respect to a Mortgage Loan funded by Seller that Buyer is subsequently purchasing directly from Seller (as approved by Buyer),

a release from Seller, in each case in form and substance acceptable to Buyer in its sole discretion.

(xi) Fees and Expenses. Buyer shall have received all fees and expenses as contemplated by Sections 9 and 15(b) which amounts if not paid by Seller in accordance herewith, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder; and

(xii) Release of Liens. With respect to each Purchased Mortgage Loan that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, Buyer shall have received a Security Release Certification for such Purchased Mortgage Loan that is duly executed by the related secured party and Seller. Such secured party shall have filed UCC termination statements in respect of any UCC filings made in respect of such Purchased Mortgage Loan, if necessary, and each such release and UCC termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage File.

(xiii) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or comparable "lending market" for financing debt obligations secured by mortgage loans or securities with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to the occurrence of such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; provided that Buyer shall not invoke subclause (A), (B), and/or (C) with respect to Seller unless Buyer shall invoke any similar clause contained in other agreements between Buyer and other Persons that are substantially similar to Seller and with respect to substantially the same types of assets as the Mortgage Loans that would be the subject of Transactions hereunder.

(xiv) Settlement Agent. The Settlement Agent closing the applicable Mortgage Loan (a) is not affirmatively disapproved in writing or otherwise ineligible to provide settlement services for Seller by any of Seller's other warehouse lenders or any Agency, in each case, in place on the Effective Date or in place on any date thereafter; (b) is not currently facing a claim in one instance or in the aggregate for fraud or misappropriation

of funds by a single agent of the Settlement Agent (a "Sole Agent") in excess of [***] unless such Sole Agent has been terminated from acting as an agent for the Settlement Agent; (c) since September 16, 2011, has not faced a claim where it was held liable in one instance or in the aggregate for fraud or misappropriation of funds in excess of [***] (d) is not currently facing a claim in one instance or in the aggregate for fraud or misappropriation of funds in excess of [***] (e) is not the subject of an Insolvency Event, provided that an involuntary petition filed against such Settlement Agent in any bankruptcy court shall not constitute an "Insolvency Event" for purposes of this provision unless (i) such involuntary petition has not been dismissed within sixty (60) days after its filing, or (ii) such involuntary filing causes a disapproval as described in clause (a) above, and (f) is not suffering a material adverse effect upon its Property, business, operations or financial condition and such material adverse effect has not been cured within ten (10) days after notice of such event to Seller.

(xv) Additional Warehouse Lines for Jumbo Capacity. Solely with respect to a Transaction related to a Jumbo Mortgage Loan, Seller maintains one or more Warehouse Facilities (as such term is defined in the Pricing Letter), excluding this Agreement, combined, that accommodates Jumbo Mortgage Loans in an amount not less than the amount provided in Schedule 1 of the Pricing Letter.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by such Seller that all the conditions set forth in this Section 3(b) (other than clause (xiii) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

(i) Throughout each Business Day, Seller may request that Buyer enter into Transactions hereunder by delivering a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction on or prior to (A) with respect to Wet Loans, 4:00 p.m. (New York City time) on the requested Purchase Date and (B) with respect to Mortgage Loans other than Wet Loans, 1:00 p.m. (New York City time) on the requested Purchase Date.

(ii) Seller shall deliver to Custodian the Mortgage File with respect to each Mortgage Loan subject to the requested Transaction (A) which is not a Wet Loan, in accordance with the timeframes set forth in the Custodial Agreement, and (B) with respect to each Wet Loan, on or prior to the Wet Delivery Deadline.

(iii) Following receipt of such request, Buyer shall enter into such requested Transaction so long as the conditions set forth herein are satisfied and after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Committed Purchase Price (and may enter into such requested Transaction so long as the conditions set forth herein are satisfied and after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price), in which case Buyer shall remit the Purchase Price pursuant to the Seller's Wiring Instructions.

(iv) Buyer's remittance of the Purchase Price in connection with the Transaction and Seller's acceptance thereof will constitute the parties agreement to enter into such Transaction. Upon remittance of the Purchase Price to Seller, Seller hereby grants, assigns, conveys and transfers all of its rights in and to the Purchased Mortgage Loans evidenced on the related Mortgage Loan Schedule submitted through the Warehouse Electronic System.

(v) Buyer shall confirm the terms of each Transaction by posting a Confirmation on the Warehouse Electronic System by the end of the day on each Purchase Date. Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by Seller no more than two (2) Business Days after the date such Confirmation was posted on the Warehouse Electronic System or unless a corrected Confirmation is posted by Buyer; provided that Buyer's failure to post a Confirmation shall not affect the obligations of Seller under any Transaction. An objection sent by Seller must state specifically that such writing is an objection, must specify the provision(s) being objected to by Seller, must set forth such provision(s) in the manner that Seller believes they should be stated, and must be received by Buyer no more than two (2) Business Days after the Confirmation was posted on the Warehouse Electronic System.

(vi) The Repurchase Date for each Transaction shall not be later than the Termination Date.

(d) Repurchase; Purchase by an Approved Investor.

(i) Seller may repurchase Purchased Mortgage Loans without penalty or premium on any date by remitting to Buyer the applicable Repurchase Price pursuant to the Buyer's Wiring Instructions.

(ii) Any repurchase of Purchased Mortgage Loans may occur simultaneously with a sale of the Purchased Mortgage Loan to an Approved Investor subject to the following procedures:

(A) Seller shall instruct the Approved Investor to remit directly to Buyer pursuant to Buyer's Wiring Instructions no later than 4:00 p.m. (New York City time) on any Business Day the Takeout Price in an amount equal to the Purchase Advice for such Purchased Mortgage Loan.

(B) Simultaneously, Seller shall deliver to Buyer electronically the related Purchase Advice. The Takeout Price received by Buyer must equal the amount set forth on the Purchase Advice.

(C) The Takeout Price shall be applied to reduce the Repurchase Price in respect of the Purchased Mortgage Loans listed on the Purchase Advice. In the event the Takeout Price is less than the Repurchase Price, the Buyer shall withdraw funds from the Operating Account and Warehouse Accounts such that no deficiency exists. For the avoidance of doubt, Buyer shall not release its

interests in any Purchased Mortgage Loan until such time as it receives the Repurchase Price in full.

(D) In the event Buyer receives the Takeout Price on or prior to 4:00 p.m. (New York City time) and either (x) no Purchase Advice is received or (y) the Takeout Price does not match the amount on the Purchase Advice (a "Purchase Advice Deficiency"), then Buyer shall retain the Takeout Price and the related Purchased Mortgage Loans shall not be released and the Transactions shall continue to accrue Price Differential under this Agreement until the Purchase Advice Deficiency is remedied. In the event the Takeout Price matches the amount set forth in the Purchase Advice but are in excess of the Repurchase Price (such amount, the "Excess Proceeds") provided that no Default or Event of Default exists, Buyer shall remit such Excess Proceeds to the Operating Account or as otherwise agreed to by Buyer and Seller.

(iii) On the Repurchase Date, termination of the Transaction will be effected by reassignment to Seller or its designee of the Purchased Mortgage Loans against the simultaneous transfer of the Repurchase Price as described in this Section 3(d). Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan.

(e) Request for Temporary Increase. Seller Party may request a temporary increase of the Maximum Aggregate Purchase Price (a "Temporary Increase") by submitting to Buyer an executed Temporary Increase Request, setting forth the requested increased Maximum Aggregate Purchase Price (such increased amount, the "Temporary Maximum Aggregate Purchase Price") and the effective date and expiration date of such Temporary Increase. Buyer may from time to time, in its sole and absolute discretion, consent to such Temporary Increase, by returning to such Seller Party a countersigned Temporary Increase Request. At any time that a Temporary Increase is in effect, the Maximum Aggregate Purchase Price shall equal the Temporary Maximum Aggregate Purchase Price and the Maximum Committed Purchase Price or Maximum Uncommitted Purchase Price shall increase to the amount set forth in the Temporary Increase Request for all purposes of this Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price, Maximum Committed Purchase Price or Maximum Uncommitted Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price, Temporary Maximum Committed Purchase Price or Temporary Maximum Uncommitted Purchase Price, as applicable. Upon the termination of a Temporary Increase, Seller shall repurchase Purchased Mortgage Loans, if necessary, in order to reduce the aggregate outstanding Purchase Price of all Transactions to the Maximum Aggregate Purchase Price (as reduced by the termination of such Temporary Increase).

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) Buyer shall determine the Market Value of each Purchased Mortgage Loan at such intervals as determined by Buyer in its sole discretion.

(b) If at any time the aggregate Asset Value of all Purchased Mortgage Loans subject to Transactions plus any cash held as segregated cash in the margin account is less than

the Purchase Price for such Purchased Mortgage Loans (a "Margin Deficit"), then, provided, that such Margin Deficit is greater than the Margin Threshold, Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash in the amount of the Margin Deficit.

(c) Notice delivered pursuant to Section 4(b) may be given by any written or electronic means. Any notice given before 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the second (2nd) Business Day following such notice; notice given after 10:00 a.m. (New York City time) on a Business Day shall be met, and the related Margin Call satisfied, no later than 5:00 p.m. (New York City time) on the third (3rd) Business Day following such notice.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for either Seller.

(e) Any cash transferred to Buyer pursuant to Section 4(b) above shall be held in the margin account as segregated cash margin and collateral for all Obligations under this Agreement. Any such cash in the margin account shall be used by Buyer in order to calculate the aggregate Price Differential due to Buyer hereunder (i.e., as a reduction of the Purchase Price for purposes of such calculation). Buyer shall return any such cash to Seller within three Business Days of a written request therefore to the extent such return would not result in a Margin Deficit.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) On each Business Day that a Transaction is outstanding, the Pricing Rate shall be reset and, unless otherwise agreed, the accrued and unpaid Price Differential shall be settled in cash on each related Repurchase Date. To the extent a Purchased Mortgage Loan is subject to a Transaction for a period in excess of sixty (60) calendar days, at Buyer's sole option, Price Differential shall be settled in cash on such date.

(b) Upon request of Buyer, Seller shall establish and maintain a segregated time or demand deposit account for the benefit of Buyer (the "Custodial Account") with Buyer and shall deposit into the Custodial Account, within two (2) Business Days of receipt, all Income received with respect to each Purchased Mortgage Loan sold hereunder. Seller shall cause all Income received with respect to the Purchased Mortgage Loans by any Servicer to be remitted directly to the Custodial Account. Under no circumstances shall either Seller deposit any of its own funds into the Custodial Account or otherwise commingle its own funds with funds belonging to Buyer as owner of any Mortgage Loans. Seller shall name the Custodial Account "Quicken Loans, Inc., in trust for and for the benefit of UBS Real Estate Securities Inc."

(c) All Income received with respect to a Purchased Mortgage Loan purchased hereunder, whether or not deposited in the Custodial Account, shall be held in trust for the exclusive benefit of Buyer as the owner of such Purchased Mortgage Loan until such Mortgage

Loan is no longer a Purchased Mortgage Loan (and shall be remitted to Seller on the Repurchase Date).

(d) Following an Event of Default, Seller shall remit to Buyer funds in the Custodial Account as required by Buyer. Such remittances shall be by wire transfer in accordance with wire transfer instructions previously given to Seller by Buyer.

(e) Seller authorizes Buyer to withdraw any Income otherwise due Buyer hereunder from any of either Seller's accounts as provided in this Agreement.

(f) Neither Seller shall change the identity or location of the Custodial Account. Seller shall from time to time, at its own cost and expense, execute such directions to Buyer, and other papers, documents or instruments with respect to the Custodial Account as may be reasonably requested by Buyer.

(g) If Buyer so requests, Seller shall promptly notify Buyer of each deposit in the Custodial Account, and each withdrawal from the Custodial Account, made by it with respect to Mortgage Loans owned by Buyer and serviced by the Servicer. Seller shall also promptly deliver to Buyer photocopies of all periodic bank statements and other records relating to the Custodial Account as Buyer may from time to time request.

(h) The amount required to be paid or remitted by the Seller to Buyer, not made when due shall bear interest from the due date until the remittance, transfer or payment is made, payable by the Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

SECTION 6. REQUIREMENT OF LAW

(a) If any change in any Requirement of Law including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever, other than taxes based on Buyer's income or gross receipts, or change the basis of taxation of payments to Buyer;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer;

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's

rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will reimburse Buyer for such increased cost or reduced amount receivable on an after-tax basis.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will reimburse Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller in good faith and showing in reasonable detail the basis for, and calculation of, the amounts claimed shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of Seller Party under or in respect of this Agreement or any other Program Documents to which Seller Party is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If any Person shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Documents to Buyer (including, for purposes of Section 6 and this Section 7, any agent, assignee, successor or participant), (i) Seller Party shall make all such deductions and withholdings in respect of Taxes, (ii) Seller Party shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) the sum payable by Seller Party shall be increased as may be necessary so that after Seller Party has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of a Buyer, (i) Taxes that are imposed on its overall net income or gross receipts (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which such Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of such Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this

Agreement or any of the other Program Documents (in which case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with the requirements of Sections 1471 through 1474 of the Code (as in effect on the date hereof) and any Treasury Regulations promulgated thereunder.

(b) In addition, Seller Party hereby agrees to pay or, at the Buyer's option, timely reimburse it for payment of, any present or future stamp, recording, documentary, excise, filing, intangible, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Seller Party hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on or paid by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto; provided that Buyer shall have provided Seller with evidence, reasonably satisfactory to Seller, of payment of Taxes or Other Taxes, as the case may be. A certificate as to the amount of such Taxes or liabilities delivered to the Seller Party by Buyer in good faith and showing in reasonable detail the basis for, and calculation of, the amounts claimed shall be conclusive absent manifest error. Amounts payable by Seller Party under the indemnity set forth in this Section 7(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor. Buyer shall promptly repay to Seller any refund of any amounts received by Buyer that can be directly attributable to the Program Documents and amounts paid in respect of this Section 7.

(d) Within thirty (30) days after the date of any payment of Taxes, Seller Party (or any Person making such payment on behalf of Seller Party) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) in the case of a non-withholding foreign partnership or trust, without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "Beneficial Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non- qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be required by clause (i), (ii), (iii), (iv), (v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer.

If a Buyer provides a form pursuant to Section 7(e)(i)(x) and the form provided by the Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a

grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, the Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then the Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that the Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and the Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) For any period with respect to which a Buyer has failed to provide Seller with the appropriate form, certificate or other document described in Section 7(e) (other than if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller Party hereunder, the agreements and obligations of Seller Party contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. On each Purchase Date, Seller hereby sells, assigns and conveys all of its rights and interests in the Purchased Mortgage Loans identified on the related Mortgage Loan Schedule and the Repurchase Assets related thereto. Although the parties intend that all Transactions hereunder be sales and purchases and not loans (other than as set forth in Section 21 for U.S. tax purposes), in the event any such Transactions are deemed to be loans, and in any event Seller hereby pledges to Buyer as security for the performance by Seller of its Obligations and hereby grants, assigns and pledges to Buyer a fully perfected first priority security interest in:

(i) the Purchased Mortgage Loans;

(ii) the Records related to the Purchased Mortgage Loans;

(iii) the Program Documents (to the extent such Program Documents and Seller's right thereunder relate to the Purchased Mortgage Loans);

(iv) any Property relating to any Purchased Mortgage Loan or the related Mortgaged Property;

(v) any Takeout Commitments relating to any Purchased Mortgage Loans;

(vi) any Closing Protection Letter, escrow letter or settlement agreement relating to any Purchased Mortgage Loan;

(vii) any Servicing Rights relating to any Purchased Mortgage Loan;

(viii) all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or the related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance;

(ix) any Income relating to any Purchased Mortgage Loan;

(x) the Custodial Account;

(xi) the Warehouse Accounts;

(xii) the Operating Account;

(xiii) any Hedge Agreements to the extent relating specifically to any Purchased Mortgage Loan;

(xiv) any other contract rights, accounts (including any interest of Seller in escrow accounts) and any other payments, and rights to payment (including payments of interest or finance charges) to the extent that the foregoing relates to any Purchased Mortgage Loan;

(xv) any other assets relating to the Purchased Mortgage Loans (including, without limitation, any other accounts) or any interest in the Purchased Mortgage Loans;

(xvi) chattel paper (including electronic chattel paper), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles) in each case to the extent that the foregoing specifically relates to the Purchased Mortgage Loans; and

(xvii) together with all accessions and additions thereto, substitutions and replacements therefor, and all products and proceeds of the foregoing, in all instances to the extent that the foregoing specifically relates to the Purchased Mortgage Loans and whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "Repurchase Assets").

(b) Buyer's Appointment as Attorney in Fact. Seller agrees to execute a Power of Attorney, the form of Exhibit E hereto (the "Power of Attorney"), to be delivered on the date hereof.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer pursuant to the Wiring Instructions, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Mortgage Loans shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price pursuant to Seller's Wiring Instructions. With respect to the Purchased Mortgage Loans being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all of its right, title and interest of Seller in and to the Purchased Mortgage Loans together with all right, title and interest in and to the proceeds of any related Repurchase Assets.

(c) Warehouse Accounts. Buyer or the Buyer's designee shall maintain for Seller an inbound account and a margin account (the "Warehouse Accounts"). The Warehouse Accounts shall be in the form of non-interest bearing book-entry accounts. Buyer shall have exclusive withdrawal rights from the Warehouse Accounts. All amounts on deposit in the Warehouse Accounts shall be held as cash margin and collateral for all Obligations under this Agreement. Without limiting the generality of the foregoing, in the event that Seller fails to timely satisfy a Margin Call or an Event of Default exists, Buyer shall be entitled to use any or all of the amounts on deposit in any Warehouse Account to cure such circumstance or otherwise exercise remedies available to Buyer without prior notice to, or consent from Seller, provided that Buyer will promptly notify Seller of such application of funds; provided further that the failure to provide such notice shall not affect the validity of the Buyer's actions. Notwithstanding the foregoing, Seller acknowledges that (i) Buyer is not a depository institution, (ii) Buyer has no duties to Seller on a depository to customer basis with respect to the Warehouse Accounts, (iii) the Warehouse Accounts are not deposit or demand accounts, (iv) amounts in the Warehouse Accounts are not insured by the Federal Deposit Insurance Corporation, any governmental entity or otherwise and (v) Buyer is not required to segregate funds in the Warehouse Accounts from its own funds or from funds held for others.

(d) Operating Account. Seller may remit to Buyer funds to be held in an interest bearing account (the "Operating Account") as unsegregated cash margin and collateral for all Obligations under this Agreement (such amount, to the extent not applied to Obligations under this Agreement, the "Buydown Amount"). Subject to Section 9(e), the Buydown Amount will accrue interest at the Operating Account Rate; provided that in no event shall interest accrue on (i) the Buydown Amount if (x) on any day the Buydown Amount is less than the Minimum Balance Requirement or (y) the average balance of funds in the Operating Account during any calendar month is less than the Minimum Balance Requirement and (ii) that portion of the Buydown Amount that is in excess of the lesser of (a) the aggregate outstanding Purchase Price of all

Transactions during any calendar month or (b) [***]. Seller shall be entitled to request a drawdown of the Buydown Amount or remit additional funds to be added to the Buydown Amount. Without limiting the generality of the foregoing, in the event that Seller fails to timely satisfy a Margin Call or an Event of Default exists, the Buyer shall be entitled to use any or all of the Buydown Amount to cure such circumstance or otherwise exercise remedies available to the Buyer without prior notice to, or consent from, Seller; provided, that Buyer will promptly notify Seller of such application of funds; provided, further, that the failure to provide such notice shall not affect the validity of Buyer's actions. Within two (2) Business Days' after receipt of written request from Seller, and provided Seller has not failed to timely satisfy a Margin Call or an Event of Default does not exist, Buyer shall remit any portion of such Buydown Amount back to Seller.

(e) Maintenance of Balances. If Seller shall fail to maintain with Buyer during any calendar month deposits in the Operating Account in the average, after charges to compensate Buyer for services rendered to Seller, equal to at least the Minimum Balance Requirement, Seller shall pay to Buyer a fee equal to the amount of such deficit multiplied by the Maintenance Fee Rate.

(f) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Warehouse Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer. Without limiting the generality of the foregoing or any other provision of this Agreement, Buyer may withdraw and retain from the Warehouse Accounts and Operating Account any Warehouse Fees due and owing to Buyer that have not been otherwise timely paid by Seller.

SECTION 10. RESERVED

SECTION 11. REPRESENTATIONS

Seller Party represents and warrants to Buyer that as of the Purchase Date for any Purchased Mortgage Loans and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. The Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Mortgage Loans pursuant to this Agreement.

(c) Financial Statements. The Financial Reporting Party has heretofore furnished to Buyer a copy of its (a) Financial Statements for the Financial Reporting Group for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Group for its second and third fiscal quarterly period(s), of the Financial Reporting Group up until Monthly Financial

Statement Date, setting forth in each case in comparative form the figures for the previous year. All such Financial Statements are complete and correct in all material respects and fairly present, in all material respects, the consolidated financial condition of the Financial Reporting Group and the consolidated results of its operations as at such dates and for such monthly or yearly periods, all in accordance with GAAP. Since the Monthly Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is Seller Party aware of any state of facts which (without notice or the lapse of time) would or would be reasonably likely to result in any such material adverse change or would be reasonably likely to have a Material Adverse Effect. The Financial Reporting Party does not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long-term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of the Financial Reporting Party except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Seller Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller Party (a) has all requisite corporate or limited liability company power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect; and (c) has full corporate or limited liability company power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Seller Party of its obligations under, the Program Documents to which it is a party (a) are within Seller Party's corporate or limited liability company powers, (b) have been duly authorized by all requisite corporate or limited liability company action on behalf of Seller, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree applicable to Seller of any court or other Governmental Authority, or its organizational documents, (d) do not breach any indenture, agreement, document or instrument to which Seller Party or any of its Subsidiaries is a party, or by which any of them or any of their properties, or any of the Repurchase Assets is bound or to which any of them is subject and (e) do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller Party or any of its Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller Party is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party, except for any UCC financing statements filed pursuant to this Agreement.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings against Seller Party or any of its Subsidiaries or affecting any of the Repurchase Assets or any of the other properties of Seller Party before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any material action to be taken in connection with the transactions contemplated hereby, (ii) except as set forth in Schedule 11(f) and as otherwise disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold or (iii) except as set forth in Schedule 11(f), individually or in the aggregate, if adversely determined, would be reasonably likely to have a Material Adverse Effect.

(g) Purchased Mortgage Loans.

(i) Except for any Takeout Commitments, Hedge Agreements or sales contemplated by Section 3(d), neither Seller has assigned, pledged, or otherwise conveyed or encumbered any Purchased Mortgage Loan to any other Person, and immediately prior to the sale of such Purchased Mortgage Loan to Buyer, the Seller was the sole owner of such Purchased Mortgage Loan and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of Repurchase Assets to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of Seller in, to and under the Repurchase Assets.

(h) Proper Names; Chief Executive Office/Jurisdiction of Organization. Neither Seller operates in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by Seller to Buyer. On the Effective Date, Seller's chief executive office is, and has been, located as specified on the signature page hereto. Seller's jurisdiction of organization, type of organization and organizational identification number is as set forth in the Pricing Letter.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media, other than backups, and records related to the Repurchase Assets is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by Seller Party in connection herewith are legal, valid and binding obligations of such Seller Party and are enforceable against such Seller Party in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally and (ii) general principles of equity.

(k) Ability to Perform. Seller Party does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. Neither Seller has selected the Purchased Mortgage Loans in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness (other than Indebtedness evidenced by the Agreement) which is presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no Even t of Default under Section 13(g) exists.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Seller Party to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller Party to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby including without limitation, the information set forth in the related Mortgage Loan Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not violate any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. Neither Seller Party nor any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Neither Seller intends to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller Party is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. From the fifth fiscal year preceding the current year through the termination of this Agreement (the "Reporting Period"), with respect to any plan within the meaning of Section 3(3) of ERISA that is sponsored or maintained by Seller Party or any ERISA Affiliate, or to which Seller Party or any ERISA Affiliate contributes or has contributed (each, a "Plan"), the benefits under which Plan are guaranteed, in whole or in part, by the PBGC (i) Seller Party and each ERISA Affiliate has funded and will continue to fund each Plan as required by the provisions of Section 412 of the Code, in all material respects; (ii) Seller Party and each ERISA Affiliate has caused and will continue to cause (directly or indirectly) each Plan to pay all benefits when due, in all material respects; (iii) neither Seller Party nor any ERISA Affiliate has been or is obligated to contribute to any multiemployer plan as defined in Section 3(37) of ERISA; (iv) Seller Party (on behalf of ERISA Affiliate, if applicable) will provide to Buyer (A) no later than the date of submission to the PBGC, a copy of any notice of a defined benefit Plan's termination (B) no later than the date of submission to the Department of Labor or to the Internal Revenue Service, as the case may be, a copy of any request for waiver from the funding standards or extension of the amortization periods required by Section 412 of the Code and (C) notice of any Reportable Event as such term is defined in ERISA which involves financial liability in excess of the ERISA Threshold (and has, prior to the date of this Agreement, provided to Buyer a copy of any document described in clauses (iv)(A), (B) or (C) relating to any date in the Reporting Period prior to the date of this Agreement); and (v) Seller Party and each ERISA Affiliate will from the date of this Agreement to the termination of this Agreement timely pay all premiums imposed by the PBGC pursuant to Sections 4006 and 4007 of ERISA with respect to any Plan.

(t) Taxes.

(i) Seller Party and its Subsidiaries have timely filed all income and other material Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP. For purposes of the preceding sentence, a Tax return shall be considered to have been timely filed, and a Tax shall be considered to have been timely paid, if the late filing of such Tax return, or the late payment of such Tax, did not have a material adverse effect on the Seller Party taken as a whole.

(ii) There are no material Liens for Taxes with respect to any assets of Seller Party or its Subsidiaries, and no material claim is being asserted with respect to Taxes of Seller Party or its Subsidiaries of a material amount that is not paid within 30 days after the amount of taxes due is finalized, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Quicken Loans is and has been since November 1 2002 treated as a Qualified Subchapter S Subsidiary for U.S. federal income tax purposes.

(u) No Reliance. Seller Party has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is

appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller Party is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(v) Plan Assets. Seller Party is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Mortgage Loans are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller Party's hands and transactions by or with Seller Party are not subject to any foreign state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA.

(w) Agency Approvals. To the extent previously approved, Seller is approved by Fannie Mae as an approved lender and Freddie Mac as an approved seller/servicer, and, to the extent necessary, approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act. In each such case, Seller is in good standing, with no event having occurred or either Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to the relevant Agency. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute its Mortgage Loans and in accordance with Accepted Servicing Practices.

(x) Anti-Money Laundering Laws. Seller Party has complied with all anti-money laundering laws and regulations applicable to Seller Party, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); Seller Party has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(y) No Sanctions. Neither Seller Party nor any of its Affiliates, officers, directors, partners or members, (i) is an entity or person (or to the Seller's knowledge, owned or controlled by an entity or person) that (A) is currently subject to any economic sanctions or trade embargoes administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or any other relevant authority (collectively, "Sanctions") or (B) resides, is organized or chartered, or has a place of business in a country or territory that is currently the subject of Sanctions and (ii) will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity, for the purpose of financing or supporting, directly or indirectly, the activities of any person or entity that is currently the subject of Sanctions.

(z) [RESERVED]

(aa) Takeout Commitments. With respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are pursuant to the Joint Account Control Agreement, dated as of March 22, 2010, or the Joint Securities Account Control Agreement, dated as of November 18, 2010, both among Quicken Loans and its various warehouse lenders, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, is identical to the Payee Number that has been identified pursuant to the Joint Account Control Agreement, dated as of March 22, 2010, or the Joint Securities Account Control Agreement, dated as of November 18, 2010, both among Quicken Loans and its various warehouse lenders.

SECTION 12. COVENANTS

Seller Party covenants to Buyer as of the Purchase Date for any Purchased Mortgage Loan, as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction thereunder is outstanding, as follows:

(a) Preservation of Existence; Compliance with Law. Seller Party shall (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises with respect to Mortgage Loans, except that this clause (i) shall not prohibit (and shall permit) any transaction that does not result in a Change in Control; (ii) comply in all material respects with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for Seller Party to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business in accordance with any applicable Requirement of Law in all material respects; and (iv) keep adequate records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial position and results of operations of the Financial Reporting Party in accordance with GAAP consistently applied.

(b) Taxes. Seller Party and its Subsidiaries shall timely file all income and other material Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP. For purposes of the preceding sentence, a Tax return shall be considered to have been timely filed, and a Tax shall be considered to have been timely paid, if the late filing of such Tax return, or the late payment of such Tax, did not have a material adverse effect on the Seller Party taken as a whole.

(c) Notice of Proceedings or Adverse Change. Seller Party shall give notice to Buyer promptly after a Responsible Officer of Seller Party has knowledge of:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any material Indebtedness of Seller Party or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller Party in any federal or state court or before any Governmental Authority which is reasonably expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to Seller Party;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller Party in which the amount involved exceeds the Litigation Threshold and is not covered by insurance, in which injunctive or similar relief is sought, or which is reasonably expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in connection with any of the Repurchase Assets, which is reasonably expected to have a Material Adverse Effect;

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage required of Seller Party pursuant to any Program Agreement, with a copy of evidence of same attached; (B) any material change in accounting policies or financial reporting practices of Seller Party; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Repurchase Assets; (D) the termination or nonrenewal of any debt facilities of Seller Party which have a maximum principal amount (or equivalent) available of more than the Facility Termination Threshold; (E) any Change in Control; and (F) any other event, circumstance or condition that has resulted, or is reasonably expected to result, in a Material Adverse Effect; and

(v) Promptly, but no later than three (3) Business Days after Seller receives notice of the same, the termination or suspension of approval of Seller to sell (A) any Mortgage Loans to any Agency or (B) any Jumbo Mortgage Loans to an Approved Investor or third party purchaser.

(d) Financial Reporting. Seller Party shall maintain a system of accounting established and administered as necessary to produce financial statements that fairly present, in all material respects, the consolidated financial position and results of operations of the Financial Reporting Party in accordance with GAAP consistently applied, and furnish to Buyer, with a certification on behalf of the Financial Reporting Party by the president or chief financial officer of the Financial Reporting Party with respect to the statements described in clauses (ii) and (iii) below, subject to year-end audit adjustments and a lack of footnotes, (the following hereinafter referred to as the "Financial Statements"):

(i) Within ninety (90) days after the close of each fiscal year, audited consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows as at the end of, and for, such year for the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within forty-five (45) days after the end of each fiscal quarter, the consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows for the Financial Reporting Group as of, and for, such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within forty-five (45) days after the end of each month, the consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(ii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by the president or chief financial officer of the Financial Reporting Party;

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8 -Ks) by Seller Party within 5 Business Days of their filing with the SEC; provided, that, Seller Party or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller Party or its Affiliates, no later than 90 days after the end of the year; and

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller Party as Buyer may reasonably request.

(e) Further Assurances. Seller Party shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be required under any applicable Requirement of Law, or that Buyer may reasonably request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents or, without limiting any of the foregoing, to grant, preserve, protect and perfect the validity and first-priority of the security interests created or intended to be created hereby.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller Party or any of its Affiliates thereof or any of their officers furnished to Buyer hereunder and during Buyer's diligence of Seller Party will be true and complete in all material respects and will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required Financial Statements, information and reports delivered by Seller Party to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller Party shall not and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and Seller Party shall not be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. The Seller Party shall comply with the Financial Condition Covenants set forth in the Pricing Letter.

(i) Hedging. Seller shall hedge its interest rate risk with respect to Mortgage Loans in accordance with its hedging policies. Seller shall deliver to Buyer, not later than 1:00 p.m. (New York City time) on each Monday, or if Monday is not a Business Day, on the next succeeding Business Day, a hedging report, in a form reasonably satisfactory to Buyer. Seller shall review its hedging policies periodically to confirm that they are being complied with in all material respects and are adequate to meet Seller's business objectives. Buyer may in its reasonable discretion request a current copy of Seller's hedging policies at any time.

(j) Servicer Approval. Seller shall cause the Purchased Mortgage Loans not to be serviced by any servicer other than a servicer expressly approved in writing by Buyer, which approval shall not unreasonably be withheld and which approval shall be deemed granted by Buyer with respect to the Servicer with the execution of this Agreement.

(k) Insurance. Seller or its Affiliates shall maintain Fidelity Insurance and errors and omissions insurance in respect of its officers, employees and agents in such amounts acceptable to the applicable Agency, FHA, VA or HUD. Seller shall maintain endorsements, for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and under its errors and omissions insurance policy and for minimum amounts each as in place on the Effective Date as confirmed in writing by Seller to Buyer. Seller shall deliver prompt written notice to Buyer of any claim made for the theft of warehouse lender money or collateral which would qualify for coverage, or such a claim which it has submitted or intends to submit, under its Fidelity Insurance or errors and omissions insurance policy, including the amount of such claim.

(l) Books and Records. Seller shall collect and maintain and have available books and records in accordance with industry custom and practice for assets similar to the Purchased Loans for each Purchased Loan. Seller or the Servicer of the Purchased Loans will maintain all such Records not in the possession of the Custodian in good and complete condition in all material respects in accordance with assets similar to the Purchased Mortgage Loans and exercise commercially reasonable efforts to preserve them against loss or destruction.

(m) Illegal Activities. Seller Party shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(n) Material Change in Business. Seller Party shall not make any material change in the nature of its business as carried on at the date hereof.

(o) Limitation on Dividends, Distributions and Other Payments. If an Event of Default has occurred and is continuing due to Seller Party's failure to comply with Section 4(i), (iii) or (iv) of the Pricing Letter, Seller shall not make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of such Seller, whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of such Seller, either directly or indirectly, whether in cash or property or in obligations of such Seller or any of Seller Party's consolidated Subsidiaries. If a Margin Deficit exists, Seller Party shall not make any margin payments or other similar payments in respect of any warehouse, repurchase or other mortgage financing facilities, early purchase programs or as

soon as pooled plus programs if notice of such payment was provided to Seller Party subsequent to Buyer's delivery of the Margin Call unless such Seller Party satisfies in full any Margin Deficit outstanding hereunder.

(p) Scheduled Indebtedness. Seller shall give Buyer notice of all Indebtedness (other than Indebtedness evidenced by this Agreement) of Financial Reporting Party existing as of the date of, and through the disclosure of outstanding Scheduled Indebtedness in, the compliance certificate attached as Exhibit A to the Pricing Letter, and any such list of Schedule Indebtedness shall supersede and replace any previous list of Schedule Indebtedness and Schedule 3 hereto, including for purposes of Section 11(n) hereof.

(q) Disposition of Assets; Liens. Neither Seller shall pledge, hypothecate or grant a security interest in or Lien on or otherwise encumber (except pursuant to the Program Documents) any of the Repurchase Assets, whether real, personal or mixed, now or hereafter owned, other than the Liens contemplated by this Agreement; nor shall Seller sell, pledge, assign or transfer any of the Purchased Mortgage Loans except as permitted or contemplated hereunder or pursuant hereto.

(r) Transactions with Affiliates. Seller Party shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC, so long as (A) such transaction is a capital contribution and (B) One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to Seller Party, as the case may be, than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, or (iii) such transaction is Scheduled Indebtedness listed on Schedule 3 hereto.

(s) Organization. Seller Party shall not cause or permit any change to be made in its name, organizational identification number, or jurisdiction of organization, each as described in Section 11(h), unless it shall have provided Buyer thirty (30) days' prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the lien and security interest of Buyer established hereunder.

(t) Mortgage Loan Reports. Upon request of Buyer, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data, including, without limitation, a Mortgage Loan Schedule, delinquency reports, monthly stratification reports summarizing the characteristics of the Mortgage Loans, and, to the extent that such reports are able to be generated by Seller, pool analytic reports and static pool reports (i.e., foreclosure and net charge off reports).

(u) Reserved.

(v) Approved Underwriting Guidelines. Neither Seller shall submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in accordance with underwriting guidelines, including amendments to Approved Underwriting

Guidelines not expressly approved by Buyer, other than Approved Underwriting Guidelines and guidelines acceptable to the Agencies.

(w) Agency Approvals; Servicing. To the extent previously approved, Seller shall maintain its status with Fannie Mae and Ginnie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval), (i) such Seller shall notify Buyer in writing, (ii) such Seller shall provide Buyer with written or electronic evidence that the Approved Mortgage Products are eligible for sale to another Approved Investor and (iii) Buyer shall be permitted to make changes to the eligibility criteria for Approved Mortgage Products affected thereby, including, without limitation, FICO scores, LTV requirements, Concentration Limits, Pricing Rates and Purchase Price Percentages. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, such Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

(x) Takeout Payments. With respect to each Purchased Mortgage Loan subject to a Takeout Commitment, the Seller shall arrange that all payments under the related Takeout Commitment shall be paid directly to the Buyer or the Custodian, to the account specified in the Joint Account Control Agreement or the Joint Securities Account Control Agreement, or to an account approved by the Buyer in writing prior to such payment.

(y) QM/ATR Reporting. Seller shall deliver to Buyer, with reasonable promptness upon Buyer's reasonable request, copies of all requested documentation in connection with the underwriting and origination of any Purchased Mortgage Loan that evidences compliance with the Ability to Repay Rule and the QM Rule, as applicable.

SECTION 13. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 14, as applicable:

(a) Payment Default. Seller Party shall default in the payment of (i) any payment of Price Differential or Repurchase Price under the terms of this Agreement, (ii) Expenses or fees and other amounts due and owing to Custodian (and such failure to pay Expenses or fees or other amounts to Custodian, as applicable, shall continue for more than [***] after notice thereof to Seller Party) or (iii) any other Obligations, within [***] following receipt of notice of such default; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made herein or in any other Program Document by Seller Party or any certificate furnished to Buyer pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] following the earlier of written notice or knowledge of an Executive Officer (other than the representations and warranties set forth in Schedule 1, which

shall be considered solely for the purpose of determining the Market Value of the Purchased Mortgage Loans; unless (i) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of Seller Party to perform, comply with or observe any term, covenant or agreement applicable to Seller Party, in any material respect, contained in any of Sections 12(a) (Preservation of Existence; Compliance with Law) only to the extent relating to maintenance of existence; (g) (ERISA Events); (h) (Financial Condition Covenants); (m) (Illegal Activities.); (n) (Material Change in Business); (o) (Limitation on Dividends and Distributions and Other Payments); (q) (Disposition of Assets; Liens); (s) (Organization); (w) (Agency Approvals; Servicing) only to the extent that an Agency has withdrawn the applicable Agency Approval of Seller Party; or (x) (Takeout Payments); or

(d) Additional Covenant Defaults. Seller Party shall fail to observe or perform any other covenant or agreement applicable to Seller Party and contained in this Agreement (and not identified in Section 13(c)) or any other Program Document in any material respect, and such failure to observe or perform shall continue unremedied for a period of [***] following the earlier of written notice or knowledge of an Executive Officer; or

(e) Judgments. A final judgment or judgments for the payment of money in excess of the Litigation Threshold in the aggregate shall be rendered against Seller Party by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof, and Seller Party shall not, within said period of [***] or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Reserved.

(g) Other Cross-Default. Any "event of default" or any other default by Seller Party under any Indebtedness to which Seller Party is a party, in the aggregate, in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such Indebtedness; provided, that such default shall be deemed cured automatically and without any action by Buyer or Seller, if, within [***] after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full; (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default or (C) such default has been cured and no "event of default" or any other default continues under such note, indenture, loan agreement, guaranty, or other Indebtedness.

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller Party; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Repurchase Assets shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on any Repurchase Assets in favor of Buyer ; provided that, solely with respect to a Purchased Mortgage Loan, any of the foregoing is not cured within [***] following the earlier of written notice or knowledge of an Executive Officer ; or

(k) Material Adverse Effect. A Material Adverse Effect shall occur as determined in the sole good faith discretion of Buyer; or

(l) Change in Control. A Change in Control shall have occurred; or

(m) Going Concern. Any Financial Reporting Party's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller Party as a "going concern" or reference of similar import; or

(n) Reserved.

(o) Inability to Perform. An Executive Officer of Seller shall admit in writing its inability to, or its intention not to, perform any of the Seller's obligations; or

SECTION 14. REMEDIES

(a) If an Event of Default occurs and is continuing, the following rights and remedies are available to Buyer; provided that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller Party), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Mortgage Loans, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the

aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the calculation of the Price Differential with respect to each such Transaction shall be changed as set forth in the definition of the Price Differential and the Repurchase Price shall be decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Mortgage Loans applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 or otherwise shall be applied to the aggregate unpaid Obligations owed by Seller Party.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain (A) a physical transfer of the servicing of the Purchased Mortgage Loans in accordance with Section 16(c) and (B) physical possession of all files of Seller relating to the Purchased Mortgage Loans and the Repurchase Assets and all documents relating to the Purchased Mortgage Loans which are then or may thereafter come in to the possession of Seller or any third party acting for either Seller (including any Servicer) and Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Mortgage Loans, Buyer shall have a right to obtain copies of such records and documents, rather than originals. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event either Seller has not repurchased all Purchased Mortgage Loans, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, without any representations or warranties of Buyer and at such price or prices as is commercially reasonable, any or all Purchased Mortgage Loans and the Repurchase Assets subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by the Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans, to give Seller credit for such Purchased Mortgage Loans and the Repurchase Assets in an amount equal to the Market Value of the Purchased Mortgage Loans (provided that Buyer shall solicit at least three (3) third party bids) against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Mortgage Loans and the Repurchase Assets shall be applied to the Obligations and Buyer's related expenses as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a

Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost (including all fees, expenses and commissions) of Buyer entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence and during the continuance of an Event of Default without notice to Seller, except as otherwise provided in this Agreement. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Purchased Mortgage Loans may not be liquid and as a result it may not be possible for Buyer to sell all of the Purchased Mortgage Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Purchased Mortgage Loans, Seller agrees that liquidation of any Purchased Mortgage Loan may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Purchased Mortgage Loan by using internet sites that provide for the auction or sale of assets similar to the Purchased Mortgage Loans, or that have the reasonable capability of doing so, or that match buyers and sellers of assets similar to the Purchased Mortgage Loans.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller Party hereby expressly waives, to the extent permitted by applicable law and absent any willful misconduct or gross negligence of Buyer, any defenses Seller Party might otherwise have to require Buyer to enforce its rights by judicial process. Seller Party also waives, to the extent permitted by applicable law and absent any willful misconduct or gross negligence of Buyer, any defense (other than a defense of payment or performance) Seller Party might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Repurchase Assets, or from any other election of remedies. Seller Party recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date either Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by the Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum

payable by Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller Party's failure to perform its obligations under this Agreement, Seller Party acknowledges and agree that the remedy at law for any failure to perform obligations hereunder would be inadequate and Buyer shall be entitled to seek specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

(g) In the event that (i) an Event of Default occurred solely pursuant to Section 13(g), and (ii) such Event of Default under Section 13(g) has been cured in accordance with the terms thereof, Buyer shall be entitled to consummate any sale of Purchased Mortgage Loans with respect to which Buyer committed to sell following the occurrence of such Event of Default and before it was cured in accordance with and as otherwise permitted under this Section 14. Upon receipt of the related sale proceeds, Buyer shall apply such proceeds to the then-outstanding Obligations. Seller Party shall continue and remain responsible for any remaining Obligations outstanding after application of such sale proceeds. Notwithstanding the foregoing, absent the occurrence of any other Event of Default, Buyer hereby agrees that it shall not exercise remedies after the occurrence of an Event of Default under Section 13(g) if, and from the date, Buyer has received a Standstill Payment from Seller; provided that if the Event of Default under Section 13(g) is not cured within fifteen (15) calendar days, Buyer may thereafter exercise all remedies in accordance with this Agreement and the Standstill Payment shall be applied to satisfy the Obligations. If Seller cures the Event of Default under Section 13(g) within fifteen (15) calendar days as permitted thereunder and have provided evidence reasonably satisfactory to Buyer of such cure, and provided that no other Event of Default shall have occurred, Buyer shall remit any Standstill Payment it received back to such Seller Party.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Seller Party agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify, on an after-Tax basis, any Indemnified Party against all third-party liabilities, losses, damages, and judgments, documented, actual, out-of-pocket costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of Section 13(g), as a result of Buyer's compliance with the provisions of Section 14(g) or any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, Seller Party agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party, on an after-Tax basis, against all Costs and Taxes incurred as a result of or otherwise in connection with the holding of the Purchased Mortgage Loans or any failure by

Seller Party or Subsidiary thereof to pay when due any Taxes for which such Person is liable, that result from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Purchased Mortgage Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Mortgage Loan, Seller Party will save, indemnify on an after-Tax basis and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller Party of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller Party. Seller Party also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all the Indemnified Party's documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller Party agrees to pay promptly after billed by Buyer all of the reasonable, documented, actual, out-of-pocket costs and expenses reasonably incurred by Buyer in connection with (i) the development, preparation and execution of the Program Documents or any other documents prepared in connection herewith or therewith in an amount not to exceed the Legal Fee Cap and (ii) any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller Party agrees to pay promptly after billed by Buyer all of the documented, actual, reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the documented, actual, reasonable fees, disbursements and expenses of counsel to Buyer. Subject to the Due Diligence Cap, Seller Party agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 15(a) and 17 hereof.

(c) The obligations of Seller Party from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement shall be full recourse obligations of Seller Party.

SECTION 16. SERVICING

(a) As a condition of purchasing a Mortgage Loan, Buyer may require Seller to service such Mortgage Loan as agent for Buyer for a term of thirty (30) days (the "Servicing Term"). If the Servicing Term expires with respect to any Purchased Mortgage Loan for any reason other than such Purchased Mortgage Loan no longer being subject to a Transaction hereunder, then upon agreement of Buyer, such Seller shall continue to service the Purchased Mortgage Loan for an additional thirty (30) days. Each thirty (30) day extension period shall automatically expire without notice unless Buyer agrees to any additional thirty (30) day extension period(s). The Seller shall service the Purchased Mortgage Loans in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage

banking industry and in accordance with all applicable requirements of the Agencies, Requirement of Law, the provisions of any applicable servicing agreement, and the requirements of any applicable Takeout Commitment and the Approved Investor, so that the eligibility of the Mortgage Loan for purchase under such Takeout Commitment is not voided or reduced by such servicing and administration.

(b) If any Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller and any interim servicer for correspondent loans (a "Subservicer"), or if the servicing of any Mortgage Loan is to be transferred to a Subservicer, the Seller shall provide a copy of the related servicing agreement and a Servicer Notice executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer prior to such Purchase Date or servicing transfer date, as applicable. Each such Servicing Agreement shall be in form and substance reasonably acceptable to Buyer. In addition, Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Mortgage Loans, which consent may not unreasonably be withheld or delayed; Reverse Mortgage Servicers, Inc. is approved by Buyer to subservice Mortgage Loans. In no event shall Seller's use of a Subservicer relieve such Seller of its obligations hereunder, and such Seller shall remain liable under this Agreement as if such Seller were servicing such Mortgage Loans directly.

(c) Seller shall transfer actual servicing of each Purchased Mortgage Loan, together with all of the related Records in its possession, to Buyer's designee and designate Buyer's designee as the servicer in the MERS System upon the earliest of (i) the occurrence of a Default or Event of Default hereunder, (ii) the termination of Seller as interim servicer by Buyer pursuant to this Agreement, (iii) the expiration (and non-renewal) of the Servicing Term, or (iv) transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Buyer shall have the right to terminate Seller as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Buyer's sole discretion, upon written notice. Seller's transfer of the Records and servicing under this Section shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

(d) During the period Seller is servicing the Purchased Mortgage Loans as agent for Buyer, Seller agrees that Buyer is the owner of the related Credit Files and Records and Seller shall at all times maintain and safeguard and cause the Subservicer to maintain and safeguard the servicing records included in the Credit File for the Purchased Mortgage Loans (including photocopies or images of the documents delivered to Buyer) to the extent in their possession, and accurate and complete records of its servicing of the Purchased Mortgage Loan; the Seller's possession of the servicing records included in the Credit Files and Records being for the sole purpose of servicing such Purchased Mortgage Loans and such retention and possession by the Seller being in a custodial capacity only.

(e) At Buyer's request, Seller shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being serviced by Seller, which reports shall include, but shall not be limited to, a description of any default thereunder for more than thirty (30) days or such other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Buyer's title to such Purchased Mortgage Loan or the collateral securing such

Purchased Mortgage Loan; Seller may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller. Seller shall immediately notify Buyer if it becomes aware of any payment default that occurs under the Purchased Mortgage Loan or any default under any Servicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto.

(f) Seller shall release its custody of the contents of the servicing records included in any Credit File or Mortgage File relating to a Purchased Mortgage Loan only (i) in accordance with the written instructions of Buyer, (ii) upon the consent of Buyer when such release is required as incidental to Seller's servicing of the Purchased Mortgage Loan, is required to complete the Takeout Commitment or comply with the Takeout Commitment requirements, or (iii) as required by any applicable Requirement of Law.

(g) Buyer reserves the right to appoint a successor servicer at any time to service any Purchased Mortgage Loan (each a "Successor Servicer") in its sole discretion. If Buyer elects to make such an appointment due to a Default or Event of Default, Seller shall be assessed all costs and expenses incurred by Buyer associated with transferring the servicing of the Purchased Mortgage Loans to the Successor Servicer. In the event of such an appointment, Seller shall perform all acts and take all action so that any part of the servicing records included in the Credit File and related Records held by Seller, together with all funds in the Custodial Account and other receipts relating to such Purchased Mortgage Loan, are promptly delivered to Successor Servicer, and shall otherwise reasonably cooperate with Buyer in effectuating such transfer. Subject to the terms of any applicable servicing agreement, Seller shall have no claim for lost servicing income, lost profits or other damages if Buyer appoints a Successor Servicer hereunder and the servicing fee is reduced or eliminated. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement.

(h) For the avoidance of doubt, Seller retains no economic rights to the servicing of the Purchased Mortgage Loans provided that the Seller shall continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Mortgage Loan are sold to Buyer on a "servicing released" basis.

SECTION 17. DUE DILIGENCE

Seller Party acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, the Seller Party, Settlement Agents, Approved Investors and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and the Seller Party agrees that upon reasonable (but not less than three (3) Business Days) prior notice to the Seller Party, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Mortgage Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in

the possession or under the control of Seller Party. The Seller Party will use commercially reasonable efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise best efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller Party shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Mortgage Loans from Seller based solely upon the information provided by Seller to Buyer in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of the Seller. Seller Party further agrees to pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17 (the "Due Diligence Costs"); provided that Seller shall not be responsible for Due Diligence Costs in excess of the Due Diligence Cap; provided, however, that the Due Diligence Cap shall not apply upon the occurrence of a Default or Event of Default.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller Party without the prior written consent of Buyer. Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld or delayed (provided that no consent shall be required if any such assignment by Buyer is (x) to an Affiliate of Buyer that is licensed with the State of New York Banking Department or (y) after the occurrence of an Event of Default), assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective

assignee any document or other information delivered to Buyer by Seller; provided that any such prospective assignee shall execute a confidentiality agreement containing confidentiality provisions substantially similar to those set forth in Section 31 hereof.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents except as provided in Section 7; and (iv) the holder of such participation and its respective Affiliates shall not be entitled to the set off rights set forth in this Agreement, including, without limitation, in Section 22 and shall not be entitled to conduct due diligence under Section 17, except through Buyer as its representative.

Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 18, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities.

SECTION 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Sections 18 and 19(b) hereof.

(b) Buyer, on Seller's behalf, shall maintain a register (the "Register") on which it will record Buyer's percentage of rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller the information described in this paragraph and permit Seller to review such information.

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED MORTGAGE LOANS

Title to all Purchased Mortgage Loans and Repurchase Assets shall pass to Buyer and Buyer shall have free and unrestricted use of all Purchased Mortgage Loans, subject to the terms of this Agreement. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Mortgage Loans to any Person, including without limitation, the Federal Home Loan Bank. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Mortgage Loans delivered to Buyer by Seller. Notwithstanding any of the foregoing to the contrary, unless an Event of Default shall have occurred and be continuing, none of the foregoing shall relieve Buyer of its obligations to transfer Purchased Mortgage Loans to Seller pursuant to this Agreement or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement.

SECTION 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Mortgage Loans and the Purchased Mortgage Loans as owned by such Seller in the absence of a Default by such Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller Party (except for such notice as may be required in connection with certain Events of Default), any such notice being expressly waived by Seller Party to the extent permitted by applicable law, upon any amount becoming due and payable by Seller hereunder beyond the expiration of any related cure period (whether by stated maturity, by acceleration or otherwise)to set-off and appropriate and apply against any Obligation from Seller Party to Buyer any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer to or for the credit or the account of Seller Party. Buyer agrees promptly to notify the Seller Party after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

SECTION 23. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of Seller Party under Section 15 hereof shall survive the termination of this Agreement.

SECTION 24. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the addresses set forth below. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

If to Seller:

Quicken Loans, Inc.
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Bob Walters
Telephone: (313) 373-7360
Facsimile: (877) 382-5450
Email: bobwalters@quickenloans.com

With a copy to:

Quicken Loans, Inc.
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Richard Chyette
Telephone: (313) 373-7557
Facsimile: (877) 380-4047
Email: richardchyette@quickenloans.com

If to Buyer:

UBS Real Estate Securities, Inc.
1285 Avenue of the Americas
New York, NY 10019
Attention: Gary Timmerman
Telephone: (212) 649-8156
Facsimile: (212) 713-9640
Email: Gary.Timmerman@ubs.com

With a copy to:

UBS Real Estate Securities, Inc.
153 West 51st Street
New York, NY 10019
Attention: Chad Eisenberger
Telephone: (212) 821-4885
Email: Chad.Eisenberger@ubs.com

SECTION 25. USE OF THE WAREHOUSE ELECTRONIC SYSTEM AND OTHER ELECTRONIC MEDIA

Seller and Buyer acknowledge and agree that certain transactions mutually agreed upon by the parties may be conducted electronically using Electronic Records and/or Electronic Signatures. Seller and Buyer consents to the use of Electronic Records and/or Electronic Signatures whenever expressly mutually agreed by the parties and acknowledges and agrees that Seller and Buyer shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records. In particular, Seller and Buyer agree that the documents in the Mortgage File with respect to which Seller is permitted to deliver a copy, Seller may deliver such documents electronically through a secure electronic portal established by Seller and Custodian to which only the Custodian, Buyer and Seller shall have access (the "Portal"). Buyer and Seller hereby acknowledge that such documents delivered pursuant to the foregoing are deemed to be in Custodian's possession for the purpose of issuing the Trust Receipt, all as provided in the Custodial Agreement.

Seller and Buyer agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as agreed to by Seller and Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's or Buyer's Electronic Signature). Seller and Buyer acknowledge that Buyer and Seller will rely on any and all Electronic Records and on Seller's and Buyer's Electronic Signature transmitted or submitted to Buyer or Seller.

Neither Seller nor Buyer shall be liable for the failure of either its or Seller's or Buyer's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Before engaging in Electronic Transactions with Seller, Buyer may provide Seller, or require Seller to create, user identification codes, passwords, personal identification numbers and/or access codes, as applicable, to permit access to Buyer's computer information processing system. Each Person permitted access to the Warehouse Electronic System must have a separate identification code and password. Seller and Buyer shall be fully responsible for protecting and safeguarding any and all user identification codes, passwords, personal identification numbers and access codes provided or required by Buyer. Seller and Buyer shall adopt and maintain security measures to prevent the loss, theft or unauthorized or improper disclosure or use of any and all user identification codes, passwords, personal identification numbers and/or access codes by Persons other than the individual Person who is authorized to use such information. Seller and Buyer shall notify the other parties immediately in the event (i) of any loss, theft or unauthorized disclosure or use of any of the user identification codes, passwords, personal identification numbers and/or access codes or (ii) any party has any reason to believe there has been a breach of security or that its access to Warehouse Electronic System is no longer secure for any reason.

Seller and Buyer understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of either Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to either Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller and Buyer agrees that any other party may, in its sole discretion and from time to time, without limiting the Seller's or Buyer's liability set forth herein, establish minimum security standards that Seller and Buyer must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use; and (y) prevent the infiltration and "infection" of Seller's or Buyer's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer or Seller Party, from time to time, establishes minimum security standards, Seller and Buyer shall comply with such minimum security standards within the time period established by Buyer or Seller Party, as applicable. Buyer and Seller Party shall have the right to confirm each other party's compliance with any such minimum security standards. Seller's and Buyer's compliance with such minimum security standards shall not relieve such Seller or Buyer from any of its liability set forth herein.

Whether or not Buyer or Seller Party establishes minimum security standards, Seller and Buyer shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting electronic transactions with Buyer and the Seller Party. Seller's failure to adopt and maintain appropriate security

measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

Seller Party understands and agrees that certain elements or components of the Warehouse Electronic System may be provided by third party vendors, and hereby holds Buyer harmless from any liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against Seller Party relating to or arising out of Seller's use of the Warehouse Electronic System including without limitation, the use of any elements or components provided by third party vendors.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding between Buyer and Seller Party with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Mortgage Loans. By acceptance of this Agreement, each of Buyer and Seller Party acknowledges that it has not made, and is not relying upon, any statements, representations, promises or undertakings not contained in the Program Documents. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller Party agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that, subject to Section 22, Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 27. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES

HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER PARTY SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

BUYER AND SELLER PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 24 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

SECTION 29. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 30. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 31. CONFIDENTIALITY

Buyer and Seller Party hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a party (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents, provided that such attorneys or accountants are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iv) disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) any such disclosure is made in connection with an offering of securities, (vi) such disclosures are made to lenders or prospective lenders to either Seller, buyers or prospective buyers of either Seller's business, sellers or prospective sellers of businesses to either Seller and their counsel, accountants, representatives and agents, (vii) disclosures are made in either Seller's financial statements or footnotes, (viii) in the event of an

Event of Default Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or otherwise to enforce or exercise Buyer's rights hereunder and (ix) by Buyer in connection with any marketing material undertaken by Buyer after the occurrence and during the continuance of an Event of Default.

Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that, except as provided in the previous paragraph, no party may disclose the name of or identifying information with respect to the Seller Party, Buyer, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Warehouse Fees and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other parties. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

Notwithstanding anything in this Agreement to the contrary, Buyer and Seller Party shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Mortgage Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Each of Seller Party and Buyer understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and each of Seller Party and Buyer agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the applicable provisions of the GLB Act and other applicable federal and state privacy laws. Seller Party and Buyer shall implement such physical and other security measures as shall be necessary to comply, in all material respects, with the applicable Requirements of Law with respect to (a) the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of the other parties which it holds (b) threats or hazards to the security and integrity of such nonpublic personal information, and (c) unauthorized access to or use of such nonpublic personal information. Upon request, Seller Party and Buyer will provide evidence to the other parties reasonably satisfactory to allow the other parties to confirm that such party has satisfied its obligations as required under this Section. Without limitation, this may include review of audits, summaries of test results, and other equivalent evaluations of the applicable party. Seller Party and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable Requirements of Law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Seller Party and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

SECTION 32. INTENT

(a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the Bankruptcy Code, as amended and a "securities contract" as that term is defined in Section 741 of Title 11 of the Bankruptcy Code, as amended and that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the Bankruptcy Code and that the pledge of the Repurchase Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The parties further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Section 555 and Section 559 under the Bankruptcy Code. It is understood that either party's right to liquidate Purchased Mortgage Loans delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 14 hereof is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the Bankruptcy Code, as amended; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Mortgage Loans shall be deemed "related to" this Agreement within the meaning of Sections 101(38A)(A) and 101(47)(A)(v) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(e) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of and as such terms are used in Section 561 of the Bankruptcy Code and each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, this Agreement constitutes a

contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

SECTION 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

SECTION 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Agreement and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Agreement shall prevail.

SECTION 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller Party hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller Party; and (iii) no joint venture exists between Buyer and Seller Party.

(d) Documents Mutually Drafted. Seller Party and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time, only by prior written agreement of Buyer and the Seller Party and Mortgage Loans sold to Buyer after the effective date shall be governed by the revised

Agreement. Any provision of the Program Documents imposing any obligation on Seller or granting rights to Buyer may be waived by Buyer.

(f) Acknowledgement of Anti Predatory Lending Policies. Buyer has in place internal policies and procedures that expressly prohibit its purchase of any High Cost Mortgage Loan.

(g) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller Party under this Agreement. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Buyer under this Agreement.

SECTION 36. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term "include" or "including" shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

SECTION 37. AMENDMENT AND RESTATEMENT

The terms and provisions of the Existing Repurchase Agreement shall be amended and restated in their entirety by the terms and provisions of this Agreement and shall supersede all provisions of the Existing Repurchase Agreement as of the date hereof. From and after the date hereof, all references made to the Existing Repurchase Agreement in any Program Document or in any other instrument or document shall, without more, be deemed to refer to this Agreement.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

UBS REAL ESTATE SECURITIES INC.

By: /s/ Ari Lash
Name: Ari Lash
Title: Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

SELLER:

QUICKEN LOANS INC.

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each Mortgage Loan that is subject to a Transaction hereunder, that as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Buyer from Seller and as of each date such Mortgage Loan is subject to a Transaction hereunder, that the following are true and correct. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when the event, circumstance or condition that gave rise to such breach no longer adversely affects such Mortgage Loan. With respect to those representations and warranties which are made to Seller's knowledge, if it is discovered by Seller during the time that such representation is being made that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Mortgage Loans as Described. The information set forth in the Mortgage Loan Schedule is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Mortgage Loan is 30 days or more delinquent nor has any payment under the Mortgage Loan been 30 days or more delinquent at any time since the origination of the Mortgage Loan; and, if the Mortgage Loan is a Co-op Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever to the knowledge of Seller, been threatened or commenced with respect to the Co-op Loan.

(c) Origination Date. Unless otherwise extended by Buyer, the initial Purchase Date is no more than (i) with respect to Mortgage Loans, other than Correspondent Mortgage Loans, in non-escrow states, thirty (30) days following the origination date of the Mortgage Note; (ii) with respect to Mortgage Loans, other than Correspondent Mortgage Loans, in escrow states, forty-five (45) days following the origination date of the Mortgage Note and (iii) with respect to Correspondent Mortgage Loans, sixty (60) days following the origination date of the Mortgage Note.

(d) Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines in effect at the time of origination of the Mortgage Loan.

(e) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the

date of the Mortgage Note or date of disbursement of the Mortgage Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(f) Original Terms Unmodified. The terms of the Mortgage Note (and the Proprietary Lease, the Assignment of Proprietary Lease and Stock Power with respect to each Co-op Loan) and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Mortgage Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and its terms are reflected on the Mortgage Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the issuer of the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Mortgage Loan Schedule.

(g) No Defenses. The Mortgage Loan (and the Assignment of Proprietary Lease related to each Co-op Loan) is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated.

(h) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA or HUD guidelines, as well as all additional requirements set forth in the Approved Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA or HUD guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is in full force and

effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(i) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the Mortgage Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

(j) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Mortgage Loan to fail to satisfy the applicable Underwriting Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

(k) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule. Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA or HUD, as applicable. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse, or a two- to four-family dwelling, or an individual condominium or Co-op Unit in a low-rise or high-rise condominium or Co-op Project, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or Co-op Unit or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Approved Underwriting Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing

any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(l) Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(i) the lien of current real property taxes and assessments not yet delinquent.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(m) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by other such related parties. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party

involved in the origination or servicing of the Mortgage Loan or in any mortgage or flood insurance, if applicable, in relation to such Mortgage Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(n) Full Disbursement of Proceeds. Except for HECM Loans, the Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (excluding refunds that may result from escrow analysis adjustments). All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance in all material respects with applicable state and federal law and regulation. No Mortgagor was charged "points and fees" in an amount that exceeds the applicable limits as specified under 12 CFR 1026.43(e)(3), or any successor rule or regulation, to the extent such section is applicable, and the points and fees were calculated using the calculation required under 12 CFR 1026.32(b), or any successor rule or regulation, to the extent applicable to determine compliance with applicable requirements.

(o) Ownership. Seller is the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the sale of the Mortgage Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Mortgage Loan. The Mortgage Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan (and with respect to any Co-op Loan, the sole assignee under the related Assignment of Proprietary Lease) pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will hold such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments. Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan, except as otherwise provided in the Program Documents.

(p) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (3) not doing business in such state, or (4) not otherwise required to be qualified to do business in such state.

(q) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA or HUD, no Conforming Mortgage Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA or HUD, the Conforming Mortgage Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Conforming Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Conforming Mortgage Loan as set forth on the Mortgage Loan Schedule is net of any such insurance premium.

(r) Title Insurance. The Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to the applicable Agency, FHA, VA or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case to the extent it would impair the coverage of any such policy.

(s) No Defaults. Other than payments due but not yet 30 days or more delinquent, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach,

violation or event which would permit acceleration, and neither Seller nor any of its affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration; and with respect to each Co-op Loan, there is no default in complying with the terms of the Mortgage Note, the Assignment of Proprietary Lease and the Proprietary Lease which would permit acceleration, and all maintenance charges and assessments (including assessments payable in the future installments, which previously became due and owing) have been paid to the extent required by the Fannie Mae Selling Guide, and Seller has the right under the terms of the Mortgage Note, Assignment of Proprietary Lease and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor.

(t) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and, except with respect to HECM Loans, no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

(u) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(v) Origination; Payment Terms. The Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution which is supervised and examined by a federal or state authority. Except for HECM Loans, no Mortgage Loan contains terms or provisions which would result in negative amortization. Monthly Payments on the Mortgage Loan commenced no more than sixty days after funds were disbursed in connection with the Mortgage Loan (unless such Mortgage Loan is a HECM Loan). The mortgage interest rate as well as the lifetime rate cap and the periodic cap, if any, are as set forth on the Mortgage Loan Schedule. Unless otherwise specified and except for HECM Loans, the Mortgage Loan is payable on the first day of each month. There are no Mortgage Loans which contain a provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note.

(w) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or

other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(x) Conformance with Agency and Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines (a copy of which, other than Agency guidelines, has been delivered to Buyer). The Mortgage Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and neither Seller has made any representations to a Mortgagor that are inconsistent with the mortgage instruments used. The methodology used in underwriting the extension of credit for each Mortgage Loan is in accordance with Approved Underwriting Guidelines or employs objective quantitative principles which relate the Mortgagor's credit characteristics, income, assets and liabilities (as applicable to a particular underwriting program) to the proposed payment, and such underwriting methodology does not rely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such credit extension. Except for HECM Loans, such underwriting methodology confirmed that at the time of origination (application/approval) the Mortgagor had a reasonable ability to make timely payments on the Mortgage Loan.

(y) Occupancy of the Mortgaged Property. As of the Purchase Date, the occupancy status of the Mortgaged Property is in accordance with Approved Underwriting Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(z) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (l) above.

(aa) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(bb) Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Mortgage Loan, to regard the Mortgage Loan as an unacceptable investment, or (ii) adversely affect the value of the Mortgage Loan in comparison to similar loans.

(cc) Delivery of Mortgage Documents. If the Mortgage Loans is not a Wet Loan, the Mortgage Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Mortgage Loan) and any other documents required to be delivered under the Custodial

Agreement for each Mortgage Loan have been delivered to the Custodian, except as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(dd) Condominiums/Planned Unit Developments. If the Mortgaged Property is a condominium unit or a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA or HUD. The representations and warranties required by the applicable Agency, FHA, VA or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(ee) Transfer of Mortgage Loans. Other than for MERS Mortgage Loans, the Assignment of Mortgage with respect to each Mortgage Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. The transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by Seller are not subject to the bulk transfer or similar statutory provisions in effect in any applicable jurisdiction.

(ff) Due-On-Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder, and to the best of Seller's knowledge, such provision is enforceable.

(gg) Assumability. No Mortgage Loan is assumable, except as permitted under Approved Underwriting Guidelines.

(hh) Buydown Provisions; No Graduated Payments or Contingent Interests. Except as permitted by Approved Underwriting Guidelines, the Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by either Seller, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor; any such buydown funds have been maintained and administered in accordance with the requirements of the applicable Agency, FHA, VA or HUD relating to buydown loans. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(ii) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Mortgage Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA or HUD, as

applicable. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(jj) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(kk) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination, servicing and collection practices used by Seller with respect to the Mortgage Loan have been in all material respects in compliance with Accepted Servicing Practices and applicable laws and regulations. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Mortgage Note. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage and Mortgage Note on the related interest rate adjustment date. If, pursuant to the terms of the Mortgage Note, another index was selected for determining the mortgage interest rate, the same index was used with respect to each similar Mortgage Note which required a new index to be selected, and such selection did not breach the terms of the related Mortgage Note. Seller executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage regarding any mortgage interest rate and Monthly Payment adjustments. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(ll) No Violation of Environmental Laws. There exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(mm) Service members Civil Relief Act of 2003. The Mortgagor has not notified either Seller, and neither Seller has knowledge, of any relief requested or allowed to the Mortgagor under the Service members Civil Relief Act of 2003.

(nn) Appraisal. Unless the applicable Agency, FHA, VA or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Mortgage Loan, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of to the applicable Agency, FHA, VA or HUD and Title XI of the

Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

(oo) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by, and Seller has complied in all material respects with, all applicable law with respect to the making of adjustable rate Mortgage Loans or HECM Loans. Seller shall maintain such statement in the Mortgage File.

(pp) Construction or Rehabilitation of Mortgaged Property. No Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

(qq) Value of Mortgaged Property. Seller has no actual knowledge, based solely on a review of the applicable appraisal, of any circumstances existing that could reasonably be expected to adversely affect the value of any Mortgaged Property as of the date the Mortgage Loan was funded.

(rr) No Defense to Insurance Coverage. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any applicable PMI Policy (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(ss) Escrow Analysis. With respect to each Mortgage with an escrow account, Seller has within the last twelve months (unless such Mortgage was originated within such twelve month period) analyzed the required Escrow Payments for each Mortgage and adjusted the amount of such payments so that, assuming all required payments are timely made, any deficiency will be eliminated on or before the first anniversary of such analysis, or any overage will be refunded to the Mortgagor, in accordance with Real Estate Settlement Procedures Act and any other applicable law.

(tt) Prior Servicing. Each Mortgage Loan has been serviced in all material respects in compliance with Accepted Servicing Practices.

(uu) [Reserved].

(vv) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease;

(2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Mortgage Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the Applicable Agency, FHA, VA or HUD, as applicable.

(ww) Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty.

(xx) Predatory Lending Regulations; High Cost Loans. No Mortgage Loan (a) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions) or (b) is a High Cost Mortgage Loan. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by Seller or the originator which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account credit history and debt to income ratios for a lower cost credit product then offered by Seller or originator. If, at the time of loan application, the Mortgagor qualified for a lower cost credit product then offered by Seller or the originator's standard mortgage channel (if applicable), Seller or the originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(yy) Ohio Stated Income Exclusion. Each Mortgage Loan with an origination date on or after January 1, 2007 which is secured by Mortgaged Property located in Ohio was originated pursuant to a program which requires verification of the borrower's income in accordance with "Full or Alternative Documentation" programs as described within the Approved Underwriting Guidelines.

(zz) Origination. No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(aaa) Single-premium Credit or Life Insurance Policy. In connection with the origination of any Mortgage Loan, no proceeds from any Mortgage Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a

condition of obtaining the extension of credit. No proceeds from any Mortgage Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan.

(bbb) Flood Certification Contract. Each Mortgage Loan is covered by a paid in full, life of loan, flood certification contract and each of these contracts is assignable to Buyer.

(ccc) Qualified Mortgage. Each Mortgage Loan satisfies the following criteria: (i) such Mortgage Loan is a Qualified Mortgage; and (ii) such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule and the QM Rule, as applicable.

(ddd) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" and such "living trust" is in compliance with the applicable Agency's, FHA's, VA's or HUD's guidelines for such trusts.

(eee) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(fff) FICO Scores. Other than with respect to (i) FHA, VA and RD streamlined Mortgage Loans and (ii) Mortgage Loans where the related Mortgagor is a foreign national, each Mortgagor with respect to a Mortgage Loan has a non-zero FICO score.

(ggg) Georgia Mortgage Loans. There is no Mortgage Loan that was originated on or after March 7, 2003 that is a "high cost home loan" as defined under the Georgia Fair Lending Act.

(hhh) Illinois Mortgage Loans. All Mortgage Loans originated on or after September 1, 2006 secured by Mortgaged Property located in Cook County, Illinois include Mortgages that are recordable at the time of origination.

(iii) Subprime Mortgage Loans. No Mortgage Loan secured by Mortgaged Property located in New York is a "Subprime Home Loan" as defined in New York Banking Law 6-m, effective September 1, 2008.

(jjj) Balloon Mortgage Loans. No Mortgage Loan is a balloon mortgage loan that has an original stated maturity of less than seven (7) years.

(kkk) Adjustable Rate Mortgage Loans. Each Mortgage Loan that is an adjustable rate Mortgage Loan and that has a residential loan application date on or after September 13, 2007, complies in all material respects with the Interagency Statement on

Subprime Mortgage Lending, 72 FR 37569 (July 10, 2007), regardless of whether the Mortgage Loan's originator or Seller are subject to such statement as a matter of law.

(lll) Agency Mortgage Loans. Each Mortgage Loan that is subject to a Takeout Commitment with an Agency as the Approved Investor had a principal balance at its origination that did not exceed such Agency's loan limits as of the Purchase Date.

(mmm) Nontraditional Mortgage Loan. Each Mortgage Loan that is a "nontraditional mortgage loan" within the meaning of the Interagency Guidance on Nontraditional Mortgage Product Risks, 71 FR 58609 (October 4, 2006), and that has a residential loan application date on or after September 13, 2007, complies in all material respects with such guidance, regardless of whether the Mortgage Loan's originator or Seller is subject to such guidance as a matter of law.

(nnn) Mandatory Arbitration. No Mortgage Loan is subject to mandatory arbitration.

(ooo) Reserved.

(ppp) Wet Loans. With respect to at least 90% of the Mortgage Loans that are Wet Loans covered by any particular funding request, such Mortgage Loans (subject to the terms of the Pricing Side Letter and other than Mortgage Loans originated in the State of New York) are covered by a duly authorized, executed, delivered and enforceable Closing Protection Letter or, to the extent Title Source, Inc. continues to be a Settlement Agent, have Title Source, Inc. as the Settlement Agent.

(qqq) Takeout Commitment. Each Jumbo Mortgage Loan is covered by a Takeout Commitment, does not exceed the availability under such Takeout Commitment (taking into consideration mortgage loans which have been purchased by the respective Approved Investor under the Takeout Commitment and mortgage loans which Seller has identified to Buyer as covered by such Takeout Commitment) and conforms to the requirements and the specifications set forth in such Takeout Commitment and the related regulations, rules, requirements and/or handbooks of the applicable Approved Investor. Each Jumbo Mortgage Loan is eligible for sale to at least two Approved Investors and is covered by insurance or guaranteed by the applicable insurer. Each Takeout Commitment covering a Jumbo Mortgage Loan is a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(rrr) HECM Loans. With respect to each HECM Loan (i) all of the related Mortgage Loan documents, including the Mortgage Note, are in a form required by, or acceptable under, the HUD handbook provisions relating to reverse mortgage loans; (ii) all requirements as to any improvement and/or repair to the Mortgaged Property and to the disbursement of set-aside amounts for such HECM Loan have been complied with; (iii) all advances of principal secured by the related Mortgage are consolidated and such consolidated principal amount bears a single interest rate as set forth in the Mortgage Loan Schedule; (iv) no

portion of any proceeds of such HECM Loan received by the related Mortgagor on the closing date of such HECM Loan were disbursed at the closing for any purpose prohibited under the HUD handbook provisions relating to reverse mortgage loans (including, without limitation, for estate planning purposes); (v) the outstanding principal balance of the HECM Loan does not exceed the lesser of (x) 98% of the maximum claim amount and (y) the related principal limit; (vi) all advances of principal made on such HECM Loan (A) shall automatically become subject to a Transaction under the Repurchase Agreement without the requirement of Buyer to remit any additional Purchase Price and (B) with the Seller disbursing such advances of principal to the related Mortgagor with its own funds and not the funds of any third party lender; (vii) such HECM Loan is eligible to be pooled into an HMBS, or HECM mortgage-backed security, but no participation in such HECM Mortgage Loan shall have been pooled into an HMBS; (viii) the related Mortgaged Property is lawfully occupied by the Mortgagor as such Mortgagor's primary residence; (ix) the related principal limit, all scheduled payments and other calculation terms have each been calculated in accordance with and comply with all requirements of the HUD handbook provisions relating to reverse mortgage loans; (x) such HECM Mortgage Loan bears interest at a rate of interest permitted in accordance with the provisions of the HUD handbook provisions relating to reverse mortgage loans; (xi) no Mortgagor under such HECM Loan is less than sixty-two (62) years old and is otherwise an eligible Mortgagor in accordance with the requirements of the HUD handbook provisions relating to reverse mortgage loans; (xii) each Mortgagor has received all counseling required under the HUD handbook provisions relating to reverse mortgage loans and (xiii) the Custodian holds the related Mortgage Note (except for Wet-Ink Mortgage Loans).

(sss) Co-op Loan: Valid First Lien. With respect to each Co-op Loan, the related Mortgage is a valid, enforceable and subsisting first security interest on the related Co-op Shares and the related Proprietary Lease, subject only to (a) liens of the Co-op Corporation for unpaid assessments representing the Mortgagor's pro rata share of the Co-op Corporation's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security intended to be provided by the security interest, and (c) other matters and exceptions described in paragraph (l). There are no liens against or security interests in the Co-op Shares relating to each Co-op Loan (except for liens that are permitted by the Fannie Mae Selling Guide), which have priority equal to or over Seller's security interest in such Co-op Shares.

(ttt) Co-op Loan: Compliance with Law. With respect to each Co-op Loan, the related Co-op Corporation that owns title to the related Co-op Project is a "cooperative housing corporation" within the meaning of Section 216 of the Internal Revenue Code, and otherwise meet the requirements for cooperative loans set forth in the Fannie Mae Selling Guide.

(uuu) Co-op Loan: No Pledge. With respect to each Co-op Loan, there is no prohibition against pledging the Co-op Shares or assigning the Proprietary Lease. With respect to each Co-op Loan, (i) the term of the related Proprietary Lease is longer than the term of the Co-op Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Co-op Shares owned by such Mortgagor first to the Co-op Corporation, (iii) there is no prohibition in any Proprietary Lease against pledging the Co-op Shares or assigning

the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by Aztech Document Systems, Inc. as of the date hereof or includes provisions which are no less favorable to the lender than those contained in such agreement.

(vvv) Co-op Loan: Acceleration of Payment. With respect to each Co-op Loan, each Assignment of Proprietary Lease contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization of the material benefits of the security provided thereby. The Assignment of Proprietary Lease contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Note in the event the Co-op Unit is transferred or sold without the consent of the holder thereof.

All references to the representations and warranties set forth on this Schedule 1 with respect to HARP Mortgage Loans (but only as to HARP Mortgage Loans and no other Mortgage Loans) shall be deemed modified so that the only representations and warranties made by Seller with respect to HARP Mortgage Loans are that they meet the applicable Agency requirements for HARP Mortgage Loans, as modified by the variance received by Seller and approved by Buyer and any additional or inconsistent covenant, representation or warranty in the Program Agreements is deleted and waived with respect to HARP Mortgage Loans.

SCHEDULE 2

RESPONSIBLE OFFICERS

SELLER PARTY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller Party under this Agreement:

AUTHORIZED REPRESENTATIVES OF QUICKEN LOANS

Name	Title	Signature
William Emerson	CEO	[***]
Jay Farner	President	[***]
Robert Walters	Vice President - Capital Markets/Risk Management	[***]
Julie Booth	CFO & Treasurer	[***]
Michelle Kann	Assistant Treasurer/ Director of Accounting	[***]
Richard Chyette	Secretary/Corporate Counsel	[***]
Jennifer (Becky) Vosler	Cash Manager	[***]
Duane Kniffen	Director, Capital Markets	[***]
Renee Jones	Cashiering Auditor	[***]
Sarah Holtz	Cashiering Auditor	[***]
Cindy Rexin	Warehouser	[***]
Jessica Goers	Dir. Transaction Management	[***]
Amanda Zimmer	Transaction Manager	[***]

Scott Deng	Transaction Manager	[***]
Jonathan Leija	Transaction Manager	[***]
Michael Codd	Team Leader, Post Closing Audit	[***]
Heather Winterfield	Team Captain, Post Closing Audit	[***]
Brandon Janness	Team Captain, Post Closing Audit	[***]
Jasmine Sarkis	Collateral Coordinator	[***]
Jamie Licavoli	Post Closing Ops Leader	[***]

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Buyer under this Agreement:

AUTHORIZED REPRESENTATIVES OF UBS REAL ESTATE SECURITIES INC.

Name	Title	Signature
Ari Lash	Director	[***]
Chi Ma	Director	[***]

SCHEDULE 3

SCHEDULED INDEBTEDNESS

[***]

WIRING INSTRUCTIONS

BUYER:

Bank Name: UBS AG, Stamford, CT
ABA#: [***]
A/C#: [***]
FBO: UBS REAL ESTATE SECURITIES INC.

SELLER:

Bank Name: JPMorgan Chase Bank, N.A.
ABA/Routing Number:[***]
Location: New York, NY
Credit to the Account of: Quicken Loans Deposit Account
Account Number: [***]

LITIGATION

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Erik W. Biggs vs. Quicken Loans Inc., et al	United States District Court, Eastern District of Michigan	10-cv-11928	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	5/13/2010
Pamela Mathis vs. Quicken Loans Inc., et al.	United States District Court, Eastern District of Michigan	07-cv-10981	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	3/7/2007
Denisa Chasteen vs. Rock Financial, et al	United States District Court, Eastern District of Michigan	07-10558	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	2/6/2007
Alisha Wilkes vs. Quicken Loans Inc.	United States Court of Appeals, 4th Circuit	14-1661	Class Action Complaint and Declaratory Relief	Putative class action complaint alleging credit score disclosures were not provided in a reasonable time.	4/4/2012
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs.	United States Supreme Court, New York County, New York	653048-20	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans	8/30/2013

Quicken Loans Inc.				consistent with certain representations and warranties and failed to repurchase loans when required.	
Deutsche Bank National Trust Company, (solely as Trustee of the GSR Mortgage Loan Trust 2007-OA1) vs. Quicken Loans Inc.	United States Court of Appeals, 2nd Circuit	13-cv-6482	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required.	10/18/2013

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: January 16, 2015

FORM OF TEMPORARY INCREASE REQUEST

UBS Real Estate Securities Inc.
1285 Avenue of the Americas
New York, NY 10019
Attention: Gary Timmerman
Telephone: (212) 649-8156
Facsimile: (212) 713-9640
Email: Gary.Timmerman@ubs.com

Re: The Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (the "Repurchase Agreement"), between UBS REAL ESTATE SECURITIES INC. ("Buyer") and QUICKEN LOANS INC. ("Seller")

Ladies and Gentlemen:

In accordance with Section 3(e) of the Repurchase Agreement, Buyer hereby consents to a Temporary Increase of the Maximum Aggregate Purchase Price or the Maximum Committed Purchase Price as further set forth below:

Amount of Temporary Increase: $.

Temporary Maximum Aggregate Purchase Price: $.

Temporary Maximum Committed Purchase Price: $.

Temporary Maximum Uncommitted Purchase Price: $.

Effective date: [ ]

Expiration date: [ ]

On and after the effective date indicated above and until the expiration date indicated above, the Maximum Aggregate Purchase Price and/or Maximum Committed Purchase Price (if applicable) shall equal the Temporary Maximum Aggregate Purchase Price and/or Temporary Maximum Committed Purchase Price, respectively, indicated above for all purposes of the Repurchase Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price and/or Maximum Committed Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price and/or Temporary Maximum Committed Purchase Price, respectively, including without limitation, Concentration Limits.

Unless otherwise terminated pursuant to the Repurchase Agreement, this Temporary Increase shall terminate on the expiration date indicated above. Upon the termination of this Temporary Increase, Seller shall repurchase Purchased Mortgage Loans such that (i) the

aggregate outstanding Purchase Price of all Transactions does not exceed the Maximum Aggregate Purchase Price and (ii) the applicable portion of the aggregate outstanding Purchase Price of all Transactions does not exceed any Concentration Limit.

All terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Repurchase Agreement.

QUICKEN LOANS INC., as Seller

By: _____
Name:
Title:

Agreed and Consented by:

UBS REAL ESTATE SECURITIES INC., as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date: _____

EXHIBIT B

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned, Angelo V. Vitale, Executive Vice President and General Counsel of Quicken Loans Inc., a Michigan corporation (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the Articles of Incorporation of the Seller, as certified by the Secretary of State of the State of Michigan.

2. Neither any amendment to the Articles of Incorporation of the Seller nor any other charter document with respect to the Seller has been filed, recorded or executed since December 2, 2013, and no authorization for the filing, recording or execution of any such amendment or other charter document is outstanding.

3. Attached hereto as Exhibit 2 is a true, correct and complete copy of the Bylaws of the Seller as in effect as of the date hereof and at all times since December 20, 2002.

4. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by the Board of Directors of the Seller by unanimous written consent on , 2015 (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by the Board of Directors of the Seller or by any committee of or designated by such Board of Directors relating to the execution and delivery of, and performance of the transactions contemplated by the Amended and Restated Master Repurchase Agreement dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), between the Seller and UBS Real Estate Securities Inc. (the "Buyer").

5. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

6. The undersigned, as officers of the Seller or as attorney-in-fact, are authorized to and have signed manually the Repurchase Agreement or any other document delivered in connection with the transactions contemplated thereby, were duly elected or appointed, were qualified and acting as such officer or attorney-in-fact at the respective times of the signing and delivery thereof, and were duly authorized to sign such document on behalf of the Seller, and the signature of each such person appearing on any such document is the genuine signature of each such person.

Name	Title	Signature
William Emerson	CEO	
Jay Farner	President	

Name	Title	Signature
Robert Walters	Vice President - Capital Markets/Risk Management	
Julie Booth	CFO & Treasurer	
Richard Chyette	Secretary/Corporate Counsel	

IN WITNESS WHEREOF, the undersigned has hereunto executed this Certificate as of the day of , 2015.

QUICKEN LOANS INC., as Seller

By: _____
Name: Angelo V. Vitale
Title: Executive Vice President & General Counsel

Exhibit 3 to Officer's Certificate of the Seller

RESOLUTIONS OF SELLER

WHEREAS, it is in the best interests of the Company to transfer from time to time to UBS Real Estate Securities Inc. ("**Buyer**") Mortgage Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Mortgage Loans at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement (as defined below).

NOW, THEREFORE, BE IT RESOLVED, that the execution, delivery and performance by the Company of the Amended and Restated Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "**Repurchase Agreement**") to be entered into by the Company and UBS Real E state Securities Inc., as Buyer, substantially in the form of the draft dated April 10, 2015, attached hereto as Exhibit A, and the other Program Agreements (as defined in the Repurchase Agreement), are hereby authorized and approved and that the Company's Chief Executive Officer, President, Chief Financial Officer, Treasurer, Vice President — Capital Markets/Risk Management, Secretary or corporate counsel (collectively, the "**Authorized Officers**") be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement and the other Program Agreements to the Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval.

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

RESOLVED, that the actions of the Company's officers and corporate counsel (and any person authorized to act by the Company's officers and/or corporate counsel) which were heretofore undertaken in the name of and for the benefit of the Company and which actions would have been authorized by the foregoing resolutions except that such actions were taken before the adoption of such resolutions, are hereby ratified, confirmed, approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company, and as being the agreement of and the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company; provided, such actions were lawful,

undertaken solely in furtherance of the Company's interests; were within the course and scope of the officer's/person's assigned duties; and were conducted in a manner consistent with the officer's/person's duty of loyal, fidelity and good faith, and their duty to provide honest services.

RESOLVED, that (a) any certifications of the Secretary, Company's officers or corporate counsel of the Company as to any resolutions; (b) any legal opinions of in-house employed lawyers; (c) any officer certificates; and (d) any schedules heretofore executed and provided in connection with or related to the Repurchase Agreement are hereby approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company, and as being the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company as of the date stated therein.

Dated as of: , 20

EXHIBIT C

FORM OF SERVICER NOTICE

[Date]

[ ], as Servicer
[ADDRESS]
Attention:

Re: Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Quicken Loans Inc. ("Seller"), and UBS Real Estate Securities Inc. (the "Buyer").

Ladies and Gentlemen:

[ ] (the "Servicer") is servicing certain mortgage loans for Seller pursuant to that certain Servicing Agreement between the Servicer and Seller. Pursuant to the Agreement, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans which are serviced by Servicer which are subject to a security interest in favor of Buyer.

Upon receipt of a Notice of Event of Default from Buyer in which Buyer shall identify the mortgage loans which are then pledged to Buyer under the Agreement (the "Mortgage Loans"), the Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such Notice of Event of Default, Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer.

Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or Notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or Notice of Event of Default.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: UBS Real Estate Securities Inc., [ ]; Attention: [ ]; Telephone: [ ]; Facsimile: [ ].

Very truly yours,

[ ]

By: _____
Name:
Title:

ACKNOWLEDGED:

[ ],
as Servicer

By: _____
Name:
Title:

RESERVED

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Quicken Loans Inc. (the "Seller") hereby irrevocably constitutes and appoints UBS Real Estate Securities Inc. ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller and in the name of such Seller or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of the Amended and Restated Master Repurchase Agreement, dated April 10, 2015 between Seller and Buyer (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), including, without limitation, protecting, preserving and realizing upon the Repurchase Assets (as defined in the Repurchase Agreement), to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the Repurchase Agreement, and to file such financing statement or statements relating to the Repurchase Assets as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of such Seller, without assent by, but with notice to, such Seller, subject to the terms of the Repurchase Agreement, to do the following:

(a) in the name of such Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to the Repurchase Assets and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to pay or discharge taxes and liens levied or placed on or threatened against the Repurchase Assets;

(c) (i) to direct any party liable for any payment under any Repurchase Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Repurchase Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Repurchase Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Repurchase Assets or any proceeds thereof and to enforce any other right in respect of any Repurchase Assets; (v) to defend any suit, action or proceeding brought against such Seller with respect to any Repurchase Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Repurchase Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and such Seller's expense, at any time, and from time to time, all acts and

things which Buyer deems necessary to protect, preserve or realize upon the Repurchase Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as such Seller might do;

(d) for the purpose of carrying out the transfer of servicing with respect to the Repurchase Assets from such Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of such Seller, without assent by such Seller, to, in the name of such Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Repurchase Assets, transferring the servicing of the Repurchase Assets to a successor servicer appointed by Buyer in its sole discretion;

(e) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised pursuant to the terms of the Repurchase Agreement.

Seller also authorizes Buyer, subject to the terms of the Repurchase Agreement, from time to time, to execute, in connection with any sale of Repurchase Assets provided for in Section 14 of the Repurchase Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Repurchase Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Repurchase Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this day of , 20 .

Quicken Loans Inc.
(Seller)

By: _____
Name:
Title:

Acknowledgment of Execution by Quicken Loans Inc. (Principal):

STATE OF)
) ss.:
COUNTY OF)

On the day of , 20 before me, the undersigned, a Notary Public in and for said State, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me thathe executed the same in his capacity as for Quicken Loans Inc. and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

Print name

Notary Public, State of

County of

Acting in the County of

My Commission expires

EXHIBIT F

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Amended and Restated Master Repurchase Agreement dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Quicken Loans Inc. (the "Seller"), and UBS Real Estate Securities Inc. (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a natural individual person, treated as a corporation for U.S. federal income tax purposes, disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of **[**Seller**]** within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to **[**Seller**]** within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By: _____
Name:
Title:

EXHIBIT G

FORM OF SECURITY RELEASE CERTIFICATION

[insert date]

UBS Real Estate Securities Inc.
1285 Avenue of the Americas
New York, New York 10019

Attention:

Re: Security Release Certification

In accordance with the provisions below and effective as of [DATE] [ ] ("[ ]") hereby relinquishes any and all right, title and interest it may have in and to the Mortgage Loans described in Annex A attached hereto upon purchase thereof by UBS Real Estate Securities Inc. ("Buyer") from Seller named below pursuant to that certain Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement") as of the date and time of receipt by [ ] of an amount at least equal to the amount then due to [ ] as set forth on Annex A for such Mortgage Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Mortgage Loans have been delivered and shall be released to Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[ ]
For Credit Account No. [ ]
Attention: [ ]
Phone: [ ]
Further Credit – [ ]

[NAME OF WAREHOUSE LENDER]

By: _____

Name:

Title:

Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Mortgage Loans to Buyer, the security interests in the Mortgage Loans released by the above named corporation comprise all security interests in any and all such Mortgage Loans. Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Mortgage Loans.

QUICKEN LOANS INC.

By: _____

Name:

Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans]

Exhibit 10.15.1

Execution Version

AMENDMENT NO. 1 TO
AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 1 to Amended and Restated Master Repurchase Agreement (the "Amendment"), dated as of June 24, 2015, between UBS REAL ESTATE SECURITIES INC. (the "Buyer") and QUICKEN LOANS INC. (the "Seller").

RECITALS

The Buyer and Seller are parties to (a) that certain Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or the Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Conditions Precedent. Section 3(b) of the Existing Repurchase Agreement is hereby amended by adding the following subsection (xvi) immediately following subsection (xv) thereof:

(xvi) Existence of Litigation or Proceedings. No actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing that are pending or threatened) or other legal or arbitral proceeding (whether civil, criminal or administrative) shall be brought by any Governmental Authority against Seller Party in any federal or state court or before any Governmental Authority which, except as previously disclosed to Buyer on or prior to June 24, 2015 (including as set forth in Schedule 11(f)), is reasonably expected to have a Material Adverse Effect.

SECTION 2. Notice of Proceedings or Adverse Change. Section 12(d) of the Existing Repurchase Agreement is hereby amended by deleting subsection (iv) in its entirety and replacing it with the following:

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(iii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by the president or chief financial officer of the Financial Reporting Party;

SECTION 3. Litigation Schedule. Schedule 11(f) of the Existing Repurchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule 11(f) attached to this Amendment.

SECTION 4.Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

4.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and Seller; and

(b) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 5. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 6. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Each of Buyer and Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 7. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 9. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 10. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Buyer and Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

UBS REAL ESTATE SECURITIES INC., as Buyer

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

QUICKEN LOANS INC., as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Schedule 11(f)
LITIGATION

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. United States of America, et al.	US District Court, Eastern District, Michigan	15-cv-11408	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See United States of America vs. Quicken Loans Inc.	4/17/2015

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	United States District Court, District of Columbia	15-0613	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See Quicken Loans Inc. vs. United States of America, et al.	4/23/2015
Scott Gruby, et al. vs. Quicken Loans Inc.	US District Court, District of New Jersey	14-cv-5912	TCPA	Putative class action claims violations of the Telephone Consumer Protection Act for making telemarketing calls to a cell phone with automatic dialer systems without consent and for violations of do not call.	9/30/2014
Christopher Legg vs. Quicken Loans Inc.	US District Court, Southern District, Florida	14-cv-61116	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	5/11/2014
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required.	8/30/2013
Deutsche Bank National Trust Company, (solely as Trustee of the GSR Mortgage Loan Trust	United States Court of Appeals, 2nd Circuit	13-cv-6482	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a	10/18/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
2007-OA1) vs. Quicken Loans Inc.				contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required.	

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: June 24, 2015

Exhibit 10.15.2

EXECUTION

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

AMENDMENT NO. 2 TO
AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 2 to Amended and Restated Master Repurchase Agreement (the "Amendment"), dated as of January 29, 2016, between UBS REAL ESTATE SECURITIES INC. (the "Buyer") and QUICKEN LOANS INC. (the "Seller").

RECITALS

The Buyer and Seller are parties to (a) that certain Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or the Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Operating Account. Sections 9(d) of the Existing Repurchase Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

(d) Operating Account.

(i) Seller may remit to Buyer funds to be held in an interest bearing account (the "Operating Account") as unsegregated cash margin and collateral for all Obligations under this Agreement (such amount, to the extent not applied to Obligations under this Agreement, the "Buydown Amount"). Seller shall be entitled to drawdown the Buydown Amount on demand as long as no Default has occurred and is continuing and to remit additional funds to be added to the Buydown Amount.

(ii) The Buydown Amount will accrue interest at the Operating Account Rate; provided that in no event shall interest accrue on (A) the Buydown Amount (x) if on any day the Buydown Amount is less than the Minimum Balance Requirement or (y) the average balance of funds in the Operating Account during any calendar month is less than the Minimum Balance Requirement and (B) that portion of the Buydown Amount that is in excess of the lesser of (x) [***] of the average aggregate outstanding Purchase Price of all Transactions during any calendar month and (y)[***] Notwithstanding the foregoing, on and after June 1, 2016, Buyer may make any amendments to this Section 9(d) upon not less than [***] prior written notice.

(iii) Without limiting the generality of the foregoing, in the event that Seller fails to timely satisfy a Margin Call or an Event of Default exists, the Buyer shall be entitled to use any or all of the Buydown Amount to cure such circumstance or otherwise exercise remedies available to the Buyer without prior notice to, or consent from, Seller; provided, that Buyer will promptly notify Seller of such application of funds; provided, further, that the failure to provide such notice shall not affect the validity of Buyer's actions. Within two (2) Business Days' after receipt of written request from Seller, and provided Seller has not failed to timely satisfy a Margin Call or an Event of Default does not exist, Buyer shall remit any portion of such Buydown Amount back to Seller.

SECTION 2. Litigation. Schedule 11(f) of the Existing Repurchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule 11(f) attached to this Amendment.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

3.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and Seller; and

(b) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 4. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 5. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Each of Buyer and Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 6. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 9. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Buyer and Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

UBS REAL ESTATE SECURITIES INC., as Buyer

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

QUICKEN LOANS INC., as Seller

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

Signature Page to Amendment No. 2 to Amended and Restated Master Repurchase Agreement

Schedule 11(f)
LITIGATION

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. United States of America, et al.	US District Court, Eastern District, Michigan	15-cv-11408	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See United States of America vs. Quicken Loans Inc.	4/17/2015

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	United States District Court, District of Columbia	15-0613	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See Quicken Loans Inc. vs. United States of America, et al.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Darren Newhart v. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81250	TCPA	Plaintiff alleges Quicken Loans violated the Telephone Consumer Protection Act by using prerecorded voice messaging and automatic dialers for marketing purposes on cellphones without consent.	10/12/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required.	8/30/2013

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **January 25, 2016**

Exhibit 10.15.3

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

EXECUTION

ASSIGNMENT AND AMENDMENT NO. 3
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT AND ASSIGNMENT AND AMENDMENT NO. 6 TO PRICING LETTER

Assignment and Amendment No. 3 to Amended and Restated Master Repurchase Agreement and Assignment and Amendment No. 6 to Pricing Letter dated October 6, 2016 (this "Amendment") among QUICKEN LOANS INC. (the "Seller"), UBS REAL ESTATE SECURITIES INC. ("Assignor") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York ("Assignee" and "UBS 1285").

WITNESSETH

Assignor and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015 and Amendment No. 2, dated as of January 29, 2016, the "Existing Repurchase Agreement", and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of December 10, 2015, Amendment No. 3, dated as of January 15, 2016, Amendment No. 4, dated as of January 29, 2016 and Amendment No. 5, dated as of August 15, 2016, the "Existing Pricing Letter", and as further amended by this Amendment, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement and Existing Pricing Letter, as applicable.

Assignor wishes to assign to UBS 1285 and UBS 1285 wishes to assume all of the Assignor's interest in the Repurchase Agreement, the Pricing Letter, the other Program Documents and all future and outstanding Transactions thereunder.

Assignor, UBS 1285 and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement and Existing Pricing Letter be amended to reflect certain agreed upon revisions to the terms thereof.

Accordingly, Assignor, UBS 1285 and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein contained (the receipt and sufficiency of which are hereby acknowledged by each of the parties), that the Existing Repurchase Agreement and Existing Pricing Letter are hereby amended as follows:

SECTION 1. Assignment. In consideration of the Repurchase Price outstanding as of the date hereof, Assignor hereby assigns and UBS 1285 hereby assumes all of Assignor's rights and obligations, as Buyer, with respect to the Existing Repurchase Agreement, the Existing Pricing Letter and all future and outstanding Transactions thereunder. For the avoidance of doubt, each outstanding Transaction is a continuing transaction and has not been, and shall not be, considered terminated in any respect. From and after the date hereof, (a) UBS 1285 shall be a party to the Repurchase Agreement and Pricing Letter and shall have the rights and obligations of Assignor as Buyer thereunder and shall be bound by the provisions thereof and (b) Assignor shall relinquish its rights and be released from its obligations under the Repurchase Agreement and Pricing Letter and all future and outstanding Transactions thereunder except for those Obligations

of Seller to Assignor (including, without limitation, any indemnification obligations) that survive which shall continue for the benefit of the Assignor.

SECTION 2. Repurchase Agreement Amendments.

2.1 Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by deleting the definitions of "Buydown Amount", "Buyer", "Cash Equivalents" and "Indebtedness" in their entirety and replacing them with the following:

"Buydown Amount" shall mean amounts held in the Operating Account to the extent not applied to the Obligations under this Agreement.

"Buyer" shall mean UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, its successors in interest and assigns pursuant to Section 18 and, with respect to Section 7, its participants.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of Buyer or its Affiliates or of any commercial bank having capital and surplus in excess of [***] (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's and shall be valued at [***] (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of other marketable securities then held in Seller's accounts, less any margin or other Indebtedness secured by any of such accounts, or (i) the Maximum Current Advance Capacity.

"Indebtedness" shall mean , for any Person, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, other than trade accounts payable arising, and accrued expenses incurred, in the ordinary course of business, so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are received, and all obligations of such Person to pay amounts under leases which are required under GAAP to be recorded as capital leases, (ii) Indebtedness of others Guaranteed by such Person, (iii) Indebtedness of others secured by (or for

which the holder has an existing right, contingent or otherwise, to be secured by) any Lien upon Property (including without limitation accounts receivable and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment thereof, (iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person, (v) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements, and (vi) Indebtedness of general partnerships of which such Person is a general partner. Notwithstanding any of the foregoing to the contrary, "Indebtedness" shall not include on balance sheet liabilities associated with Seller's or its subsidiaries' securitized Home Equity Conversion Mortgage Loan inventory where such securitization does not meet the GAAP criteria for sale treatment.

2.2 References. The Existing Repurchase Agreement is hereby amended by replacing all references to "UBS Real Estate Securities Inc." with "UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York".

2.3 Payment, Transfers; Accounts. Section 9 of the Existing Repurchase Agreement is hereby amended by deleting it in its entirety and replacing it with the following:

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer pursuant to the Wiring Instructions, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Mortgage Loans shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price pursuant to Seller's Wiring Instructions. With respect to the Purchased Mortgage Loans being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all of its right, title and interest of Seller in and to the Purchased Mortgage Loans together with all right, title and interest in and to the proceeds of any related Repurchase Assets.

(c) Warehouse Accounts. Buyer or the Buyer's designee shall maintain for Seller an inbound account and a margin account (the "Warehouse Accounts"). The Warehouse Accounts shall be in the form of non-interest bearing book-entry accounts. Buyer shall have exclusive withdrawal rights from the Warehouse Accounts. All amounts on deposit in the Warehouse Accounts shall be held as cash margin and collateral for all Obligations under this Agreement. Notwithstanding the foregoing, Seller acknowledges that (i) amounts in the Warehouse Accounts are not insured by the Federal Deposit Insurance Corporation, any governmental entity or otherwise and (ii) Buyer is not required to segregate funds in the Warehouse Accounts from its own funds or from funds held for others. Without limiting the generality of the foregoing, in the event that Seller fails to timely satisfy a Margin Call or an Event of Default exists, Buyer shall be entitled to use any or all of the amounts on deposit in any Warehouse Account to cure such circumstance or otherwise exercise remedies available to Buyer without prior notice to,

or consent from Seller, provided that Buyer will promptly notify Seller of such application of funds; provided further that the failure to provide such notice shall not affect the validity of the Buyer's actions.

(d) Operating Account. From time to time, Seller may provide funds to Buyer for deposit to an interest bearing account (the "Operating Account") in accordance with this Section 9. The Operating Account shall be a subaccount of an interest-bearing savings account (the "Omnibus Account") maintained by Buyer as agent for the benefit of Seller and other sellers of mortgage related assets with a bank determined by Buyer its sole discretion (the "Depository"). The Buyer shall have non-exclusive withdrawal rights from the Operating Account. Seller acknowledges that Buyer acts as Seller's agent for the limited purpose of placing funds with the Depository, and that funds held by Buyer as Seller's agent are not a deposit account or other liability of Buyer. Buyer shall maintain records of Seller's interest in the funds maintained in the Omnibus Account. Withdrawals may be paid by wire transfer or any other means chosen by Buyer from time to time in its sole discretion. Subject to Section 9(f) hereof, Seller shall be entitled to drawdown the Buydown Amount on demand and to remit additional funds to be added to the Buydown Amount.

(e) Depository. Unless otherwise designated in writing by Buyer and with prior written notice to Seller, the Depository shall be UBS AG, Stamford Branch. Funds on deposit at the UBS AG, Stamford Branch are not insured by the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation or any governmental agency of the United States, Switzerland or any other jurisdiction. The Omnibus Account and Operating Account are obligations of the UBS AG, Stamford Branch only, and are not obligations of UBS AG generally or of any of its other affiliates. The payment of principal and interest on the Operating Account at the UBS AG, Stamford Branch is subject to the creditworthiness of UBS AG. The Operating Account is not a deposit account or other liability of Buyer. In the unlikely event of the failure of the UBS AG, Stamford Branch, the Seller acknowledges that it will be a general unsecured creditor of UBS AG.

(f) Buydown Amount. The Buydown Amount shall be held as unsegregated cash margin and collateral for all Obligations under this Agreement. Without limiting the generality of the foregoing, in the event that Seller fails to timely satisfy a Margin Call or an Event of Default exists, the Buyer shall be entitled to use any or all of the Buydown Amount and to withdraw such amount from the Operating Account in Buyer's sole discretion to cure such circumstance or otherwise exercise remedies available to the Buyer without prior notice to, or consent from, Seller; provided that Buyer will promptly notify Seller of such application of funds; provided, further, that the failure to provide such notice shall not affect the validity of Buyer's actions. Within [***] receipt of written request from Seller, and provided Seller has not failed to timely satisfy a Margin Call or an Event of Default does not exist, Buyer shall withdraw any portion of such Buydown Amount from the Operating Account and remit such amount back to Seller.

(g) Operating Account Interest. Subject to Section 9(h), The Buydown Amount will accrue interest at the Operating Account Rate; provided that in no event shall interest accrue on (A) the Buydown Amount (x) if on any day the Buydown Amount is less than the Minimum Balance Requirement or (y) the average balance of funds in the Operating Account during any

calendar month is less than the Minimum Balance Requirement and (B) that portion of the Buydown Amount that is in excess of the lesser of (x) [***] of the average aggregate outstanding Purchase Price of all Transactions during any calendar month and (y) [***] Unless otherwise set forth in the Pricing Letter:

(i) The Depository calculates interest accrual daily on the basis of funds credited to the Operating Account, but credits interest monthly. As a result, interest will not begin to compound until credited in the month following its accrual. The Depository credits interest to the Operating Account in the month following its accrual on a schedule set by Depository from time to time, which may result in a delay in interest crediting as late as the [***] day of the calendar month.

(ii) The Depository accrues interest on funds deposited to the Operating Account beginning on the day on which such funds are received in the Operating Account, and through, but not including, the day on which funds are withdrawn from the Operating Account.

(iii) Interest paid on funds in the Operating Account at the Operating Account Rate shall be credited to the Operating Account unless otherwise withdrawn by Buyer at the direction of Seller as provided herein.

(h) Maintenance of Balances. If Seller shall fail to maintain with Buyer during any calendar month deposits in the Operating Account in the average, after charges to compensate Buyer for services rendered to Seller, equal to at least the Minimum Balance Requirement, Seller shall pay to Buyer a fee equal to the amount of such deficit multiplied by the Maintenance Fee Rate.

(i) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Warehouse Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer. Without limiting the generality of the foregoing or any other provision of this Agreement, Buyer may withdraw and retain from the Warehouse Accounts and Operating Account any Warehouse Fees due and owing to Buyer that have not been otherwise timely paid by Seller.

2.4 Notices. Section 24 of the Existing Repurchase Agreement is hereby amended by deleting the notice information of the Seller and of the Buyer in its entirety and replacing it with the following:

If to Seller:

Quicken Loans, Inc.
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Bob Walters
Telephone: (313) 373-7360
Facsimile: (877) 382-5450

Email: bobwalters@quickenloans.com

With a copy to:

Quicken Loans, Inc.
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Angelo Vitale
Telephone: (313) 373-7556
Facsimile: (877)-380-4045
Email: angelovitale@quickenloans.com

If to Buyer:

UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York
1285 Avenue of the Americas New York, NY 10019
Attention: Gary Timmerman
Telephone: (212) 649-8156
Facsimile: (212) 713-9640
Email: Gary.Timmerman@ubs.com

With a copy to:

UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York
153 West 51st Street
New York, NY 10019
Attention: Chad Eisenberger
Telephone: (212) 821-4885
Email: Chad.Eisenberger@ubs.com

And:

OL-SGMF-Business@ubs.com

2.5 Buyer Authorizations. The Existing Repurchase Agreement is hereby amended by deleting Seller Party Authorizations and Buyer Authorizations on Schedule 2 in their entirety and replacing them with Annex A attached hereto.

2.6 Litigation. Schedule 11(f) of the Existing Repurchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule 11(f) attached to this Amendment.

SECTION 3. Pricing Letter Amendments. The Existing Pricing Letter is hereby amended by:

3.1 References. Replacing all references to "UBS Real Estate Securities Inc." with "UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York".

3.2 Definitions. Section 1 of the Existing Pricing Letter is hereby amended by:

(a) deleting the definition of "Index Rate" in its entirety and replacing it with the following:

"Index Rate" shall equal the greater of (a) LIBOR Floor and (b) One-Month LIBOR.

(b) adding the following definitions of "LIBOR Floor" and "Maximum Current Advance Capacity" in their proper alphabetical order:

"LIBOR Floor" shall mean 0%.

"Maximum Current Advance Capacity" shall mean, as of any date of determination, with respect to each secured credit facility, including the Agreement and any other repurchase, warehouse or similar agreement, financing mortgage loans, or mortgage-backed securities which have been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or funds held by the lender shall no longer be permitted (or under this Agreement even if over/under accounts, buydown accounts or other similar accounts or funds or funds held by the lender or the Depository, including the Buydown Amount, are still permitted), an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit (whether committed or uncommitted) and (ii) the aggregate borrowing base, asset value, or other method of determining the maximum loan or purchase value of the assets pledged, sold or assigned under such credit facility (with such value being determined in accordance with the methodology set forth in such credit facility for determining the loan or purchase value of such assets under any borrowing base or margin test set forth therein, including, without limitation, any applicable haircuts), minus (y) the principal amount currently advanced or aggregate purchase price of outstanding transactions under such credit facility, such difference including, without limitation and duplication, the Margin Excess.

3.3 Financial Covenants. Section 4 of the Existing Pricing Letter is hereby amended by deleting subsections (ii) and (iii) in their entirety and replacing them with the following:

(ii) Maintenance of Ratio of Adjusted Indebtedness to Tangible Net Worth. The Financial Reporting Party shall maintain, as of the end of each calendar month, the ratio of (A) Indebtedness included in the Financial Reporting Party's consolidated balance sheet less (1) Subordinated Debt that matures in excess of [***] from any date of determination, and (2) on balance sheet liabilities associated with Seller's or its subsidiaries' securitized Home Equity

Conversion Mortgage Loan inventory where such securitization does not meet the GAAP criteria for sale treatment to (B) Tangible Net Worth plus Subordinated Debt that matures in excess of one (1) year from any date of determination, no greater than [***]

(iii) Maintenance of Profitability. If on the last calendar day of any calendar month within a fiscal quarter, (a) the Tangible Net Worth of Financial Reporting Party, on a consolidated basis, is less than [***] or (b) Financial Reporting Party, on a consolidated basis, has failed to maintain the sum of (x) cash and (y) Cash Equivalents in an amount at least equal to [***] in either case, Financial Reporting Party shall not permit, for that fiscal quarter, Net Income for such fiscal quarter, on a consolidated basis, before income taxes for such fiscal quarter, to be less than [***]

3.4 Approved Mortgage Products. Schedule 1 of the Existing Pricing Letter is hereby amended by deleting such schedule in its entirety and replacing it with Annex B attached hereto.

3.5 Compliance Certificate. Exhibit A to the Existing Pricing Letter is hereby amended by deleting such exhibit in its entirety and replacing it with Annex C attached hereto.

SECTION 4.Seller Authorized Persons. In addition to the Responsible Officers of Seller set forth in the Repurchase Agreement, UBS 1285 requires that Seller provide a list of additional employees that are designated as authorized representatives for the purpose of wire verification and additional documentation (documentation includes but is not limited to: (i) insured closing protection letters; (ii) wire instructions on closing agent's letterhead; and (iii) any other documentation as needed by UBS 1285 on a one time basis for new closing agents). Seller hereby confirms that the persons listed on Annex D hereto are so authorized to act on behalf of Seller.

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Assignment Effective Date"), subject to the satisfaction of the following conditions precedent:

5.1 Delivered Documents. The parties hereto shall have received the following documents, each of which shall be satisfactory to the Assignor and UBS 1285, as applicable, in form and substance:

(a) this Amendment, executed and delivered by the parties hereto;

(b) amendments to the other Program Documents as required by UBS 1285 in its sole discretion, executed and delivered by the parties thereto;

(c) on or prior to the date hereof, Seller shall permit UBS 1285 and Assignor to take all steps as it may deem necessary in connection with UCC searches and filing duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 and UCC-3 as applicable, as is necessary or, in the opinion of UBS 1285, desirable to perfect UBS 1285's interests in the Purchased Assets and other Repurchase Assets; and

(d) such other documents as UBS 1285 or counsel to UBS 1285 may reasonably request.

SECTION 6. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement and Existing Pricing Letter are in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 7. Representations and Warranties. The Seller hereby represents and warrants to the Buyer and Assignee that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Each of Assignor, Assignee and Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement and Existing Pricing Letter shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 11. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE**

EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION AMONG ASSIGNOR, SELLER AND UBS 1285 SHALL BE GOVERNED BY E-SIGN.

[SIGNAUTRE PAGES FOLLOW]

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

UBS REAL ESTATE SECURITIES INC.

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

UBS AG, by and through its branch office at
1285 Avenue of the Americas, New York,
New York, as Assignee and UBS 1285

By: /s/ Hye-Eun Cheong
Name: Hye-Eun Cheong
Title: Authorized Signatory

By: /s/ Racquel A.C. Small
Name: Racquel A.C. Small
Title: Authorized Signatory

Signature Page to
Assignment and Amendment No. 3 to Amended and Restated Master Repurchase Agreement and
Assignment and Amendment No. 6 to Pricing Letter

QUICKEN LOANS INC., as Seller

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

Signature Page to
Assignment and Amendment No. 3 to Amended and Restated Master Repurchase Agreement and
Assignment and Amendment No. 6 to Pricing Letter

Annex A to Amendment

SELLER PARTY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller Party under this Agreement:

AUTHORIZED REPRESENTATIVES OF QUICKEN LOANS

Name	Title	Signature
William Emerson	CEO	
Jay Farner	President	
Robert Walters	Vice President - Capital Markets/Risk Management	
Julie Booth	CFO & Treasurer	
Angelo V. Vitale	Secretary, Executive Vice President and General Counsel	
Rob Wilson	Dir. Treasury	
Jennifer (Becky) Vosler	Cash Manager	
Julie Erhardt	Team Leader, Cash Team	
Renee Jones	Cashiering Auditor	
Sarah Holtz	Cashiering Auditor	
Cindy Rexin	Cashiering Auditor	

Name	Title	Signature
Duane Kniffen	Vice President, Capital Markets	
Jessica Goers	Director, Transaction Management	
Amanda Zimmer	Sr. Transaction Manager	
Jonathan Leija	Transaction Manager	
Mike Hoover	Transaction Manager	
Stephanie Milici	Transaction Manager	
Michael Codd	Team Leader, Capital Markets	
Brandon Janness	Team Captain, Capital Markets	
Heather McPherson	Team Leader, Capital	
Jamie Licavoli	Markets Dir. Post Closing	
Daniel Domagala	Team Captain, Capital Markets	
Meredith Michalec	Collateral Coordinator	

Annex B to Amendment

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
Gary Timmerman	Managing Director	/s/ Gary Timmerman
Kimberly Browne	Managing Director	/s/ Kimberly Browne
Ari Lash	Executive Director	/s/ Ari Lash
Chi Ma	Director	/s/ Chi Ma
Hye-Eun Cheong	Director	/s/ Hye-Eun Cheong

Annex B to the Amendment

SCHEDULE 1

[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]

[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]
			[***]	[***]
			[***]	[***]
[***]	[***]	[***]		
			[***]	[***]
			[***]	[***]
[***]	[***]	[***]	[***]	[***]

* Notwithstanding anything to the contrary set forth in the Agreement, no more than [***] of the Maximum Committed Purchase Price shall be allocated to Transactions the subject of which are Jumbo Mortgage Loans. All Transactions with Jumbo Loans that exceed [***] of the Maximum Committed Purchase Price shall be entered into by Buyer on an uncommitted basis.

Annex C to the Amendment

EXHIBIT A

COMPLIANCE CERTIFICATE

I, , do hereby certify that I am the [duly elected, qualified and authorized] [CFO/TREASURER/FINANCIAL OFFICER] of Quicken Loans Inc. ("Financial Reporting Party"). This Certificate is delivered to you in connection with Section 12(d)(iv) of the Master Repurchase Agreement dated as of September 16, 2011, between Quicken Loans Inc. (the "Seller") and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (as amended from time to time, the "Agreement"), as the same may have been amended from time to time. Capitalized terms not otherwise defined in this Compliance Certificate shall have the meaning set forth in the Agreement. I hereby certify on behalf of the Financial Reporting Party that, as of the date of the financial statements attached hereto (the "Date") and as of the date hereof, Seller is and has been in compliance with all the terms of the Agreement and, without limiting the generality of the foregoing, I certify on behalf of the Financial Reporting Party that:

Maintenance of Tangible Net Worth. Financial Reporting Party has maintained, as of the end of the calendar month that ended on the Date, a Tangible Net Worth of not less than [***]. A detailed summary of the calculation of the Financial Reporting Party's actual Tangible Net Worth is provided in Schedule 1 hereto, which shall be in the form of the applicable HUD worksheet.

Maintenance of Ratio of Adjusted Indebtedness to Tangible Net Worth. The Financial Reporting Party has maintained, as of the end of the calendar month that ended on the Date, the ratio of (A) Indebtedness included in the Financial Reporting Party's consolidated balance sheet less (1) Subordinated Debt that matures in excess of one (1) year from any date of determination, and (2) on balance sheet liabilities associated with Seller's or its subsidiaries' securitized Home Equity Conversion Mortgage Loan inventory where such securitization does not meet the GAAP criteria for sale treatment to (B) Tangible Net Worth plus Subordinated Debt that matures in excess of one (1) year from any date of determination, no greater than [***] A detailed summary of the calculation of the Financial Reporting Party's actual ratio of Adjusted Indebtedness to Tangible Net Worth is provided in Schedule 1 hereto.

Maintenance of Profitability. If on the last calendar day of any calendar month, within the most recent fiscal quarter that ended on or before the Date (a) the Tangible Net Worth of Financial Reporting Party, on a consolidated basis, was less than [***] or (b) Financial Reporting Party, on a consolidated basis, failed to maintain the sum of (x) cash and (y) Cash Equivalents in an amount at least equal to [***] in either case, Financial Reporting Party has not permitted, for that fiscal quarter, Net Income for such fiscal quarter, on a consolidated basis, before income taxes for such fiscal quarter, to be less than [***] A detailed summary of the calculation of the Financial Reporting Party's actual Net Income is provided in Schedule 1 hereto.

Maintenance of Liquidity. The Financial Reporting Party has, as of the end of the calendar month that ended on the Date, consolidated cash and Cash Equivalents (excluding Restricted Cash or cash pledged to any Person other than Buyer), in an amount not less than [***] A detailed summary of the calculation of the Financial Reporting Party's actual consolidated liquidity including a calculation of Seller's Maximum Current Advance Capacity is provided in Schedule 1 hereto.

Guarantees. Without the written approval of Buyer, Financial Reporting Party has not created, incurred, assumed or suffered to exist Guarantees in excess of [***] except to the extent reflected in the Financial Reporting Party's Financial Statements or notes thereto or the Scheduled Indebtedness.

Additional Warehouse Lines. The aggregate availability (whether drawn or undrawn) under Seller's committed Warehouse Facilities (including, without limitation, the Agreement), combined, is not less than an amount equal to the product of (x) [***] multiplied by (y) the Maximum Committed Purchase Price.

Maintenance of DE Compare Ratio. Financial Reporting Party's DE Compare Ratio as of the most recent calendar quarter has not exceeded [***] (check one).

- ☐ YES
- ☐ NO

Additional Warehouse Lines for Jumbo Capacity. As of the date of this certificate, Seller maintains one or more Warehouse Facilities, excluding this Agreement, combined, that accommodates Jumbo Mortgage Loans in an amount not less than the amount provided in Schedule 1 of the Pricing Letter (check one).

- ☐ YES
- ☐ NO

Scheduled Indebtedness. All Indebtedness (other than Indebtedness evidenced by the Agreement) of Financial Reporting Party existing on the date hereof is listed on Schedule 2 hereto.

Limitation on Dividends and Distributions and Other Payments. If an Event of Default has occurred and is continuing due to Seller Party's failure to comply with Section 4(i), (iii) or (iv) of the Pricing Letter, the Financial Reporting Party has not made any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Financial Reporting Party or Seller Party, whether now or hereafter outstanding, or made any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Financial Reporting Party or Seller Party, either directly or indirectly, whether in cash or property or in obligations of Financial Reporting Party or Seller Party or any of their consolidated Subsidiaries. If a Margin Deficit exists, neither Seller Party has made any margin payments or other similar payments in respect of any warehouse,

repurchase or other mortgage financing facilities, early purchase programs or as soon as pooled plus programs if notice of such payment was provided to Seller Party subsequent to Buyer's delivery of the Margin Call.

Financial Statements. The financial statements attached hereto as Schedule 3 fairly present in all material respects the consolidated financial condition and results of operations of Financial Reporting Party and its consolidated Subsidiaries, in accordance with GAAP, consistently applied, as at the end of, and for, the calendar month ending on [DATE] (subject to normal year-end and quarter-end adjustments and a lack of footnotes).

Custodial Fees. The Seller Parties have paid all fees and other amounts due and owing as of the date hereof to Custodian under the Custodial Agreement.

Documentation. Seller has performed the documentation procedures required by its operational guidelines with respect to endorsements and assignments, including the recordation of assignments, or has verified that such documentation procedures have been performed by a prior holder of such Mortgage Loan.

Compliance. Seller has observed or performed in all material respects all of its covenants and other agreements, and satisfied every condition, contained in the Agreement and the other Program Agreements to be observed, performed and satisfied by it. *[If a covenant or other agreement or condition has not been complied with, Seller shall describe such lack of compliance and provide the date of any related waiver thereof.]*

Regulatory Action. Seller is not currently under investigation or, to best of such Seller's knowledge, no investigation by any federal, state or local government agency is threatened. Seller has not been the subject of any government investigation which has resulted in the voluntary or involuntary suspension of a license, a cease and desist order, or such other action as could adversely impact either Seller's business. *[If so, Seller shall describe the situation in reasonable detail and describe the action that Seller has taken or proposes to take in connection therewith.]*

No Default. No Default or Event of Default has occurred or is continuing. [*If any Default or Event of Default has occurred and is continuing, Seller shall describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto, and if such Default or Event of Default has been expressly waived by Buyer in writing, Seller shall describe the Default or Event of Default and provide the date of the related waiver.]*

Repurchases and Early Payment Default Requests. Attached hereto as Schedule 4 is a true and correct summary of the portfolio performance including representation breaches, missing document breaches, repurchases due to fraud and early payment default requests based on (i) pending demands as of the end of each month including an estimate of the expected payments and/or losses in connection therewith; and (ii) actual repurchase demands paid during the fiscal year to date reported as a total. In addition, Schedule 4 also contains a true and correct summary

of the volume of Mortgage Loans subject to other warehouse lines in excess of 90 days as of the end of each month.

Capitalized Mortgage Servicing Rights. Attached hereto as Schedule 5 is the third-party valuation report of Seller's Capitalized Mortgage Servicing Rights.

Legal and Compliance Questionnaire. Attached hereto as Schedule 6 is the completed quarterly legal and compliance questionnaire completed by Seller Party.

IN WITNESS WHEREOF, I have set my hand this day of 20 .

QUICKEN LOANS INC.

By: _____

Name:
Title:

CALCULATIONS OF FINANCIAL COVENANTS
As of the month ended [DATE]

SCHEDULED INDEBTEDNESS

Exh. A-6

FINANCIAL STATEMENTS

Exh. A-7

REPURCHASE REQUESTS

		Breach of Representation & Warranty	Missing Collateral Documents	Early Payment Defaults	Breach of Fraud Representation
Pending Repurchase Claims, Month End	Loan Count				
	Unpaid Principal Balance				
	Estimated Payments and/or Losses				
Actual Repurchase Claims Paid, Fiscal Year to Date (Total)					

MORTGAGE LOANS

Total Number of Mortgage Loans subject to other Warehouse Lines in excess of 90 days:

Total unpaid principal balance of Mortgage Loans subject to other Warehouse Lines in excess of 90 days:

SCHEDULE 5 TO
OFFICER'S COMPLIANCE CERTIFICATE

THIRD PARTY VALUATION

OF CAPITALIZED MORTGAGE SERVICING RIGHTS

Exh. A-9

SCHEDULE 6 TO
OFFICER'S COMPLIANCE CERTIFICATE

QUARTERLY LEGAL AND COMPLIANCE QUESTIONNAIRE

[TO BE COMPLETED QUARTERLY]

Company: **[Name]**
Date: **[Date]**
Fiscal Quarter Ending: **[Quarter End Date]**

1. To the extent permitted by applicable law, please list any investigations by any federal, state or local governmental authority, agency, or other regulatory entity outside the ordinary course of business, and provide the status thereof and a brief description of the facts.

2. To the extent permitted by applicable law, please note any material findings resulting from question #1, including any memorandum of understanding or supervisory agreement, settlement or fines (in excess of $500,000) and/or remedial correction of origination and/or servicing practices.

3. With respect to Seller, please list any license revocation or suspension and provide a brief description of the issue.

[SELLER/FINANCIAL REPORTING PARTY]

By: _____
Name:
Title: [General Counsel][Chief/Head of Compliance]

Annex D to Amendment

See Attached



USB 1285 Ave of the Americas Branch

Schedule A

- **Include a minimum of three authorized representatives**
- **Include at least one officer**

Name:
Renee Jones
Email: reneejones@quickenloans.com

Position / Title:
Cashiering Auditor
Contact Phone Number: (313) 373-4418

Name:
Sarah Holtz
Email: sarahholtz@quickenloans.com

Position / Title:
Cashiering Auditor
Contact Phone Number: (313) 373-4412

Name:
Cindy Rexin
Email: cindyrexin@quickenloans.com

Position / Title:
Cashiering Auditor
Contact Phone Number: (313) 373-4419

Name:
Jennifer (Becky) Vosler
Email: beckyvosler@quickenloans.com

Position / Title:
Cash Manager
Contact Phone Number: (313) 373-4413

Name:
Julie Erhardt
Email:julieerhard@quickenloans.com

Position / Title:
Team Leader, Cash Team
Contact Phone Number: (313) 373-4452

Authorized Name: Julie Booth, CFO

Authorized Signature: /s/ Julie Booth

Date: October 4, 2016

Schedule 11(f)
LITIGATION

See Attached

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. United States of America, et al.	US District Court, Eastern District, Michigan	15-cv-11408	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See United States of America vs. Quicken Loans Inc. ** Plaintiff, Quicken Loans Inc. appealed.	4/17/2015

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	United States District Court, District of Columbia	15-0613	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See Quicken Loans Inc. vs. United States of America, et al.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Darren Newhart vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81250	TCPA	Putative class action alleges Quicken Loans violated the Telephone Consumer Protection Act by using prerecorded voice messaging and automatic dialers for marketing purposes on cellphones without consent.	10/12/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Class action complaint alleging violation of West Virginia consumer protection statutes for (1) providing the client's estimated value to appraisers; (2) charging illegal or unauthorized fees; and (3) not providing copies of signed documents at closing. In June 2016, an order was entered granting class certification and summary judgment against QL on the first claim. QL is pursuing all appeal options.	6/25/2012
Julie Orsatti vs. Quicken Loans	US District Court, Central District, California	2:15-cv-09380- SVW-AGR	TCPA	Putative class action alleges Quicken Loans violated the Telephone Consumers Protection Act ("TCPA") by (a) calling consumers after they revoked their consent to be called using an auto-dialer and (b) calling consumers who had registered their phone number on the national Do-Not-Call Registry.	12/4/2015

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Eileen Nece vs. Quicken Loans	United States District Court Middle District of Florida	8:16-cv-02605- SDM-TBM	TCPA	Putative class action alleges Quicken Loans violated the Telephone Consumers Protection Act ("TCPA") by: (a) calling consumers on their residential phone using a prerecorded message without the consumer's prior express consent; (b) calling consumers after they revoked their consent to be called using an auto-dialer; (c) calling consumers using an auto-dialer without first having procedures in place; & (d) calling consumers who had registered their phone number on the national Do-Not-Call Registry	9/8/2016

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **September 28, 2016**

Exhibit 10.15.4

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

EXECUTION VERSION

AMENDMENT NO. 4 TO
AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 4 to Amended and Restated Master Repurchase Agreement (the "Amendment"), dated as of April 14, 2017, between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and QUICKEN LOANS INC. (the "Seller").

RECITALS

The Buyer and Seller are parties to (a) that certain Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of January 29, 2016 and Amendment No. 3, dated as of October 6, 2016, the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or the Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 deleting the definitions of "Approved Underwriting Guidelines", "Change in Control", "Conforming Mortgage Loan" and "Indebtedness" in their entirety and replacing them with the following:

"Approved Underwriting Guidelines" shall mean (i) the underwriting guidelines approved by Buyer in its sole discretion, or (ii) applicable Agency, FHA, VA, RD and HUD underwriting guidelines.

"Change in Control" shall mean:

(a) any transaction or event as a result of which Dan Gilbert or his estate, trusts or successors as a result of his death or incapacity ceases to beneficially own, directly or indirectly, in excess of 50% of the voting stock of Seller Party; or

(b) the sale, transfer, or other disposition of all or substantially all of Seller Party's assets (excluding any such action taken in connection with any securitization transaction) outside of the ordinary course of business without Buyer's prior written consent; or

(c) the consummation of a merger or consolidation of Seller Party with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), without Buyer's prior written consent, if more than 50% of the combined voting power of the continuing or surviving entity's stock outstanding immediately after such merger, consolidation or such other reorganization is owned by persons who were not direct or indirect stockholders of Seller Party immediately prior to such merger, consolidation or other reorganization.

"Conforming Mortgage Loan" shall mean a Mortgage Loan which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or purchase and has (i) a minimum FICO score of [***] and (ii) a DTI not more than [***] or (b) is eligible to be insured by FHA or guaranteed by VA or RD, as applicable, (excluding any Mortgage Loan which exceeds Agency guidelines for maximum general conventional loan amount) and (i) has a minimum FICO score of [***] (ii) has a DTI not more than [***] (iii) has a LTV not more than [***] and (iv) is not a HECM Loan.

"Indebtedness" shall mean, for any Person, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services, other than trade accounts payable arising, and accrued expenses incurred, in the ordinary course of business, so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are received, and all obligations of such Person to pay amounts under leases which are required under GAAP to be recorded as capital leases, (ii) Indebtedness of others Guaranteed by such Person, (iii) Indebtedness of others secured by (or for which the holder has an existing right, contingent or otherwise, to be secured by) any Lien upon Property (including without limitation accounts receivable and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment thereof, (iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person, (v) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements, and (vi) Indebtedness of general partnerships of which such Person is a general partner. Notwithstanding any of the foregoing to the contrary, "Indebtedness" shall not include (a) liabilities associated with Seller's or its subsidiaries' securitized Home Equity Conversion Mortgage Loan inventory where such securitization does not meet the GAAP criteria for sale treatment, (b) loan loss reserves, (c) deferred taxes arising from capitalized excess service fees, (d) operating leases, (e) transactions for the sale of mortgage or home equity loans and (f) for all purposes other than determining if there is a cross default relating to Indebtedness under Section 13(g) of this Agreement, which shall include the following clauses (f)(i) through (f)(iii), (i) Subordinated Debt, (ii) obligations under Interest Rate Protection Agreements, or (iii) obligations related to treasury management, brokerage or trading-related arrangements.

SECTION 2. Buydown Amount. Section 9(f) and the first paragraph of Section 9(g) of the Existing Repurchase Agreement are hereby amended by deleting them in their entirety and replacing them with the following:

(f) Buydown Amount. The Buydown Amount shall be held as unsegregated cash margin and collateral for all Obligations under this Agreement. Without limiting the generality of the foregoing, in the event that Buyer receives a shortfall in the payment of Repurchase Price, Seller fails to timely satisfy a Margin Call or an Event of Default exists, the Buyer shall be entitled to use any or all of the Buydown Amount and to withdraw such amount from the Operating Account in Buyer's sole discretion to cure such circumstance or otherwise exercise remedies

available to the Buyer without prior notice to, or consent from, Seller; provided that Buyer will promptly notify Seller of such application of funds; provided, further, that the failure to provide such notice shall not affect the validity of Buyer's actions. Within two (2) Business Days' receipt of written request from Seller, and provided Seller has not failed to timely satisfy a Margin Call or an Event of Default does not exist, Buyer shall withdraw any portion of such Buydown Amount from the Operating Account and remit such amount back to Seller.

(g) Operating Account Interest. Subject to Section 9(h), The Buydown Amount will accrue interest at the Operating Account Rate; provided that in no event shall interest accrue on (A) the Buydown Amount (x) if on any day the Buydown Amount is less than the Minimum Balance Requirement or (y) the average balance of funds in the Operating Account during any calendar month is less than the Minimum Balance Requirement and (B) that portion of the Buydown Amount that is in excess of the Minimum Balance Requirement. Unless otherwise set forth in the Pricing Letter:

SECTION 3. Events of Default. Section 13 of the Existing Repurchase Agreement is hereby amended by deleting subsection (j) in its entirety and replacing it with the following:

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Repurchase Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Repurchase Assets shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on any Repurchase Assets in favor of Buyer; provided that, (i) solely with respect to Purchased Mortgage Loans, the Purchase Price of which, individually or in the aggregate, does not exceed [***] any of the foregoing is not cured within two (2) Business Days following the earlier of written notice to, or knowledge of, an Executive Officer, and (ii) for all other Purchased Mortgage Loans, any of the foregoing is not cured within one (1) Business Day following the earlier of written notice to, or knowledge of, an Executive Officer; or

SECTION 4. Notice Information. Section 24 of the Existing Repurchase Agreement is hereby amended by deleting the notice information of the Seller in its entirety and replacing it with the following:

If to Seller:

Quicken Loans, Inc.
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Julie Booth
Telephone: (313) 373-7968
Facsimile: (877) 380-4048
Email: JulieBooth@quickenloans.com

With a copy to:

Quicken Loans, Inc.
1050 Woodward Avenue
Detroit, Michigan, 48226
Attention: Angelo V. Vitale
Telephone: (313) 373-7556
Facsimile: (877) 380-4045
Email: angelovitale@quickenloans.com

SECTION 5. Litigation. Schedule 11(f) of the Existing Repurchase Agreement is hereby amended by deleting it in its entirety and replacing it with Schedule 11(f) attached to this Amendment.

SECTION 6. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

6.1 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(i) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and Seller;

(ii) Amendment No. 9 to Pricing Letter, executed and delivered by duly authorized officers, as applicable, of Buyer and Seller; and

(iii) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 7. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 8. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Each of Buyer and Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by

facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 12. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 13. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Buyer and Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

UBS AG, BY AND THROUGH ITS BRANCH
OFFICE AT 1285 AVENUE OF THE AMERICAS,
NEW YORK, NEW YORK, as Buyer

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

By: /s/ Hye-Eun Cheong
Name: Hye-Eun Cheong
Title: Director

QUICKEN LOANS INC., as Seller

By:
Name:
Title:

IN WITNESS WHEREOF, the Buyer and Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Signature Page to Amendment No. 4 to Amended and Restated Master Repurchase Agreement

Schedule 11(f)
LITIGATION
See Attached

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Ordinary Course of Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	US District Court, Eastern District, Michigan	16-cv-14050	False Claims Act	The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Putative class action complaint alleging violation of West Virginia consumer protection statutes for (1) providing the client's estimated value to appraisers; (2) charging illegal or unauthorized loan discount fee; and (3) not providing copies of signed documents at closing. In June 2016, an order was entered granting class certification and summary judgment against QL on twoclaims. QL is pursuing all appeal options.	6/25/2012
Eileen Nece vs. Quicken Loans	United States District Court Middle District of Florida	8:16-cv-02605- SDM-TBM	Lender Liability	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming: (a) QL called her, without express consent, on her landline using a prerecorded message; (b) QL called her, without express consent, even though her number was on the national DNC list; (c) QL called her without having procedures in place for maintaining an internal DNC list; and (d) QL failed to timely opt her out.	9/8/2016
Quicken Loans Inc. vs. Re/Max	US District Court, Colorado	1:16-cv-02696- RM-NYM	Breach of Contract	Quicken Loans sued Re/Max for, among other things, fraudulent inducement, unjust enrichment, promissory estoppel and breach of contract. These claims all stem from a failed partnership whereby Re/Max was to provide marketing services to Quicken Loans.	9/8/2016

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Re/Max, LLC vs. Quicken Loans Inc.	US District Court, Colorado	16-CV-02357- CMA	Breach of Contract	Breach of contract claim alleging that RE/MAX fulfilled their duties under the terms of the contract and that Quicken Loans failed to perform its obligations, namely, to make payment for services provided.	9/20/2016
Tamika McLemore vs. Quicken Loans Inc.	US District Court, Michigan	16-cv-14397	TCPA	Plaintiff alleges violation of the Telephone Consumer Protection Act by claiming: (a) QL used prerecorded messages when calling her, (b) QL called her using an autodialer, and (c) QL called her despite the fact that her number was on the National DNC list. McLemore claims that she never provided express written consent for QL to contact her using any of the methods described above.	12/23/2016

III. Regulatory and Administrative Matters

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **March 6, 2017**

Exhibit 10.15.5

EXECUTION

AMENDMENT NO. 5
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 5 to Amended and Restated Master Repurchase Agreement (the "Amendment"), dated as of December 6, 2018, between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and QUICKEN LOANS INC. (the "Seller").

RECITALS

The Buyer and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of January 29, 2016, Amendment No. 3, dated as of October 6, 2016, and Amendment No. 4, dated as of April 14, 2017, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Applicability. Section 1 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

SECTION 1. APPLICABILITY

From time to time the parties hereto may enter into transactions in which the Seller agrees to transfer to Buyer Mortgage Loans on a servicing released basis against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to the Seller such Mortgage Loans on a servicing released basis on the Repurchase Date, against the transfer of funds by such Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. This Agreement does not constitute a commitment by Buyer to enter into Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Buyer to enter into Transactions with Seller, provided, however, that once a Transaction has been entered into by Seller and Buyer, the Purchased Mortgage Loans subject to that Transaction shall be allotted their respective Aging Limit under this Agreement irrespective of Buyer's decision to no longer enter into future Transactions. Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement. Any commitment to

enter into Transactions shall be set forth in the Pricing Letter, and shall be subject to satisfaction of all terms and conditions of this Agreement.

The Pricing Letter is one of the Program Documents as defined below. The Pricing Letter is incorporated by reference into this Agreement and Seller Party and Buyer agree to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

"Ginnie Mae Modified Loan" shall mean a FHA Loan, VA Loan or RD Loan that (i) is modified in accordance with the Ginnie Mae guide, (ii) conforms to the requirements of Ginnie Mae for securitization; and (iii) is not a Wet Loan.

"HomeReady Mortgage Loan" shall mean a Mortgage Loan that is originated in compliance with Fannie Mae's HomeReady mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

"HomeReady Renovation Mortgage Loan" shall mean a Mortgage Loan that is originated in compliance with Fannie Mae's HomeReady mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

"HomeStyle Renovation Mortgage Loan" shall mean a Mortgage Loan that is originated in compliance with Fannie Mae's HomeStyle Renovation mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time).

"Modification Agreement" shall mean, with respect to a Ginnie Mae Modified Loan, the agreement that modifies the terms of the Mortgage Loan in accordance with the Ginnie Mae guide.

"RD Loan" shall mean a Mortgage Loan which is the subject of a RD Loan Guaranty Agreement as evidenced by a loan guaranty.

"RD Loan Guaranty Agreement" shall mean the agreement evidencing the contractual obligation of the RD respecting the guaranty of an RD Loan.

"VA Loan" shall mean a Mortgage Loan which is the subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate.

"VA Loan Guaranty Agreement" shall mean the agreement evidencing the contractual obligation of the VA respecting the guaranty of a VA Loan.

SECTION 3. Initiation; Termination. Section 3 of the Existing Repurchase Agreement is hereby amended by deleting subsection (e) in its entirety and replacing it with the following:

(e) Request for Temporary Increase. Seller Party may request a temporary increase of the Maximum Aggregate Purchase Price (a "Temporary Increase") by submitting to Buyer an executed Temporary Increase Request, setting forth the requested increased Maximum Aggregate Purchase Price (such increased amount, the "Temporary Maximum Aggregate Purchase Price") and the effective date and expiration date of such Temporary Increase, which such Temporary Increase Request shall become effective upon receipt by Buyer. At any time that a Temporary Increase is in effect, the Maximum Aggregate Purchase Price shall equal the Temporary Maximum Aggregate Purchase Price and the Maximum Aggregate Purchase Price shall increase to the amount set forth in the Temporary Increase Request for all purposes of this Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price. Upon the termination of a Temporary Increase, Seller shall repurchase Purchased Mortgage Loans, if necessary, in order to reduce the aggregate outstanding Purchase Price of all Transactions to the Maximum Aggregate Purchase Price (as reduced by the termination of such Temporary Increase). Notwithstanding any Temporary Increase, Buyer shall have no obligation to enter into any Transactions.

SECTION 4. Due Diligence. Section 17 of the Existing Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

SECTION 17. DUE DILIGENCE

Seller Party acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Mortgage Loans, the Seller Party, Settlement Agents, Approved Investors and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and the Seller Party agrees that upon reasonable (but not less than three (3) Business Days) prior notice to the Seller Party, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Mortgage Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession or under the control of Seller Party. The Seller Party will use commercially reasonable efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise best efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller Party shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans and, once Seller Party and Buyer establish mutually agreeable procedures for the handling and use by Buyer of Seller's confidential beneficial ownership information, Seller Party shall ensure that Buyer has sufficient information relating to Seller's beneficial ownership for purposes of Buyer's compliance with 31 C.F.R. § 1010.230. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Mortgage Loans from Seller based solely upon the information provided by Seller to Buyer in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related

Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of the Seller. Seller Party further agrees to pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17 (the "Due Diligence Costs"); provided that Seller shall not be responsible for Due Diligence Costs in excess of the Due Diligence Cap; provided, however, that the Due Diligence Cap shall not apply upon the occurrence of a Default or Event of Default.

SECTION 5. Notices and Other Communications. Section 24 of the Existing Repurchase Agreement is hereby amended by deleting Buyer's notice information in its entirety and replacing it with the following:

If to Buyer: UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York
1285 Avenue of the Americas New York,
NY 10019 Attention: Gary Timmerman
Telephone: (212) 649-8156
Facsimile: (212) 713-9640
Email: Gary.Timmerman@ubs.com

With a copy to:

Chad Eisenberger
Executive Director & Counsel
UBS Business Solutions LLC
1285 Avenue of the Americas
New York, NY 10019
Telephone: (212) 821-4885
Email: Chad.Eisenberger@ubs.com

And:

OL-SGMF-Business@ubs.com

SECTION 6. General Interpretive Principles. Section 36 of the Existing Repurchase Agreement is hereby amended by deleting the reference to Section 1-201(19) and replacing it with a reference to Section 201(b)(20).

SECTION 7. Representations and Warranties. Schedule 1 to the Existing Repurchase Agreement is hereby amended by:

7.1 deleting paragraphs (b), (c), (e), (f), (g), (h), (j), (n), (s), (v), (cc), (jj) and (eee) in their entirety and replacing them with the following:

(b) Payments Current. No payment required under the Mortgage Loan is thirty (30) days or more delinquent nor has any payment under the Mortgage Loan (other than a Ginnie Mae Modified Loan) been thirty (30) days or more delinquent at any time since the origination of the Mortgage Loan; and, if the Mortgage Loan is a Co-op Loan, no foreclosure action or private or public sale under the Uniform Commercial Code has ever to the knowledge of Seller, been threatened or commenced with respect to the Co-op Loan.

(c) Origination Date. Unless otherwise extended by Buyer and other than with respect to a Ginnie Mae Modified Loan, the initial Purchase Date is no more than (i) with respect to Mortgage Loans, other than Correspondent Mortgage Loans, in non-escrow states, thirty (30) days following the origination date of the Mortgage Note; (ii) with respect to Mortgage Loans, other than Correspondent Mortgage Loans, in escrow states, forty-five (45) days following the origination date of the Mortgage Note and (iii) with respect to Correspondent Mortgage Loans, sixty (60) days following the origination date of the Mortgage Note.

(e) No Outstanding Charges. Other than with respect to a Ginnie Mae Modified Loan, there are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Other than with respect to a Ginnie Mae Modified Loan, Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage Loan proceeds, whichever is earlier, to the day which precedes by one (1) month the Due Date of the first installment of principal and interest.

(f) Original Terms Unmodified. Other than with respect to a Ginnie Mae Modified Loan, the terms of the Mortgage Note (and the Proprietary Lease, the Assignment of Proprietary Lease and Stock Power with respect to each Co-op Loan) and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Mortgage Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and its terms are reflected on the Mortgage Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Mortgage Loan Schedule. Each Ginnie Mae Modified Loan has been modified in accordance with the Ginnie Mae guide.

(g) No Defenses. The Mortgage Loan (and the Assignment of Proprietary Lease related to each Co-op Loan) is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage or with respect to a Ginnie Mae Modified Loan, the terms of the Modification Agreement, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage or with respect to a Ginnie Mae Modified Loan, the Modification Agreement unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated or with respect to a Ginnie Mae Modified Loan, at the time the Modification Agreement was entered into.

(h Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA or HUD guidelines, as well as all additional requirements set forth in the Approved Underwriting Guidelines. If required by the National Flood Insurance Act of 1968, as amended, and the Flood Disaster Protection Act of 1973, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA or HUD guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(j) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or, other than with respect to a Ginnie Mae Modified Loan, in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or, other than with respect to a Ginnie Mae Modified Loan, in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Mortgage Loan to fail to satisfy the

applicable Underwriting Guidelines. Other than with respect to a Ginnie Mae Modified Loan, Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

(n) Full Disbursement of Proceeds. Except for HECM Loans, the Mortgage Loan has been closed and, except with respect to HomeStyle Renovation Mortgage Loans or HomeReady Renovation Mortgage Loans, the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. With respect to Homestyle Renovation Mortgage Loans and HomeReady Renovation Mortgage Loans, Seller has made all advances and disbursements in accordance with the terms of the Mortgage and/or the terms and conditions of the related mortgage loan program. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (excluding refunds that may result from escrow analysis adjustments). All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance in all material respects with applicable state and federal law and regulation. No Mortgagor was charged "points and fees" in an amount that exceeds the applicable limits as specified under 12 CFR 1026.43(e)(3), or any successor rule or regulation, to the extent such section is applicable, and the points and fees were calculated using the calculation required under 12 CFR 1026.32(b), or any successor rule or regulation, to the extent applicable to determine compliance with applicable requirements.

(s) No Defaults. Other than payments due but not yet thirty (30) days or more delinquent, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Seller nor any of its affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration other than with respect to a Ginnie Mae Modified Loan in accordance with the Ginnie Mae Modified guide and the Modification Agreement; and with respect to each Co-op Loan, there is no default in complying with the terms of the Mortgage Note, the Assignment of Proprietary Lease and the Proprietary Lease which would permit acceleration, and all maintenance charges and assessments (including assessments payable in the future installments, which previously became due and owing) have been paid to the extent required by the Fannie Mae Selling Guide, and Seller has the right under the terms of the Mortgage Note, Assignment of Proprietary Lease and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor.

(v) Origination; Payment Terms. The Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution which is supervised and examined by a federal or state authority. Except for HECM Loans, no Mortgage Loan contains terms or provisions which would result in negative amortization. Monthly Payments on the Mortgage Loan that is not a Ginnie Mae Modified Loan commenced no

more than sixty (60) days after funds were disbursed in connection with the Mortgage Loan (unless such Mortgage Loan is a HECM Loan). The mortgage interest rate as well as the lifetime rate cap and the periodic cap, if any, are as set forth on the Mortgage Loan Schedule. Unless otherwise specified and except for HECM Loans, the Mortgage Loan is payable on the first day of each month. There are no Mortgage Loans which contain a provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note.

(cc) Delivery of Mortgage Documents. If the Mortgage Loans is not a Wet Loan, the Mortgage Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Mortgage Loan) and any other documents required to be delivered under the Custodial Agreement for each Mortgage Loan have been delivered to the Custodian including, the Modification Agreement with respect to a Ginnie Mae Modified Loan, except as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(jj) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. Other than with respect to a Ginnie Mae Modified Loan, the Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(eee) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded. With respect to each Ginnie Mae Modified Loan, the related Modification Agreement has been recorded or sent for recordation.

7.2 adding the following paragraphs at the end thereof:

(www) Ginnie Mae Modified Loan. Each Ginnie Mae Modified Loan (i) was modified in accordance with the Ginnie Mae guide; (ii) with respect to (x) an FHA Loan, is the subject of an FHA Mortgage Insurance Certificate; (y) a VA Loan, is the subject of a VA Loan Guaranty Agreement and (z) a RD Loan, is guaranteed by the RD pursuant to a RD Loan Guaranty Agreement and (iii) conforms to the requirements of Ginnie Mae for securitization.

(xxx) FHA Loans, VA Loans and RD Loans. With respect to each FHA Loan, VA Loan and RD Loan, as applicable, (i) the FHA Mortgage Insurance Certificate is, or when issued will be, in full force and effect, and to Seller's knowledge, there exists no circumstance with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance Certificate, the VA Loan Guaranty Agreement is, or when issued will be, in full force

and effect, and the RD Loan Guaranty Agreement is, or when issued will be, in full force and effect and (ii) all necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and, to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA or the RD, respectively, without surcharge, set-off or defense.

SECTION 8. Exhibit A. Exhibit A to the Existing Repurchase Agreement is hereby amended by deleting such exhibit in its entirety and replacing it with Annex A hereto.

SECTION 9. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller; and

(b) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 10. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 11. Representations and Warranties. Seller hereby represents and warrants to the Buyer that, giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 12. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 13. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 14. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 15. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 16. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Gary Timmerman
Name: Gary Timmerman
Title: Managing Director

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

QUICKEN LOANS INC., as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

EXHIBIT A

FORM OF TEMPORARY INCREASE REQUEST

UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York
1285 Avenue of the Americas
New York, NY 10019
Attention: Gary Timmerman
Telephone: (212) 649-8156
Facsimile: (212) 713-9640
Email: Gary.Timmerman@ubs.com

Re: The Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (the "Repurchase Agreement"), between UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK ("Buyer") and QUICKEN LOANS INC. ("Seller")

Ladies and Gentlemen:

In accordance with Section 3(e) of the Repurchase Agreement, Buyer hereby consents to a Temporary Increase of the Maximum Aggregate Purchase Price as further set forth below:

Amount of Temporary Increase: $.

Temporary Maximum Aggregate Purchase Price: $.

Effective date: [ ]

Expiration date: [ ]

On and after the effective date indicated above and until the expiration date indicated above, the Maximum Aggregate Purchase Price shall equal the Temporary Maximum Aggregate Purchase Price, indicated above for all purposes of the Repurchase Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price, including without limitation, Concentration Limits.

Unless otherwise terminated pursuant to the Repurchase Agreement, this Temporary Increase shall terminate on the expiration date indicated above. Upon the termination of this Temporary Increase, Seller shall repurchase Purchased Mortgage Loans such that (i) the aggregate outstanding Purchase Price of all Transactions does not exceed the Maximum Aggregate

Purchase Price and (ii) the applicable portion of the aggregate outstanding Purchase Price of all Transactions does not exceed any Concentration Limit.

All terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Repurchase Agreement.

QUICKEN LOANS INC., as Seller

By: _____
Name:
Title:

Agreed and Consented by:

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date: _____

Exhibit 10.15.6

EXECUTION

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

AMENDMENT NO. 6
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 6 to Amended and Restated Master Repurchase Agreement (the "Amendment"), dated as of April 25, 2019, between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and QUICKEN LOANS INC. (the "Seller").

RECITALS

The Buyer and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of January 29, 2016, Amendment No. 3, dated as of October 6, 2016, Amendment No. 4, dated as of April 14, 2017 and Amendment No. 5, dated as of December 6, 2018, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.3 deleting the definition of "LTV" in its entirety and replacing it with the following:

"LTV" shall mean (a) with respect to any Mortgage Loan other than a HARP Mortgage Loan or Agency High LTV Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the Appraised Value of the Mortgaged Property at origination, (b) with respect to any HARP Mortgage Loan, the ratio of the original outstanding principal amount of the HARP Mortgage Loan to the Appraised Value of the Mortgaged Property as of the date such Mortgage Loan is funded as a refinanced Mortgage Loan under HARP 2.0 and (c) with respect to any Mortgage Loan that is an Agency High LTV Mortgage Loan, the ratio of the original outstanding principal amount of the Mortgage Loan to the Appraised Value of the Mortgaged Property as of the date such Mortgage Loan is funded as a refinanced Mortgage Loan under the "High LTV Refinance Option" program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable.

1.4 adding the following definitions in their proper alphabetical order:

"Agency High LTV Mortgage Loan" shall mean a Mortgage Loan, which is secured by a first lien, and such Mortgage Loan (a) conforms to the requirements of an Agency for securitization or cash purchase and (b) has a LTV in excess of the amounts for Conforming Mortgage Loans but otherwise meets the requirements of the "High LTV Refinance Option" program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable.

"Jumbo High LTV Mortgage Loan" shall mean a Jumbo Mortgage Loan for which the related Mortgaged Property has a LTV in excess of [***] but not greater than [***].

SECTION 2. Representations and Warranties. Schedule 1 to the Existing Repurchase Agreement is hereby amended by deleting paragraph (q) in its entirety and replacing it with the following:

(q) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA or HUD, no Conforming Mortgage Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA or HUD, the Conforming Mortgage Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Conforming Mortgage Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Conforming Mortgage Loan as set forth on the Mortgage Loan Schedule is net of any such insurance premium. The LTV of any Agency High LTV Mortgage Loan meets the requirements of the "High LTV Refinance Option" program implemented by Fannie Mae or the "Enhanced Relief Refinance" program implemented by Freddie Mac, as applicable.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof, subject to the satisfaction of the following conditions precedent:

(a) Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller;

(b) Amendment No. 17 to the Pricing Letter, executed and delivered by duly authorized officers of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 4. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 5. Representations and Warranties. Seller hereby represents and warrants to the Buyer that, giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and

that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 6. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 9. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 10. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK,
as Buyer

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit 10.15.7

EXECUTION

AMENDMENT NO. 7
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 7 to Amended and Restated Master Repurchase Agreement (the "Amendment"), dated as of June 26, 2019, between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and QUICKEN LOANS INC. (the "Seller").

RECITALS

The Buyer and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of January 29, 2016, Amendment No. 3, dated as of October 6, 2016, Amendment No. 4, dated as of April 14, 2017, Amendment No. 5, dated as of December 6, 2018, and Amendment No. 6, dated as of April 25, 2019, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Temporary Amendment. This Amendment shall be effective solely during the period commencing on the Amendment Effective Date through and including September 30, 2019 (the "Temporary Amendment Period"):

SECTION 2. Applicability. Section 1 of the Existing Repurchase Agreement is hereby amended deleting the first paragraph of such section in its entirety and replacing it with the following:

From time to time the parties hereto may enter into transactions in which the Seller agrees to transfer to Buyer Mortgage Loans on a servicing released basis against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to the Seller such Mortgage Loans on a servicing released basis on the Repurchase Date, against the transfer of funds by such Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. This Agreement constitutes a commitment by Buyer to enter into Transactions with Seller under this Agreement not to exceed the Maximum Committed Purchase Price. Buyer is under no obligation to agree to enter into, or to enter into, any

Transaction pursuant to this Agreement in excess of the Maximum Committed Purchase Price.

SECTION 3. Initiation; Termination. Section 3 of the Existing Repurchase Agreement is hereby amended by deleting subsection (e) in its entirety and replacing it with the following:

(e) Request for Temporary Increase. Seller Party may request a temporary increase of the Maximum Aggregate Purchase Price (a "Temporary Increase") by submitting to Buyer an executed Temporary Increase Request, setting forth the requested increased Maximum Aggregate Purchase Price (such increased amount, the "Temporary Maximum Aggregate Purchase Price") and the effective date and expiration date of such Temporary Increase, which such Temporary Increase Request shall become effective upon receipt by Buyer. At any time that a Temporary Increase is in effect, the Maximum Aggregate Purchase Price shall equal the Temporary Maximum Aggregate Purchase Price and the Maximum Committed Purchase Price or Maximum Uncommitted Purchase Price shall increase to the amount set forth in the Temporary Increase Request for all purposes of this Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price, Maximum Committed Purchase Price or Maximum Uncommitted Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price, Temporary Maximum Committed Purchase Price or Temporary Maximum Uncommitted Purchase Price, as applicable. Upon the termination of a Temporary Increase, Seller shall repurchase Purchased Mortgage Loans, if necessary, in order to reduce the aggregate outstanding Purchase Price of all Transactions to the Maximum Aggregate Purchase Price (as reduced by the termination of such Temporary Increase). Notwithstanding any Temporary Increase, Buyer shall have no obligation to enter into any Transactions in excess of the Maximum Committed Purchase Price.

SECTION 4. Litigation. Schedule 11(f) to the Existing Repurchase Agreement is hereby amended by deleting such schedule in its entirety and replacing it with Annex A hereto

SECTION 5. Form of Temporary Increase Request. Exhibit A to the Existing Repurchase Agreement is hereby amended by deleting such exhibit in its entirety and replacing it with Annex B hereto.

SECTION 6. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

(a) Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller;

(b) Amendment No. 18 to the Pricing Letter, executed and delivered by duly authorized officers of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 7. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 8. Representations and Warranties. Seller hereby represents and warrants to the Buyer that, giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 9. Limited Effect. This Amendment shall expire upon the expiration of the Temporary Amendment Period, at which time the terms of the Repurchase Agreement shall revert back to those set forth in the Existing Repurchase Agreement except where permanently modified by this Amendment. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 12. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 13. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE**

EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Gary Timmerman
Name: Gary Timmerman
Title: Managing Director

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

ANNEX A

SCHEDULE 11(ff)

LITIGATION

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Quicken Loans may not be the real party of interest but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans is insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position. However, regardless of the outcome of the matters referred to herein, litigation can have a significant effect on Quicken Loans for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Ordinary Course of Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Erik Mattson vs. Quicken Loans Inc., et al.	US District Court, District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017

HouseCanary, Inc. vs. Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court, Northern District of California	3:18-cv-01672	Intellectual Property	Lawsuit alleging that Quicken Loans (and the other defendants) have misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	3/21/2018
Ajomale v. Quicken Loans, Inc. and Corelogic Credco, LLC	US District Court for the Southern District of Alabama	17-539-JB-MU	Fair Credit Reporting Act	Putative class action alleging QL improperly accessed the plaintiff's credit report and failed to provide plaintiff with certain notices under the FCRA.	12/15/2017
Hill and Hyde v. Quicken Loans Inc.	US District Court for the Central District of California	5:19-cv-00163	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by: (a) texting Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system; and (b) texting Plaintiff (and a class of others) after the individual revoked consent.	1/28/2019
William Gray v. Quicken Loans Inc.	Superior Court of California, County of Ventura	56-2019-00528118- CU-OR-VTA	California Civil Code & Business and Professions Code	Putative class action that alleges Quicken Loans violated California law by failing to pay interest on insurance proceeds that were placed into an escrow account.	6/11/2019

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Quicken Loans is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institution's or individual's license or

registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans participates in and responds to numerous regular periodic state examinations. If the state agency issues a finding, Quicken Loans may dispute that finding and/or attempt to reconcile any differences of opinion. In other instances, Quicken Loans may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Quicken Loans is, in the ordinary course of business, subject to such inquiries and investigations. Although Quicken Loans may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations.

Dated: **June 25, 2019**

EXHIBIT A

FORM OF TEMPORARY INCREASE REQUEST

UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York
1285 Avenue of the Americas
New York, NY 10019
Attention: Gary Timmerman
Telephone: (212) 649-8156
Facsimile: (212) 713-9640
Email: Gary.Timmerman@ubs.com

Re: The Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (the "Repurchase Agreement"), between UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK ("Buyer") and QUICKEN LOANS INC. ("Seller")

Ladies and Gentlemen:

In accordance with Section 3(e) of the Repurchase Agreement, Buyer hereby consents to a Temporary Increase of the Maximum Aggregate Purchase Price or the Maximum Committed Purchase Price as further set forth below:

Amount of Temporary Increase: $.

Temporary Maximum Aggregate Purchase Price: $.

Temporary Maximum Committed Purchase Price: $.

Temporary Maximum Uncommitted Purchase Price: $.

Effective date: [ ]

Expiration date: [ ]

On and after the effective date indicated above and until the expiration date indicated above, the Maximum Aggregate Purchase Price and/or Maximum Committed Purchase Price (if applicable) shall equal the Temporary Maximum Aggregate Purchase Price and/or Temporary Maximum Committed Purchase Price, respectively, indicated above for all purposes of the Repurchase Agreement and all calculations and provisions relating to the Maximum Aggregate Purchase Price and/or Maximum Committed Purchase Price shall refer to the Temporary Maximum Aggregate Purchase Price and/or Temporary Maximum Committed Purchase Price, respectively, including without limitation, Concentration Limits.

Unless otherwise terminated pursuant to the Repurchase Agreement, this Temporary Increase shall terminate on the expiration date indicated above. Upon the termination

of this Temporary Increase, Seller shall repurchase Purchased Mortgage Loans such that (i) the aggregate outstanding Purchase Price of all Transactions does not exceed the Maximum Aggregate Purchase Price and (ii) the applicable portion of the aggregate outstanding Purchase Price of all Transactions does not exceed any Concentration Limit.

All terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Repurchase Agreement.

QUICKEN LOANS INC., as Seller

By: _____
Name:
Title:

Agreed and Consented by:

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: _____
Name:
Title:

By: _____
Name:
Title:

Date: _____

Exhibit 10.15.8

EXECUTION

AMENDMENT NO. 8
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 8 to Amended and Restated Master Repurchase Agreement (the "Amendment"), dated as of September 16, 2019, between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and QUICKEN LOANS INC. (the "Seller").

RECITALS

The Buyer and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of January 29, 2016, Amendment No. 3, dated as of October 6, 2016, Amendment No. 4, dated as of April 14, 2017, Amendment No. 5, dated as of December 6, 2018, Amendment No. 6, dated as of April 25, 2019 and Amendment No. 7, dated as of June 26, 2019 ("Amendment 7"), the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Extension of Temporary Amendment Period. Amendment 7 temporarily amended certain provisions of the Existing Repurchase Agreement. The Temporary Amendment Period (as defined in Amendment 7) is hereby extended through and including December 5, 2019.

SECTION 2. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

(a) Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller;

(b) Amendment No. 20 to the Pricing Letter, executed and delivered by duly authorized officers of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 3. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 4. Representations and Warranties. Seller hereby represents and warrants to the Buyer that, giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 5. Limited Effect. This Amendment shall expire upon the expiration of the Temporary Amendment Period as amended hereby, at which time the terms of the Repurchase Agreement shall revert back to those set forth in the Existing Repurchase Agreement except where permanently modified by this Amendment. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 8. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE**

EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Kimberly Browne
Name: Kimberly Browne
Title: Managing Director

By: /s/ Hye-Eun Cheong
Name: Hye-Eun Cheong
Title: Director

QUICKEN LOANS INC., as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Treasurer and CFO

Exhibit 10.15.9

EXECUTION

AMENDMENT NO. 9
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 9 to Amended and Restated Master Repurchase Agreement (the "Amendment"), dated as of December 5, 2019, between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and QUICKEN LOANS INC. (the "Seller").

RECITALS

The Buyer and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of January 29, 2016, Amendment No. 3, dated as of October 6, 2016, Amendment No. 4, dated as of April 14, 2017, Amendment No. 5, dated as of December 6, 2018, Amendment No. 6, dated as of April 25, 2019, Amendment No. 7, dated as of June 26, 2019 ("Amendment 7") and Amendment No. 8, dated as of September 16, 2019, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Permanent Amendment. Amendment 7 temporarily amended certain provisions of the Existing Repurchase Agreement. Buyer and Seller hereby agree that such provisions are hereby permanently amended. From and after the Amendment Effective Date, any reference in the Program Documents to the Repurchase Agreement shall be deemed a reference to the Repurchase Agreement, as amended by Amendment 7 and as permanently amended hereby.

SECTION 2. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

"Beneficial Ownership Certification" shall mean a certification or other means of providing the information (as deemed acceptable to Buyer in its good faith discretion) regarding beneficial ownership meeting the requirements of the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

SECTION 3. Covenants. Section 12 of the Existing Repurchase Agreement is hereby amended by adding the following new subsection at the end thereof:

(z) Beneficial Ownership Certification. Seller shall at all times either (i) ensure that the Seller has delivered to Buyer a Beneficial Ownership Certification, if applicable, and that, to the best of Seller's Executive Officers' knowledge, the information contained therein is complete and correct or (ii) deliver to Buyer an updated Beneficial Ownership Certification within five (5) Business Days following the date on which the information contained in any previously delivered Beneficial Ownership Certification ceases, to the best of Seller's Executive Officers' knowledge, to be complete and correct. Notwithstanding the preceding sentence, to the extent Seller believes that it is excluded from the requirements of the Beneficial Ownership Regulation, Seller may instead certify as such and provide the specific exclusion relied on.

SECTION 4. Representations and Warranties. Schedule 1 to the Existing Repurchase Agreement is hereby amended by deleting paragraph (c) in its entirety and replacing it with the following:

(c) Origination Date. Unless otherwise extended by Buyer and other than with respect to a Ginnie Mae Modified Loan, the initial Purchase Date is no more than sixty (60) days following the origination date of the Mortgage Note.

SECTION 5. Litigation. Schedule 11(f) to the Existing Repurchase Agreement is hereby amended by deleting such schedule in its entirety and replacing it with the Annex A hereto.

SECTION 6. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

(a) Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller;

(b) Amendment No. 21 to the Pricing Letter, executed and delivered by duly authorized officers of the Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 7. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 8. Representations and Warranties. Seller hereby represents and warrants to the Buyer that, giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 12. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 13. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Gary Timmerman
Name: Gary Timmerman
Title: Managing Director

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

ANNEX A TO AMENDMENT

SCHEDULE 11(f)

LITIGATION

[SEE ATTACHED]

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Quicken Loans may not be the real party of interest, but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans is insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position. However, regardless of the outcome of the matters referred to herein, litigation can have a significant effect on Quicken Loans for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Ordinary Course of Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Phillip Alig, et al. v. Quicken Loans Inc., et al.	US Court of Appeals for the Fourth Circuit	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for including homeowner's estimated home values on appraisal order forms.	6/25/2012
Erik Mattson v. Quicken Loans Inc., et al.	US District Court for the District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017
HouseCanary, Inc. v. Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court for the Western District of Texas — San Antonio Division	5:18-cv-00519	Intellectual Property	Lawsuit alleging that Quicken Loans (and the other defendants) misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	3/21/2018

Ajomale v. Quicken Loans, Inc. and Corelogic Credco, LLC	US District Court for the Southern District of Alabama — Southern Division	17-539	Fair Credit Reporting Act	Putative class action alleging Quicken Loans failed to provide plaintiff (and a class of others) with a credit score disclosure notice as required by the Fair Credit Reporting Act.	12/15/2017
Hill and Hyde v. Quicken Loans Inc.	US District Court for the Central District of California	5:19-cv-00163	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by: (a) texting Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system; and (b) texting Plaintiff (and a class of others) after the individual revoked consent.	1/28/2019
Tanya Ball v. Quicken Loans Inc.	US District Court for the Middle District of Florida — Orlando Division	6:19-cv-01836	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by calling Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system or through the use of prerecorded messages.	9/27/2019
Christian Lopez v. Quicken Loans Inc.	US District Court for the Eastern District of Michigan	2:19-cv-13340	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by calling Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system.	11/15/2019

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Quicken Loans is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans participates in and responds to numerous regular periodic state examinations. If the state agency issues a finding, Quicken Loans may dispute that finding or attempt to reconcile any differences of opinion. In other instances, Quicken Loans may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Quicken Loans is, in the ordinary course of business, subject to such inquiries and investigations. Although Quicken Loans may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations.

Dated: **December 2, 2019**

Exhibit 10.15.10

EXECUTION

AMENDMENT NO. 10 TO MASTER REPURCHASE AGREEMENT AND
AMENDMENT NO. 23 TO PRICING LETTER

Amendment No 10 to Master Repurchase Agreement and Amendment No. 23 Pricing Letter, dated as of April 20, 2020 (this "Amendment"), between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and Quicken Loans, LLC (f/k/a Quicken Loans Inc.) (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement") and (b) that certain Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Pricing Letter"; and as amended by this Amendment, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or the Existing Pricing Letter, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement and Existing Pricing Letter be amended to reflect certain agreed upon revisions to the terms thereof.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement and Existing Pricing Letter are hereby amended as follows:

SECTION 1. Consent to Name Change and Conversion. Seller has informed Buyer that it intends to convert from a Michigan corporation to a Michigan limited liability company and change its name from "Quicken Loans Inc." to "Quicken Loans, LLC" (the "Conversion"). Seller hereby requests and Buyer hereby agrees to (a) consent to the Conversion on the terms and conditions previously disclosed to Buyer and (b) waive any and all restrictions under the Program Documents solely relating to the Conversion, including but not limited to any events of default or other representations, warranties or covenants that may be triggered or breached solely as a result of the Conversion.

SECTION 2. Ratification of Security Interest. On and after the Conversion, the Seller hereby ratifies and confirms that is has granted, assigned and pledged to Buyer a fully perfected first priority security interest in the Repurchase Assets.

SECTION 3. Repurchase Agreement Amendments. The Existing Repurchase Agreement is hereby amended by:

3.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

3.2 deleting the definition of "Seller" in Section 2 in their entirety and replacing it with the following:

"Seller" shall mean Quicken Loans, LLC or any successor in interest thereto.

3.3 deleting Schedule 2 in its entirety and replacing it with Annex A hereto.

SECTION 4. Pricing Letter Amendments. The Existing Pricing Letter is hereby amended by:

4.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 5. Conditions Precedent. This Amendment shall become effective as of April 15, 2020 (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

5.1 Security Interest. Evidence that all actions necessary to perfect the interest of the Buyer the Purchased Assets and other Repurchase Assets with respect to Seller have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 or Form UCC-3, as applicable.

5.2 Organizational Documents. A certificate of the secretary of Seller, substantially in form and substance acceptable to Buyer in its sole good faith discretion, attaching certified copies of Seller's formation and organizational documents and a certificate of name change and resolutions approving the Conversion and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary entity action or governmental approvals as may be required in connection with the Program Documents.

5.3 Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller.

5.4 Incumbency Certificate. An incumbency certificate of an officer of Seller certifying the names, true signatures and titles of the representatives duly authorized to request transactions under the Program Documents by execution of this Amendment.

5.5 Opinion of Counsel. An opinion of Seller's counsel addressing those matters as set forth on Exhibit A to the Repurchase Agreement, solely with respect to the Conversion.

5.6 Insurance. Evidence that Seller's Fidelity Insurance and errors and omissions insurance policy has been updated to reflect the Conversion.

5.7 Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller;

(b) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of the Seller;

(c) Amendment No. 3 to Amended and Restated Custodial Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Seller and the Custodian;

(d) Amendment No. 2 to Amended and Restated Electronic Tracking Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Seller, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc.; and

(e) such other documents as the Buyer or counsel to the Buyer may reasonably request.

SECTION 6. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

SECTION 7. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 10 of the Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. Other than as expressly set forth herein, the execution of this Amendment by the Buyer shall not operate as a waiver of any of its rights, powers or privileges under the Repurchase Agreement or any other Program Documents, including without limitation, any rights, powers or privileges relating to any existing or future breaches of, Defaults or Events of Default under, the Repurchase Agreement or any other Program Documents (whether the same or similar nature as those matters described herein or otherwise) except as expressly set forth herein. From and after the Amendment Effective Date, all references to the Seller in the Repurchase Agreement, the Pricing Letter and any other Program Document shall be deemed to refer to the Seller, as converted pursuant to the Conversion.

SECTION 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree

that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The original documents shall be promptly delivered, if requested.

SECTION 11. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Buyer and the Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Gary Timmerman
Name: Gary Timmerman
Title: Managing Director

By: /s/ Ari Lash
Name: Ari Lash
Title: Executive Director

QUICKEN LOANS, LLC (F/K/A QUICKEN LOANS INC.), as Seller

By /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

ANNEX A

RESPONSIBLE OFFICERS

SELLER PARTY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act For Seller Party under this Agreement:

AUTHORIZED REPRESENTATIVES OF QUICKEN LOANS

Name	Title	Signature
William Emerson	CEO	/s/ William Emerson
Jay Farrier	President	/s/ Jay Farrier
Robert Walters	Vice President - Capital Markets/Risk Management	/s/ Robert Walters
Julie Booth	CFO & Treasurer	/s/ Julie Booth
Angelo V. Vitale	Secretary, Executive Vice President and General Counsel	/s/ Angelo V. Vitale
Rob Wilson	Dir. Treasury	/s/ Rob Wilson
Jennifer (Becky) Vosler	Cash Manager	/s/ Jennifer (Becky) Vosler
Julie Erhardt	Team Leader, Cash Team	/s/ Julie Erhardt
Renee Jones	Cashiering Auditor	/s/ Renee Jones
Sarah Holtz	Cashiering Auditor	/s/ Sarah Holtz
Cindy Rexin	Cashiering Auditor	/s/ Cindy Rexin

Name	Title	Signature
Duane Kniffen	Vice President, Capital Markets	/s/ Duane Kniffen
Jessica Goers	Director, Transaction Management	/s/ Jessica Goers
Amanda Zimmer	Sr. Transaction Manager	/s/ Amanda Zimmer
Jonathan Leija	Transaction Manager	/s/ Jonathan Leija
Mike Hoover	Transaction Manager	/s/ Mike Hoover
Stephanie Milici	Transaction Manager	/s/ Stephanie Milici
Michael Codd	Team Leader, Capital Markets	/s/ Michael Codd
Brandon Janness	Team Captain, Capital Markets	/s/ Brandon Janness
Heather McPherson	Team Leader, Capita Markets	/s/ Heather McPherson
Jamie Licavoli	Dir. Post Closing	/s/ Jamie Licavoli
Daniel Domagala	Team Captain, Capital Markets	/s/ Daniel Domagala
Meredith Michalec	Collateral Coordinator	/s/ Meredith Michalec

Exhibit 10.16

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

MASTER REPURCHASE AGREEMENT

among

JPMorgan Chase Bank, N.A.,
as a Buyer and as Administrative Agent for the Buyers from time to time party hereto

the Buyers
party hereto

and

Quicken Loans Inc.,
as Seller

and

J.P. MORGAN SECURITIES LLC
Sole Bookrunner and Sole Lead Arranger Dated May *2,* 2013

J.P. Morgan

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MASTER REPURCHASE AGREEMENT

THIS MASTER REPURCHASE AGREEMENT dated as of May *2,* 2013 (as it may be supplemented, amended or restated from time to time, this **"Agreement")** is by and among QUICKEN LOANS INC., a Michigan corporation **("Seller"),** JPMORGAN CHASE BANK, N.A., a national banking association ("Chase"), as administrative agent for the Buyers (in that capacity, Chase is herein referred to as the **"Administrative Agent"**) and as a Buyer, and the other Buyers party hereto from time to time (collectively with Chase, the **"Buyers"**). Initially, Chase is the only Buyer.

1. Applicability

From time to time before the Termination Date, the Parties may enter into transactions in which Seller agrees to transfer to Administrative Agent, as agent and representative of Buyers, Mortgage Loans (including their Servicing Rights) on a servicing released basis against the transfer by Administrative Agent of Buyers' funds in the amount of the sum of the Purchase Prices therefor, with the simultaneous agreement by Seller to repurchase those Mortgage Loans (including their Servicing Rights) on a servicing released basis at a date certain, against the transfer of funds by Seller to Administrative Agent for Buyers' account, upon transfer of which funds Administrative Agent shall transfer to Seller the Purchased Mortgage Loans so repurchased by Seller. Each such transaction shall be referred to in this Agreement as a **"Transaction"** and shall be governed by this Agreement. This Agreement is a commitment by Buyers, subject to its terms and conditions, to engage in the Transactions as set forth herein on or before the Termination Date up to the Facility Amount. Buyers and Administrative Agent shall have no obligation to enter into any Transaction on or after the Termination Date.

2. Definitions; Interpretation

(a) Definitions. As used in this Agreement and (unless otherwise defined differently therein) in each other Transaction Document, the following terms have these respective meanings.

"1934 Act" is defined in Section 29(a).

"Accounts" means, collectively, the Cash Deposit, the Funding Account, the Operating Account and (if and when it is established at the direction of Administrative Agent) the Income Collection Account, each of which is, or will be, a deposit account held at Financial Institution, all interest accrued on, additions to and proceeds of such deposit accounts and all deposits, payment intangibles, financial assets and other obligations of Financial Institution credited to or comprising a part of such deposit accounts, whether they are demand deposit accounts, or certificated or book entry certificates of deposit (whether negotiable or non-negotiable), investment time deposits, savings accounts, money market accounts, transaction accounts, time deposits, negotiable order of withdrawal accounts, share draft accounts and whether they are evidenced or represented by instruments, general intangibles, payment intangibles, chattel paper or otherwise, and all funds held in or represented by any of the foregoing, and any successor accounts howsoever styled or numbered and all deposit accounts established in renewal, extension or increase or decrease of, or replacement or substitution for, any of the foregoing; and

all promissory notes, checks, cash, certificates of deposit, passbooks, deposit receipts, instruments, certificates and other records from time to time representing or evidencing the deposit accounts described above and any supporting obligations relating to any of the foregoing property.

"Act of Insolvency" means with respect to any Person (a) the commencement by that Person as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or a request by that Person for the appointment of a receiver, trustee, custodian or similar official for that Person or any substantial part of its property; (b) the commencement of proceedings by that Person's parent, or the commencement of proceedings by any other Person that are not dismissed within sixty (60) days, to substantively consolidate that Person into that Person's parent entity's case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law; (c) the commencement of any such case or proceeding against that Person, or another's seeking such appointment that (i) is consented to or not timely contested by that Person, or (ii) results in the entry of an order for relief, such an appointment or the entry of an order having similar effect, or (iii) is not dismissed within sixty (60) days; (d) the making by that Person of a general assignment for the benefit of creditors; (e) the admission in writing by an executive officer of that Person that it is unable to pay its debts as they become due, or the nonpayment of its debts generally as they become due; or (f) the board of directors, managers, members or partners, as the case may be, of that Person taking any action in furtherance of any of the foregoing,

"Additional MBS/Purchased Mortgage Loans" means Mortgage Loans and/or MBS provided by Seller to Administrative Agent pursuant to Section 4(a).

"Additional Purchased Mortgage Loans" means Mortgage Loans provided by Seller to Administrative Agent pursuant to Section 4(a).

"Administrative Agent" is defined in this Agreement's preamble.

"Adjusted LIBOR Rate" is defined in the Side Letter.

"Adjusted Tangible Net Worth" means, with respect to Seller and its Subsidiaries on a consolidated basis on any day, the excess of the consolidated total assets over consolidated total liabilities of Seller, each to be determined in accordance with GAAP consistent with those applied in preparation of Seller's financial statements, minus the following (without duplication):

(i) the book value of all transactions with, loans to, receivables from and investments in its non-consolidated Subsidiaries;

(ii) any other assets of Seller and consolidated subsidiaries that would be treated as intangibles under GAAP, including, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses, excluding Servicing Rights owned;

(iii) those assets that would be deemed by HUD to be unacceptable in calculating adjusted net worth in accordance with its requirements in effect as of such date, as such requirements appear in Chapter 8 "HUD-Approved Title I Nonsupervised Lenders and Loan

Correspondents Audit Guidance" of the HUD Consolidated Audit Guide, as amended, or any successor or replacement audit guide published by HUD;

plus the then-unpaid principal amount of all Qualified Subordinated Debt of Seller and its consolidated Subsidiaries.

"Affiliate" means, as to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person. The following are presumed to be Affiliates: (a) a Person that is a director, manager, trustee, general partner or executive officer of the specified Person or a Person that serves in a similar capacity in respect of the specified Person; (b) a Person that, directly or indirectly through one or more intermediaries, is the beneficial owner of ten percent (10%) or more of any class of equity securities of the specified Person or (c) a Person of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities (or equivalent equity interests).

"Aged Loan" means, on any day, a Purchased Mortgage Loan that is not a Jumbo Loan and whose Purchase Date was more than forty-five (45) days but not more than sixty (60) days before that day.

"Agency" (and, with respect to two or more of the following, **"Agencies"**) means FHA, Fannie Mae, Ginnie Mae, Freddie Mac, RHS or VA.

"Agency Custodian" means the custodian designated by the applicable Agency to accept delivery of and certify Pools for purchase or guarantee, as applicable, by such Agency.

"Agency Guidelines" means those requirements, standards and procedures that may be adopted by the Agencies from time to time with respect to their purchase or guaranty of residential mortgage loans, including Expanded Criteria Loans, which requirements govern the Agencies' willingness to purchase or guaranty such loans.

"Aggregate Purchase Price" means, at any time, the sum of the Purchase Prices paid by Buyers for (i) all Purchased Mortgage Loans that are subject to then-outstanding Transactions and (ii) all Purchased Mortgage Loans delivered against MBS, and that back MBS subject to then-outstanding Transactions.

"Agreement" means this Master Repurchase Agreement (including the supplemental terms or conditions contained in its Exhibits and Schedules and the Side Letter), as supplemented, amended or restated from time to time.

"Applicable Agency Documents" means the following:

(i) for Ginnie Mae Pools, (1) form HUD-11706 (Schedule of Pooled Mortgages) and a copy of the reverse side of form HUD-11706 (Initial Certification), completed electronically (except for the Agency Custodian's signature) via GinnieNet, (2) for any Pooled Loans previously warehoused with another Person, form HUD-11711A (Release of Security Interest) executed by that Person and (3) completed (except for Administrative Agent's signature) form HUD-11711A for execution by Administrative Agent;

(ii) for Fannie Mae Pools, (1) completed (except for the Agency Custodian's signature) Fannie Mae Form 2005 (Guaranteed Mortgage-Backed Securities Program Schedule of Mortgages) and (2) Fannie Mae Form 1068 (FRM/GEM Loan Schedule) or Fannie Mae Form 1069 (ARM/GPARM Loan Schedule, as applicable), (3) for any Pooled Loans previously warehoused with another Person, Fannie Mae Form 2004A (Release of Interest in Mortgages) executed by that Person and (4) completed (except for Administrative Agent's signature) Fannie Mae Form 2004A for execution by Administrative Agent; and

(iii) for Freddie Mac Pools, (1) completed (except for the Agency Custodian's signature) Freddie Mac Form 1034 (Fixed-Rate Custodial Certification Schedule), (2) for any Pooled Loans previously warehoused with another Person, Freddie Mac Form 996 (Warehouse Lender Release of Security Interest) executed by that Person and (3) completed (except for Administrative Agent's signature) Freddie Mac Form 996 for execution by Administrative Agent.

"Applicable Agency Loan Schedule" means Form HUD 11706, Fannie Mae Form 2005 or Freddie Mac Form 1034 or 1034A, as applicable.

"Appraised Value Alternative" means with respect to (i) refinanced Mortgage Loans underwritten with the use of the Fannie Mae direct underwriting system with respect to which a property inspection waiver has been issued, (ii) DU Refinance Loans and (iii) Open Access Mortgage Loans, the value entered by Seller into Fannie Mae's Desktop Underwriter or Freddie Mac's Loan Prospector system, as applicable. In the case of FHA streamlined Mortgage Loans, "Appraised Value Alternative" means the appraised value reported in the FHA Connection system for the Mortgagor's previous loan that is being refinanced by the subject Loan.

"Approved Takeout Investor" means any of (i) CL, Fannie Mae, Freddie Mac and the other entities listed on Schedule I, as such schedule is updated from time to time by Administrative Agent, in its sole discretion, with written notice to Seller; provided that Buyer will give Seller five (5) Business Days' written notice of Buyer's election to remove any Approved Takeout Investor from Schedule I and no such elective removal of any Approved Takeout Investor shall affect or impair the acceptability of any Takeout Commitment covering any Purchased Mortgage Loan purchased before the effective date of such removal, or (ii) an entity that is acceptable to Administrative Agent, as indicated by Administrative Agent to Seller in writing.

"Assignment of Mortgage" means an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to effect the transfer of the Mortgage to the party indicated therein.

"Assistant Treasurer" means Michelle Kann and such Person, if any, that from time to time upon written notice by Seller to Administrative Agent, shall replace such named Person as the Assistant Treasurer of Seller.

"Authorized Signers" means each of the officers of Seller listed on Schedule II or otherwise designated by the officer of Seller who is Seller's administrator with respect to the

MWF Web, as such schedule may be updated by Seller from time to time with prior written notice to Administrative Agent.

"Available Warehouse Facilities" means, as the context requires, (i) at any time the aggregate amount of used and unused available warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances available to Seller at such time or (ii) such warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities themselves.

"Bailee Letter" means a bailee letter in the form of Exhibit K or such other form as is satisfactory to Administrative Agent in its sole discretion.

"Bankruptcy Code" means Title 11 of the United States Code (11 U.S.C. Section 101 *et seq.),* as amended by the Bankruptcy Reform Act and as further amended from time to time, or any successor statute.

"Bankruptcy Reform Act" means the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, effective as of October 17, 2005.

"Blanket Bond Required Endorsement" means endorsement of Seller's mortgage banker's blanket bond insurance policy to provide that for any loss affecting Buyers' or Administrative Agent's interest, Administrative Agent will be named on the loss payable draft as its interest may appear.

"Business Day" means a day (other than a Saturday or Sunday) when (i) banks in Dallas, Texas, Houston, Texas and New York, New York are generally open for commercial banking business and (ii) federal funds wire transfers can be made.

"Buyers" is defined in this Agreement's preamble.

"Cash Deposit" means the blocked Seller's time deposit or nonnegotiable certificate of deposit account (under the sole dominion and control of Administrative Agent) with Chase in at least the amount required by Section 5(b), styled as follows:

Quicken Loans Inc. JPMorgan Chase Bank, N.A. Secured Party Cash Pledge Account

"Cash Equivalents" means any of the following; (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any agency thereof, in each case maturing within [***] or less after the date of the applicable financial statement reporting such amounts; (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***]

[***], (c) shares of money market mutual or similar funds, (d) the Cash Deposit and (e) [***] of the market value as of the date of determination of the securities then held in Seller's accounts with Credit Suisse Securities listed below, less any margin or other debt secured by any of such accounts:

Account Number	Account Name
[***]	Quicken Loans Inc. Investment Account
[***]	Quicken Loans Inc. Investment Account
[***]	Quicken Loans Inc. Investment Account
[***]	Quicken Loans Inc. Investment Account
[***]	Quicken Loans Inc. Investment Account
[***]	Quicken Loans Inc. Investment Account
[***]	Quicken Loans Inc. Investment Account
[***]	Quicken Loans Inc. Investment Taxable Bond Account
[***]	Quicken Loans Inc. Investment Account

"Cash Manager" means Becky Vosler and such Person, if any, that from time to time upon written notice by Seller to Administrative Agent, shall replace such named Person as the Cash Manager of Seller.

"CEMA Loan" means a consolidation, extension and modification Mortgage Loan secured by Mortgaged Property located in the state of New York structured and documented to qualify for certain New York mortgage tax benefits.

"Change in Control" means any event after the occurrence of which Dan Gilbert no longer beneficially owns, directly, through Rock Holdings or otherwise indirectly, fifty percent (50%) or more of the outstanding voting stock (or equivalent equity interests) of Seller.

"Change in Requirement of Law" means (a) the adoption of a Requirement of Law after the date of this Agreement, (b) any change after the date of this Agreement in a Requirement of Law or (c) compliance by any Buyer (or by any applicable lending office of any Buyer) with any Requirement of Law made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a Change in Requirement of Law regardless of the date enacted, adopted, issued or implemented.

"Chase" is defined in this Agreement's preamble.

"CL", when used as a noun, means Chase, operating through either its unincorporated division commonly known as its Correspondent Lending group or its unincorporated division commonly known as Chase Rural Housing. When CL is used as an adjective modifying a type of Mortgage Loan, it means that such Mortgage Loan meets CL's underwriting guidelines and is covered by (or becomes covered by) a Takeout Commitment issued by CL.

"Closing Protection Letter" means a letter of indemnification from a title insurer addressed to Seller, with coverage that is customarily acceptable to Persons engaged in the Origination of Mortgage Loans, identifying the Settlement Agent covered thereby and indemnifying Seller against losses incurred due to issues with respect to title arising from the malfeasance or fraud by the Settlement Agent or the failure of the Settlement Agent to follow the specific closing instructions specified by Seller in the escrow letter with respect to the closing of one or more Mortgage Loans. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter that covers closings conducted by the relevant Settlement Agent in the jurisdiction in which the closing of such Mortgage Loan takes place.

"Combined Loan-to-Value Ratio" or **"CLTV"** means, for each Mortgage Loan as of its Purchase Date, a fraction (expressed as a percentage) having as its numerator the sum of (i) the original principal amount of the Mortgage Note plus (ii) the original principal amount of each other Mortgage Loan that is secured by a junior Lien against the related Mortgaged Property, and as its denominator the lesser of (x) the sales price of the related Mortgaged Property (this clause (x) is applicable only to Mortgaged Property that was purchased within twelve (12) months before its Purchase Date) and (y) the appraised value of the related Mortgaged Property indicated in the appraisal obtained in connection with the Origination of such Mortgage Loan if an appraisal is required by the relevant Agency Guidelines or Approved Takeout Investor or the value set forth in the Appraised Value Alternative with respect to those Mortgage Loans for which an appraisal is not required under the relevant Agency Guidelines.

"Completed Repurchase Advice" means with respect to any Purchased Mortgage Loan or MBS held by Administrative Agent, receipt by Administrative Agent of:

(i) funds into the Funding Account in an amount at least equal to (x) the Repurchase Price of such Purchased Mortgage Loan or MBS minus (y) any unpaid Price Differential to be paid by Seller on the next Remittance Date;

(ii) if the funds deposited into the Funding Account for repurchase of a Purchased Mortgage Loan or MBS are less than the amount specified in clause (i) above, confirmation that funds in an amount equal to such deficiency are on deposit in the Operating Account and available for withdrawal by Administrative Agent after taking into account all other payments required to be made by Seller out of funds on deposit in the Operating Account;

(iii) confirmation, in a schedule, electronic spreadsheet or correspondence or other form acceptable to Administrative Agent in its reasonable discretion, from Seller or the related Approved Takeout Investor that the funds received in the Funding Account are for the purchase of that Purchased Mortgage Loan or MBS; and

(iv) an updated Loan Purchase Detail from Seller showing the removal of that Purchased Mortgage Loan or the Purchased Mortgage Loans in the Pool from which the MBS was created, as applicable, from the list of Purchased Mortgage Loans subject to the outstanding Transactions under this Agreement.

"Compliance Certificate" means a compliance certificate substantially in the form of Exhibit C, completed, executed by the chief financial officer of Seller on behalf of Seller and submitted to Administrative Agent.

"Confirmation" means a confirmation substantially in the form of Exhibit A, completed as required by Section 3(c) and delivered to Administrative Agent.

"Conventional Conforming Loan" means a Mortgage Loan that conforms to Agency Guidelines. The term Conventional Conforming Loan does not include a Mortgage Loan that is a Government Loan.

"Cooperative Corporation" means with respect to any Cooperative Loan, the cooperative apartment corporation that holds legal title to the related Cooperative Project and grants occupancy rights to units therein to shareholders through Proprietary Leases or similar arrangements.

"Cooperative Loan" means a Mortgage Loan that is secured by a Lien on and perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

"Cooperative Project" means, with respect to any Cooperative Loan, all real property and improvements thereto and rights therein and thereto owned by a Cooperative Corporation including the land, separate dwelling units and all common elements, all of which shall be located in any state of the United States or the District of Columbia.

"Cooperative Shares" means, with respect to any Cooperative Loan, the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

"Cooperative Unit" means, with respect to a Cooperative Loan, a specific unit in a Cooperative Project.

"Copy-permitted Documents" is defined in the definition of "Loan File".

"Credit File" means, with respect to a Mortgage Loan, all of the paper and documents required to be maintained pursuant to the related Takeout Commitment, if any, or the specifically-related Hedging Arrangement, as applicable, and all other papers and records of whatever kind or description, whether developed or created by Seller or others, required to Originate, document or service the Mortgage Loan.

"Current Assets" means, with respect to any Person on any day, those assets set forth in its consolidated balance sheet, prepared in accordance with GAAP, as current assets, defined as those assets that are now cash or that, by their terms or disposition, will be converted to cash within one year from the date of calculation.

"Current Liabilities" means, with respect to any Person on any day, those liabilities set forth in its balance sheet, prepared in accordance with GAAP, as current liabilities, defined as those liabilities due on demand or within one year from the date of calculation.

"Debt" means:

(i) obligations created, issued or incurred by Seller for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(ii) obligations of Seller to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (for other than borrowed money) within ninety (90) days of the date the related goods are delivered or services are rendered, arising in the ordinary course of business, and other than to pay accrued expenses incurred in the ordinary course of business;

(iii) indebtedness of others secured by a Lien on Seller's property, whether or not Seller has assumed such secured indebtedness;

(iv) obligations (contingent or otherwise) of Seller in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of Seller;

(v) capital lease obligations of Seller;

(vi) obligations of Seller under repurchase agreements, sale/buy-back agreements, early purchase programs or like arrangements;

(vii) indebtedness of others guaranteed by Seller;

(viii) all obligations of Seller incurred in connection with the acquisition or carrying of fixed assets by Seller; and

(ix) indebtedness of general partnerships of which Seller is a general partner;

but does not include loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, Qualified Subordinated Debt, liabilities associated with Seller's securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements or transactions for the sale of Mortgage Loans.

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

"Defaulted Loan" means a Mortgage Loan (i) as to which any principal or interest payment or part thereof, remains unpaid for thirty (30) days or more from the original due date for such payment (whether or not Seller has allowed any grace period or extended the due date

thereof by any means), (ii) as to which another material default has occurred and is continuing, (iii) as to which foreclosure proceedings have commenced, (iii) as to which an Act of Insolvency has occurred with respect to its Mortgagor or any cosigner, guarantor, endorser, surety, assumptor or grantor, or (iv) that, consistent with Seller's collection policies, has been or should be written off as uncollectible in whole or in part.

"Defective Mortgage Loan" means (i) a Mortgage Loan that is not an Eligible Mortgage Loan or (ii) a Purchased Mortgage Loan in which Administrative Agent (as agent and representative of Buyers) does not have a valid and perfected first priority security interest or that is not free and clear of any other Lien.

"Depository" means the Federal Reserve Bank of New York or such other institution as is defined as a Depository in the glossary of the Ginnie Mae Guide, the Fannie Mae Guide or the Freddie Mac Guide, as applicable.

"Early Repurchase Date" is defined in Subsection 3(j)(ii).

"Electronic Tracking Agreement" means the Electronic Tracking Agreement dated on or about the date hereof by and among Administrative Agent, Seller, MERS and MERSCORP Holdings, Inc. (the **"Electronic Agent"),** as supplemented, amended or restated from time to time.

"Eligible Mortgage Loan" means, on any date of determination, a Mortgage Loan:

(i) for which each of the applicable representations and warranties set forth on Exhibit B is true and correct in all material respects as of such date of determination;

(ii) that is either a Conventional Conforming Loan, a Government Loan or a Jumbo Loan;

(iii) that is a MERS Designated Mortgage Loan;

(iv) that is eligible for sale to, or securitization by, an Approved Takeout Investor under its Takeout Guidelines;

(v) whose Origination Date was no earlier than thirty (30) days before its Purchase Date;

(vi) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Aged Loan	[***]
Conventional Conforming Loan	[***]
Government Loan	[***]
Jumbo Loan	[***]

(vii) that does not have a Combined Loan-to-Value Ratio in excess of (i) [***] in the case of a Government Loan other than an RHS Loan, (ii) [***] in the case of an RHS Loan, (iii) [***] in the case of a Conventional Conforming Loan or an Expanded Criteria Loan (iv) the CLTV specified on Schedule III for the corresponding type of Mortgage Loan in the case of a Jumbo Loan and, if its Loan-to-Value Ratio is in excess of [***], it has private mortgage insurance in an amount required by the applicable Agency Guidelines;

(viii) if not a Jumbo Loan or a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of at least [***];

(ix) if a Jumbo Loan, whose Mortgagor has the FICO score of at least the amount specified on Schedule III for the corresponding type of Mortgage Loan;

(x) if a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of at least [***] and whose Purchase Price, when added to the sum of the Purchase Prices of all Low FICO FHA/VA Loans that are then subject to Transactions, is less than or equal to [***];

(xi) for which a complete Loan File has been delivered to Administrative Agent, or, in the case of a Wet Loan, for which the items listed in clauses (i) and (ii) of the definition of Loan File have been delivered to Administrative Agent;

(xii) for which, if a Wet Loan on the applicable Purchase Date, all applicable items listed in clauses (iii) through (x) of the definition of Loan File have been delivered to Administrative Agent at or before its Wet Funding Deadline;

(xiii) if a Wet Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Wet Loans that are then subject to Transactions, is less than or equal to (i) [***] of the Facility Amount on any day that is one of the first five (5) or the last five (5) Business Days of any calendar month or (ii) [***] of the Facility Amount on any other day;

(xiv) that, if a Jumbo Loan, (a) is not subject to a Takeout Agreement that has expired or been terminated or cancelled by the Approved Takeout Investor or with respect to which Seller is in default, (b) has not been rejected or excluded for any reason (other than default by Administrative Agent) from the related Takeout Commitment by the Approved Takeout Investor;

(xv) if an RHS Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other RHS Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xvi) if a Second Home Loan or an Investor Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all Second Home Loans and Investor Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xvii) if an Aged Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Aged Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xviii) if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xix) if a Jumbo Loan, that is covered by a Takeout Commitment issued by CL or by a best efforts Takeout Commitment issued by another Approved Takeout Investor that is approved by Administrative Agent for the purchase of Jumbo Loans (Jumbo Loans covered by Hedging Arrangements only are ineligible for purchase);

(xx) that is not a Mortgage Loan that Seller has failed to repurchase when required by the terms of this Agreement;

(xxi) for which the related Mortgage Note has not been out of the possession of Administrative Agent pursuant to a Trust Release Letter for more than ten (10) calendar days after the date of that Trust Release Letter;

(xxii) for which neither the related Mortgage Note nor the Mortgage has been out of the possession of Administrative Agent pursuant to a Bailee Letter for more than sixty (60) calendar days or, if longer, the number of days specified in such Bailee Letter; and

(xxiii) that is not a Defaulted Loan.

"ERISA" means the Employee Retirement Income Security Act of 1974, all rules and regulations promulgated thereunder and any successor statute, rules and regulations, as amended from time to time.

"Event of Default" is defined in Section 12.

"Expanded Criteria Loan" means a Conventional Conforming Loan or a Government Loan that conforms to Agency Guidelines for expanded criteria loans, including Fannie Mae's DU Refi Plus and Refi Plus program Mortgage Loans and Freddie Mac's Relief Refinance -Same Servicer and Relief Refinance - Open Access Mortgage program Mortgage Loans but excluding FHA, VA or RHS Home Affordable Modification Program (HAMP®) Mortgage Loans.

"Facility Amount" is defined in the Side Letter.

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

"FDIA" means the Federal Deposit Insurance Act, as amended from time to time.

"FDICIA" means the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended from time to time.

"FHA" means the Federal Housing Administration, a subdivision of HUD, or any successor. The term "FHA" is used interchangeably in this Agreement with the term "HUD".

"FICO Score" means, with respect to any Mortgagor, the statistical credit score prepared by Fair Isaac Corporation, Experian Information Solutions, Inc., TransUnion LLC or such other Person as may be approved in writing by Administrative Agent in its sole discretion.

"Financial Institution" means Chase in its capacity of the bank at which the Accounts are held.

"Foreign Buyer" is defined in Subsection 11(g)(ii).

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

"Funding Account" means the blocked Seller's account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Quicken Loans Inc.

JPMorgan Chase Bank, N.A., Agent, Secured Party

Funding Account

"GAAP" means generally accepted accounting principles in the United States,

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

"GLB Act" means the Gramm-Leach Bliley Act of 1999 (Public Law 106-102, 113 Stat 1338), as it may be amended from time to time.

"Government Loan" means a Mortgage Loan that is insured by the FHA or guaranteed by the VA or RHS. The term

"Government Loan" does not include any Mortgage Loan that is a Conventional Conforming Loan.

"Governmental Authority" means and includes the government of the United States of America or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, any governmental or quasi-governmental department, commission, board, bureau or instrumentality, any court, tribunal or arbitration panel.

"Hedging Arrangement" means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Mortgage Loan or its portfolio of Mortgage Loans because of changes in interest rates or in the market value of mortgage loan assets.

"HUD" means the U.S. Department of Housing and Urban Development or any successor department or agency. The term "HUD" is used interchangeably in this Agreement with the term "FHA".

"Income" means, with respect to any Purchased Mortgage Loan or MBS, (i) all payments of principal, payments of interest, proceeds of Takeout Commitments, cash collections, dividends, sale or insurance proceeds and other cash proceeds received relating to the Purchased Mortgage Loan or MBS and other Mortgage Assets, (ii) any other payments or proceeds received specifically related to the Purchased Mortgage Loan or MBS and other Mortgage Assets (including any liquidation or foreclosure proceeds with respect to the Purchased Mortgage Loan and payments under any guarantees or other contracts relating to the Purchased Mortgage Loan or MBS) and (iii) all other "proceeds" as defined in Section 9-102(64) of the UCC; provided that Income shall not include any escrow withholds or escrow payments for Property Charges.

"Income Collection Account" means the blocked Seller's account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Quicken Loans Inc.
JPMorgan Chase Bank, N.A., Agent, Secured Party
Income Collection Account

"Indemnified Party" is defined in Section 16(b).

"Intercreditor Agreement" means the Intercreditor Agreement dated as of April 4, 2012, as amended, by and among Seller, One Reverse Mortgage, LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc. and Credit Suisse First Boston Mortgage Capital LLC.

"Interim Servicing Term" is defined in Section 13(a).

"Investor Loan" means a Conventional Conforming Loan or Government Loan secured by a single family residence that is not occupied by the Mortgagor and whose underwriting, Takeout Commitment (if any), appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

"IRC" means the Internal Revenue Code of 1986, as amended from time to time and any successor statute.

"IRS" means the United States Internal Revenue Service.

"Joint Account" means the "Joint Custodial Account" (deposit account number QL12CM.1) that has been established by Deutsche Bank National Trust Company pursuant to and as such term is defined in the Joint Account Control Agreement.

"Joint Account Control Agreement" means the Joint Account Control Agreement dated April 4, 2012, as amended, among Deutsche Bank National Trust Company, as depository bank and paying agent, Seller, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc. and Credit Suisse First Boston Mortgage Capital LLC.

"Joint Securities Account" means and includes the "Custodial Account" and the "Settlement Account" (deposit account number QL12SC.1) that have been established by

Deutsche Bank National Trust Company pursuant to and as such terms are defined in the Joint Securities Account Control Agreement.

"Joint Securities Account Control Agreement" means the Joint Securities Account Control Agreement dated April 4, 2012, as amended, among Deutsche Bank National Trust Company, as Securities Intermediary, Seller, One Reverse Mortgage, LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc. and Credit Suisse First Boston Mortgage Capital LLC.

"Jumbo Loan" means a Mortgage Loan (i) that conforms to all of the Agency Guidelines' requirements for a Conventional Conforming Loan except that its original principal amount exceeds the maximum allowed by Agency Guidelines, (ii) whose CLTV, and whose Mortgagor's FICO score, satisfy the maximum CLTV and minimum FICO Score criteria for its Mortgage Loan type that are specified on Schedule III, (iii) [***], (iv) that has been underwritten to the standards of the Approved Takeout Investor who issued the Takeout Commitment that covers it and (v) whose underwriting, Takeout Commitment, appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

"Last Endorsee" means with respect to each Mortgage Loan, the last Person to whom such Mortgage Loan was assigned or the related Mortgage Note was endorsed, as applicable.

"Leverage Ratio" means the ratio of Seller's Debt (including off balance sheet early purchase program financings) to its Adjusted Tangible Net Worth.

"Lien" means any security interest, mortgage, deed of trust, charge, pledge, hypothecation, assignment as security for an obligation, deposit arrangement as security for an obligation, encumbrance, lien (statutory or other) or other security agreement of any kind or nature whatsoever, including any conditional sale or other title retention arrangement, any financing lease arrangement having substantially the same economic effect as any of the foregoing and the security interest evidenced or given notice of by the filing of any financing statement under the UCC (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing.

"Liquidity" means, at any time, Seller's unencumbered and unrestricted cash and Cash Equivalents (including the balance on deposit in the Cash Deposit, but excluding any restricted cash or cash pledged to third parties) at such time.

"Litigation" means, as to any Person, any material action, lawsuit, investigation, claim, proceeding, judgment, order, decree or resolution pending with respect to which such Person has received service of process or, to such Person's knowledge, threatened against such Person or the business, operations, properties or assets of such Person before, or by, any Governmental Authority.

"Loan File" means, with respect to each Mortgage Loan, the following documents:

(i) if a Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan File), or (2) a fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss; provided that Seller shall have forty-five (45) days following the date of this Agreement to put in place the right for Administrative Agent to directly provide such written notice (which shall not be required to be included in each Loan File), or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, including such Wet Loan (which shall not be required to be included in each Loan File); provided that up to [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable;

(ii) the original Mortgage Note, endorsed in blank without recourse by its Last Endorsee, together with all intervening endorsements showing an unbroken chain of endorsement from the originator of such Mortgage Loan to the Last Endorsee, or, if the original has been lost, a lost note affidavit in form and substance reasonably acceptable to Administrative Agent and executed by the Last Endorsee;

(iii) if such Mortgage Loan (x) was a MOM Loan at Origination, a copy of the original Mortgage having on its face both such Mortgage's MIN and language indicating that the Mortgage Loan is a MOM Loan or (y) was not a MOM Loan at Origination, the original or a copy of (i) the Mortgage, (ii) its MIN and (iii) its assignment to MERS and the originals or copies of all intervening assignments;

(iv) if requested by Administrative Agent and to the extent that Seller has such information, the recording information for the related Mortgage and for any such assignment of such Mortgage;

(v) the originals or copies of all assumption, modification, consolidation, substitution and extension agreements, if any;

(vi) the originals or copies of all guarantees, security agreements or other supporting agreements, if any, received with respect to, or supporting repayment of, such Purchased Mortgage Loan (which documents shall be required to be delivered to Administrative Agent if Administrative Agent requests them);

(vii) for a Jumbo Loan that is to be sold to CL, a copy of the related CL Correspondent Channel Approval Memorandum;

(viii) the original or a copy of the policy of lender's title insurance described in clause (q) of Exhibit B or of a preliminary title report, binder or commitment to issue such title insurance (which document shall be required to be delivered to Administrative Agent if Administrative Agent requests it);

(ix) if, at any point in the future, Administrative Agent, by giving at least ten (10) Business Days' written notice to Seller, elects that, on a going forward basis, Seller will be responsible for giving such notices (it being understood and agreed that unless and until Administrative Agent gives such notice to Seller, Administrative Agent will be responsible for giving any such notices to Mortgagors as are required by the Truth in Lending Act of 1968, as amended, and this item will not be included in the Loan Files), a copy of a notice letter in form and substance acceptable to Administrative Agent in its sole discretion, delivered at Administrative Agent's request by Seller on behalf of Administrative Agent to Mortgagor setting forth the information regarding Administrative Agent as the "new creditor" and such other information required by Section 404 of The Helping Families Save Their Homes Act of 2009 (amending the Truth in Lending Act of 1968 (as amended)), and acknowledged in writing by Mortgagor unless Administrative Agent has notified Seller in writing that such notice is no longer required; and

(x) if a Cooperative Loan:

(A) the original Cooperative Shares with original Stock Power with a signature guarantee;

(B) a copy of the Proprietary Lease;

(C) a copy of the Recognition Agreement; and

(D) a copy of the UCC-1 financing statement being filed in connection with the Mortgage related thereto;

(which Cooperative Loan documents shall be required to be delivered to Administrative Agent if Administrative Agent requests them).

1. Notwithstanding any provision of this Agreement to the contrary, with respect to any Loan File document of which this Agreement allows Seller to deliver to Administrative Agent a copy in lieu of the original (such documents, the **"Copy-permitted Documents"),** Seller may deliver such Copy-permitted Documents to the Portal. Copy-permitted Documents delivered pursuant to this paragraph shall be deemed to be in Administrative Agent's possession for the purpose of any requirement that Administrative Agent possess such documents in the Loan File.

2. Administrative Agent shall download the Copy-permitted Documents from the Portal and retain them in electronic format in a password protected electronic directory that employs physical, electronic and procedural safeguards reasonably designed to protect the security, confidentiality and integrity of, and to prevent unauthorized access to or use of, the Portal and such Copy-permitted Documents as Administrative Agent employs for its own electronic portals and confidential information of a similar nature (the **"Secure Directory"**).

3. The Secure Directory shall be accessed by Administrative Agent only for the purpose of reviewing the Copy-permitted Documents as part of Administrative Agent's review of the Loan File pursuant to this Agreement.

4. Seller shall be deemed to warrant and represent to Administrative Agent and Buyers at the time of its delivery to Administrative Agent that the copy of each document that Seller delivers to Administrative Agent pursuant to this Agreement, whether via the Portal or by physical delivery, is a true, correct and complete copy of the original of that document.

5. Administrative Agent shall retain the Copy-permitted Documents so furnished for each Purchased Mortgage Loan in the Secure Directory for a period of not less than six (6) months following the date that the related Mortgage Loan is no longer a Purchased Mortgage Loan.

"Loan Level Representation" is defined in Subsection 12(a)(iii),

"Loan Purchase Detail" means a data tape or schedule of information prepared and transmitted electronically by Seller to Administrative Agent in the format and with such fields of information set forth in Exhibit I regarding the Purchased Mortgage Loans, as such required format or information fields may be reasonably changed from time to time by Administrative Agent upon prior written notice to Seller, which shall be provided to Seller reasonably in advance of such change becoming effective.

"Loan-to-Value Ratio" or **"LTV"** means, for each Mortgage Loan as of the related Purchase Date, a fraction (expressed as a percentage) having as its numerator the original principal amount of the Mortgage Note and as its denominator the lesser of (x) the sales price of the related Mortgaged Property (this clause (x) is applicable only to Mortgaged Property that was purchased within twelve (12) months before its Purchase Date) and (y) the appraised value of the related Mortgaged Property indicated in the appraisal obtained in connection with the Origination of such Mortgage Loan if an appraisal is required by the relevant Agency Guidelines or Approved Takeout Investor or the value set forth in the Appraised Value Alternative with respect to those Mortgage Loans for which an appraisal is not required under the relevant Agency Guidelines.

"Low FICO FHA/VA Loan" means a Government Loan (other than an RHS Loan) whose mortgagor's FICO Score is equal to or greater than 580 and less than 620 and whose underwriting, Takeout Commitment (if any), appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

"Manufactured Home" means a single-family home constructed at a factory and shipped in one or more sections to a housing site.

"Margin Amount" means at any time with respect to (i) any Purchased Mortgage Loan, the amount equal to (a) the applicable Margin Percentage for that Purchased Mortgage Loan at that time multiplied by (b) the Market Value of that Purchased Mortgage Loan at that time and (ii) any MBS, the Market Value of that MBS.

"Margin Call" is defined in Section 4(a).

"Margin Cash" is defined in Section 4(b).

"Margin Deficit" is defined in Section 4(a).

"Margin Percentage" is defined in the Side Letter.

"Margin Stock" has the meaning assigned to that term in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Market Value" means, at any time, (i) with respect to any MBS, the fair market value of such MBS at such time as determined by Administrative Agent in its sole good faith discretion using CL's or its successor in interest's (or, if Administrative Agent shall have ceased using on a regular basis CL or CL's successor in interest's valuation services for any reason, an active secondary market participant's (which may be a division or an Affiliate of Chase)) customary methods for determining the price of comparable MBS under the market conditions prevailing at the time of determination, and (ii) with respect to any Purchased Mortgage Loan, the price for which such Purchased Mortgage Loan could be immediately sold as a whole loan on a servicing released basis, as determined by Administrative Agent in its sole good faith discretion in accordance with the provisions of Section 4(d).

"Material Adverse Effect" means any (i) material adverse effect upon the validity, binding effect or enforceability of any Transaction Document, (ii) material adverse effect on the properties, business or condition, financial or otherwise, of Seller (and its Subsidiaries, on a consolidated basis) or (iii) material adverse effect upon the ability of Seller to fulfill its obligations under this Agreement.

"Material Subsidiary" means any directly or indirectly held Subsidiary of Seller whose Adjusted Tangible Net Worth equals or exceeds twenty percent (20%) of the Adjusted Tangible Net Worth of Seller and its Subsidiaries on a consolidated basis.

"Materially False Representation" is defined in Subsection 12(a)(iii).

"MBS" means a modified pass-through mortgage-backed security that (or, as the context requires, securities each of which) is (i) either issued by Seller and fully guaranteed by Ginnie Mae or issued and fully guaranteed as to timely payment of interest and payment of principal by Fannie Mae or Freddie Mac; (ii) evidenced by a book entry in a depository institution having book-entry accounts at the applicable Depository; and (iii) backed by a Pool, in substantially the principal amount and with substantially the other terms as specified with respect to such MBS in the related Takeout Commitment.

"MERS" means Mortgage Electronic Registration Systems, Inc. and its successors and assigns.

"MERS Designated Mortgage Loan" means a Mortgage Loan that satisfies the definition of the term "MERS Designated Mortgage Loan" contained in the Electronic Tracking Agreement.

"MERS® System" has the meaning given that term in the Electronic Tracking Agreement.

"MIN" means the eighteen digit MERS Identification Number permanently assigned to each MERS Designated Mortgage Loan.

"MOM Loan" means a MERS Designated Mortgage Loan that was registered on the MERS® System at the time of its Origination and for which MERS appears as the record mortgagee or beneficiary on the related Mortgage.

"Moody's" means Moody's Investors Service and any successor.

"Mortgage" means a mortgage, deed of trust or other security instrument creating a Lien on Mortgaged Property.

"Mortgage Assets" is defined in Section 6(a).

"Mortgage Loan" means a whole mortgage loan or Cooperative Loan that is secured by a Mortgage on residential real estate, and includes all of its Servicing Rights.

"Mortgage Loan Documents" means the Mortgage Note, the Mortgage and all other documents evidencing, securing, guaranteeing or otherwise related to a Mortgage Loan.

"Mortgage Note" means the original executed promissory note or other primary evidence of indebtedness of a Mortgagor on a Mortgage Loan.

"Mortgaged Property" means the residential real estate securing the Mortgage Note, that shall be either (i) in the case of a Mortgage Loan that is not a Cooperative Loan, a fee simple estate in the real property located in any state of the United States (including all buildings, improvements and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) or (ii) in the case of a Cooperative Loan, the Proprietary Lease and related Cooperative Shares.

"Mortgagor" means the obligor on a Mortgage Note or the grantor or mortgagor on a Mortgage, as the context requires.

"Multiemployer Plan" means a multiemployer plan as defined in Section 3(37) of ERISA and that is subject to Title IV of ERISA.

"MWF Web" means the website maintained by Administrative Agent and used by Seller and Administrative Agent to administer the Transactions, the notices and reporting requirements contemplated by the Transaction Documents and other related arrangements.

"No-cure Default" is defined in Subsection 12(a)(xxiii).

"Non-Chase Creditor" means a Person or Persons other than Chase, its Affiliates or Subsidiaries.

"Notice Officer" means William Emerson, Julie Booth and Richard Chyette and such Person, if any, that from time to time shall replace any of such named Persons as an officer of Seller and shall be identified as such replacement in a written notice given by Seller to Administrative Agent.

"Officer's Certificate" means a certificate signed by a Responsible Officer of Seller and delivered to Administrative Agent.

"Operating Account" means the blocked Seller's account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Quicken Loans Inc.
JPMorgan Chase Bank, N.A., Agent, Secured Party
Operating Account

"Originate" or **"Origination"** means a Person's actions in taking applications for, underwriting and closing Mortgage Loans.

"Origination Date" means the date of the Mortgage Note and the related Mortgage.

"Other [***] Debt" means Debt of Seller, other than the Debt under the Transaction Documents, to a Non-Chase Creditor the outstanding principal amount of which individual Debt to such Non-Chase Creditor exceeds [***].

"Outstanding Principal Balance" of a Mortgage Loan means, at any time, the then unpaid outstanding principal balance of such Mortgage Loan.

"Party" means Seller, each Buyer and Administrative Agent.

"Permitted Debt" is defined in Section 11(t).

"Permitted Guaranties" is defined in Section 11 (u).

"Person" means an individual, partnership, corporation (including a business trust), joint-stock company, limited liability company, trust, unincorporated association, joint venture, any Governmental Authority or other entity.

"Pool" means a pool of fully amortizing first lien Mortgage Loans eligible in the aggregate to back an MBS.

"Pooled Loan" means a Mortgage Loan that is part of a Pool certified by an Agency Custodian to an Agency that will be or has been exchanged on the related Settlement Date either for cash (in a "delivery versus cash" or "swap and sell" transaction) or for an MBS backed by such Pool (a "delivery versus MBS" or "swap and hold" transaction) in accordance with the terms of the applicable Agency Guidelines.

"Pooling Date" means the date when a Pool is certified by an Agency Custodian to an Agency.

"Portal" means either (i) the JPMorgan Global Connectivity Services FTP site or (ii) a virtual data room or FTP site mutually agreed upon by Seller and Administrative Agent.

"Post-Origination Period" means the period of time between a Mortgage Loan's Origination Date and its subsequent Repurchase Date.

"Price Differential" means with respect to any Transaction hereunder, for each month (or portion thereof) during which that Transaction is outstanding, the sum of the following amount for each day during that month (or portion thereof): the weighted average of the applicable Pricing Rates for such day multiplied by the Aggregate Purchase Price on such day divided by 360.

"Pricing Rate" means the per annum percentage rate (or rates) to be applied to determine the Price Differential, which rate (or rates) shall be determined in accordance with the Side Letter.

"Privacy Requirements" means (a) Title V of the GLB Act, (b) federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) the applicable Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 CFR Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570 and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller's Customer Information, as such statutes, regulations, guidelines, laws, rules and orders may be amended from time to time.

"Property Charges" means all taxes, fees, assessments, water, sewer and municipal charges (general or special) and all insurance premiums, leasehold payments or ground rents.

"Proprietary Lease" means the lease on a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares in such Cooperative Unit.

"Purchase Date" means the date with respect to each Transaction on which the Mortgage Loans subject to such Transaction are transferred by Seller to Administrative Agent.

"Purchase Price" is defined in the Side Letter.

"Purchased Mortgage Loans" means, with respect to any Transaction, the Mortgage Loans sold by Seller to Administrative Agent (as agent and representative of Buyers) in such Transaction (each of which sales shall be on a servicing released basis), including any Additional Purchased Mortgage Loans delivered pursuant to Section 4(a) and excluding any Purchased Mortgage Loans repurchased by Seller or transferred to Seller. Except where the context requires otherwise, the term refers to all Purchased Mortgage Loans under all Transactions.

"Qualified Subordinated Debt" means, with respect to any Person, all unsecured Debt of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by Administrative Agent), in form and substance satisfactory to Administrative Agent, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Administrative Agent and Buyers under the Transaction Documents and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage provisions approved by Administrative Agent, restrictions on amendments without

the consent of Administrative Agent, non-petition provisions and maturity date or dates for any principal thereof at least 395 days after the date hereof.

"Recognition Agreement" means, with respect to a Cooperative Loan, an agreement among a Cooperative Corporation, a lender and a Mortgagor whereby such parties (i) acknowledge that such lender may make, or intends to make, such Cooperative Loan and (ii) make certain agreements with respect to such Cooperative Loan.

"Remittance Date" means the 15th day of each month, or if such day is not a Business Day, the next succeeding Business Day.

"REO Property" means Mortgaged Property acquired by Seller through foreclosure or deed in lieu of foreclosure.

"Repurchase Date" means, with respect to each Transaction, the date on which Seller is required to repurchase (or the earlier date, if any, on which Seller electively repurchases) from Administrative Agent the Purchased Mortgage Loans or MBS that are subject to that Transaction. The Repurchase Date shall occur (i) for Transactions terminable on a date certain, on the date specified in the Confirmation and (ii) for repurchases of Defective Mortgage Loans under Section 3(j), the Early Repurchase Date; provided that in any case, the Repurchase Date with respect to each Transaction shall occur no later than the earlier of (1) the Termination Date, (2) for each Aged Loan, sixty (60) days after its Purchase Date, (3) for each Pooled Loan (whether or not its Pool has been exchanged for cash or an MBS), sixty (60) days after its Purchase Date, (4) for each other Purchased Mortgage Loan, forty-five (45) days after its Purchase Date, and (5) for each MBS, three (3) Business Days after its Settlement Date.

"Repurchase Price" means (i) for each Purchased Mortgage Loan on any day, the price for which such Purchased Mortgage Loan is to be resold to Seller by Administrative Agent (as agent and representative of Buyers) upon termination of the Transaction in which Administrative Agent purchased it (including a Transaction terminable on demand), which is (x) its Purchase Price minus (y) the sum of all cash, if any, theretofore paid by Seller into the Operating Account to cure the portion of any Margin Deficit that Administrative Agent, using any reasonable method of allocation, attributes to such Purchased Mortgage Loan plus (z) its accrued and unpaid Price Differential on that day; provided that such accrued Price Differential may be paid on a day other than the Repurchase Date in accordance with the terms of this Agreement, and (ii) for each MBS, the sum of the Repurchase Prices that would be applicable to the Purchased Mortgage Loans in the Pool that backs such MBS if such Pool had not been securitized and such Purchased Mortgage Loans were still held by Administrative Agent (as agent and representative of Buyers).

"Required Amount" is defined in Section 5(b).

"Requirement(s) of Law" means any law, treaty, ordinance, decree, requirement, order, judgment, rule, regulation (or interpretation of any of the foregoing) of any Governmental Authority having jurisdiction over any Buyer, Administrative Agent, Seller or any Approved Takeout Investor, any of their respective Subsidiaries or their respective properties or any agreement by which any of them is bound.

"Rescission" means the Mortgagor's exercise of any right to rescind the related Mortgage Note and related documents pursuant to applicable law.

"Responsible Officer" means, as to any Person, the chief executive officer, the president, any executive vice president, senior vice president or vice president, or, with respect to financial matters, the chief financial officer of such Person; provided that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer means any officer authorized to act on such officer's behalf as reflected in a by-law, corporate resolution or similar document and an incumbency certificate.

"RHS" means the Rural Housing Service of the Rural Development Agency of the United States Department of Agriculture or any successor,

"RHS Loan" means a Mortgage Loan guaranteed by RHS.

"Rock Holdings" means Rock Holdings Inc., the owner, as of the date of this Agreement, of one hundred percent (100%) of the capital stock of Seller.

"Second Home Loan" means a Conventional Conforming Loan or Government Loan secured by a single family residence that is occupied by the Mortgagor but is not the Mortgagor's principal residence and whose underwriting, Takeout Commitment, if any, appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

"S&P" means Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor.

"SEC" is defined in Section 29(a),

"Secure Directory" is defined in the definition of "Loan File".

"Seller" is defined in this Agreement's preamble.

"Seller's Accounts" means each of the Funding Account and the Operating Account.

"Seller's Customer" means any natural person who has applied to Seller for a financial product or service, has obtained any financial product or service from Seller or has a Mortgage Loan that is serviced or subserviced by Seller.

"Seller's Customer Information" means any information or records in any form (written, electronic or otherwise) containing a Seller's Customer's personal information or identity, including such Seller's Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller's Customer has a relationship with Seller.

"Servicing File" means with respect to each Mortgage Loan, all documents relating to its servicing, which may consist of (i) copies of the documents contained in the related Credit File and Loan File, as applicable, (ii) copies of the credit documentation relating to the underwriting

and closing of such Mortgage Loan(s), (iii) copies of all related documents and correspondence, (iv) copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation and payment history records, (v) all other information or materials necessary or required to board such Mortgage Loan onto the applicable servicing system and (vi) all other related documents required to be delivered pursuant to any of the Transaction Documents.

"Servicing Records" means all servicing records created and/or maintained by Seller in its capacity as interim servicer for Administrative Agent (as agent and representative of Buyers) with respect to a Purchased Mortgage Loan, including any and all servicing agreements, files, documents, records, databases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records and any other records relating to or evidencing its servicing.

"Servicing Rights" means all rights and interests of Seller or any other Person, whether contractual, possessory or otherwise, to service, administer and collect Income with respect to Mortgage Loans, and all rights incidental thereto.

"Settlement Agent" means a title company, title insurance agent, escrow company or attorney that is acceptable to Administrative Agent in its reasonable discretion and that is (i) a division, subsidiary or licensed agent of a title insurance underwriter reasonably acceptable to Administrative Agent (Title Source, Inc. is acceptable to Administrative Agent) and (iii) insured against errors and omissions in such amounts and covering such risks as are at all times customary for its business and with industry standards, to which the proceeds of any purchase of a Mortgage Loan are to be wired in accordance with local law and practice in the jurisdiction where such Mortgage Loan is being Originated.

"Settlement Date" means the date that the sale of an MBS is settled and funds are paid or transferred.

"Shipping Instructions" means the advice in the form of Exhibit D, sent by Seller to Administrative Agent electronically through the MWF Web, that instructs Administrative Agent to send one or more Mortgage Notes and the related Mortgages to an Approved Takeout Investor.

"Side Letter" means the letter agreement dated as of the date hereof between Seller and Administrative Agent and Buyers, as supplemented, amended or restated from time to time.

"SIPA" is defined in Section 29(a).

"Stock Power" means, with respect to a Cooperative Loan, an assignment of the stock certificate or an assignment of the Cooperative Shares issued by the Cooperative Corporation.

"Subservicer" is defined in Subsection 13(a)(ii).

"Subservicer Instruction Letter" means a letter agreement between Seller and each Subservicer substantially in the form of Exhibit H.

"Subservicing Agreement" is defined in Subsection 13(a)(ii).

"Subsidiary" means any corporation, association or other business entity in which more than fifty percent (50%) of the total voting power or shares of stock (or equivalent equity interest) entitled to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Successor Servicer" is defined in Section 13(e).

"Takeout Agreement" means an agreement between an Approved Takeout Investor and Seller, pursuant to which such Approved Takeout Investor has committed to purchase from Seller certain of the Purchased Mortgage Loans or MBS, as such agreement may be supplemented, amended or restated from time to time, and which, if for a Jumbo Loan, is in form and substance acceptable to Administrative Agent.

"Takeout Commitment" means, with respect to each Approved Takeout Investor, the commitment to purchase a Purchased Mortgage Loan or MBS created from a Pool of Purchased Mortgage Loans pursuant to a Takeout Agreement, and that specifies (a) the type of Purchased Mortgage Loan or MBS to be purchased, (b) a purchase date or purchase deadline date and (c) a purchase price or the criteria by which the purchase price will be determined.

"Takeout Guidelines" means (i) the eligibility requirements established by the Approved Takeout Investor that must be satisfied by a Mortgage Loan originator to sell Mortgage Loans or MBS to, or securitize Mortgage Loans with, the Approved Takeout Investor and (ii) the specifications that a Mortgage Loan or MBS must meet, and the requirements that it must satisfy, to qualify for the Approved Takeout Investor's program of Mortgage Loan purchases, or MBS purchases or securitizations, as such requirements and specifications may be revised, supplemented or replaced from time to time.

"Takeout Value" means, with respect to any MBS or to any Purchased Mortgage Loan that is specifically allocated to a Takeout Commitment, the price that an Approved Takeout Investor has agreed to pay Seller for such MBS or Purchased Mortgage Loan. For clarity, Takeout Value is not an applicable factor in determining the value for any purpose of an MBS or a Purchased Mortgage Loan that is not specifically allocated to a Takeout Commitment.

"Tax Dividend" means as to any taxable period of Seller for which Seller is a Qualified Subchapter S Subsidiary or other pass-through entity for tax purposes, an annual or quarterly distribution intended to enable each shareholder of Rock Holdings to pay federal and state income taxes attributable to such shareholder resulting solely from the allocated share of income of Rock Holdings for such period.

"Termination Date" means the earliest of (i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to Administrative Agent at least thirty (30) days before such date, (ii) the date of declaration of the Termination Date pursuant to clause (vi) of Section 12(c) and (iii) three hundred sixty-four (364) days after the date hereof.

"Third Party Originator" means any Person, other than a permanent employee of Seller, who takes applications for or underwrites a Mortgage Loan.

"TPO Loan" means a Mortgage Loan that a Third Party Originator has underwritten or for which a Third Party Originator has taken the application.

"Transaction" is defined in Section 1.

"Transaction Documents" means this Agreement (including all exhibits and schedules attached hereto), each Confirmation, each Bailee Letter, each Trust Release Letter, the Side Letter, the Electronic Tracking Agreement, each Takeout Agreement, each Takeout Commitment, each Closing Protection Letter or fidelity bond in respect of a Settlement Agent and each deposit account agreement, other agreement, document or instrument executed or delivered in connection therewith, in each case as supplemented, amended, restated or replaced from time to time.

"Trust Release Letter" means a letter in substantially the form of Exhibit M, appropriately completed and authenticated by Seller, or such other form as may be approved by Administrative Agent in writing in its sole discretion.

"UCC" means the Uniform Commercial Code, as amended from time to time, as in effect in the relevant jurisdiction.

"VA" means the U.S. Department of Veterans Affairs or any successor department or agency.

"Wet Funding" means the purchase by Administrative Agent (as agent and representative of Buyers) of a Mortgage Loan that is Originated by Seller on the Purchase Date pursuant to which Seller is permitted to use the Purchase Price proceeds to close the Mortgage Loan before Administrative Agent's receipt of the complete Loan File.

"Wet Funding Deadline" means, with respect to any Wet Loan that is a CEMA Loan, the twelfth (12th) Business Day, and for any other Wet Loan, the fifth (5th) Business Day, after the Purchase Date for such Wet Loan, or such later Business Day as Administrative Agent, in its sole discretion, may specify from time to time.

"Wet Loan" means a Mortgage Loan for which the completed Loan File was not delivered to Administrative Agent before funding of the related Purchase Price.

(b) Interpretation. Headings are for convenience only and do not affect interpretation. The following rules of this Section 2(b) apply unless the context requires otherwise. The singular includes the plural and conversely. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. Any capitalized term used in the Side Letter and used, but not defined differently, in this Agreement has the same meaning here as there. A reference in this Agreement to a Section, Subsection, Sub-subsection, Exhibit or Schedule is, unless otherwise specified, a reference to a Section, Subsection or Sub-subsection of, or an Exhibit or Schedule to, this Agreement. "Indorse" and correlative terms used in the Uniform Commercial Code may be spelled with an

initial "e" instead of "i". A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document is to the agreement or document as supplemented, amended, novated, restated or replaced, except to the extent prohibited by any Transaction Document. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile or electronic transmission and any other means that permits the recipient to reproduce words in a tangible and visible form. A reference to conduct includes an omission, statement or undertaking, whether or not in writing. An Event of Default exists until it has been waived in writing by the appropriate Person or Persons or has been timely cured. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" and correlative terms are not limiting and mean "including without limitation", whether or not that phrase is stated. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including". If a day for payment or performance specified by, or determined in accordance with, the provisions of this Agreement is not a Business Day, then the payment or performance will instead be due on the Business Day next following that day. Unless otherwise specifically provided, all determinations by Administrative Agent shall be in its reasonable, good faith discretion. This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters; all such limitations, tests and measurements are cumulative and each shall be performed in accordance with its terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if either Seller or Administrative Agent gives notice to the other of them that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the effective date of this Agreement in GAAP or in its application on the operation of such provision, whether any such notice is given before or after such change in GAAP or in its application, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Unless otherwise specifically provided, all accounting calculations shall be made on a consolidated basis. Except where otherwise provided in this Agreement, references herein to "fiscal year" and "fiscal quarter" refer to such fiscal periods of Seller. Except where otherwise provided in this Agreement, any determination, statement or certificate by Administrative Agent or an authorized officer of Administrative Agent or any of its Affiliates provided for in this Agreement that is made reasonably and in good faith and in the manner provided for in this Agreement shall be conclusive and binding on the parties in the absence of manifest error. A reference to an agreement includes a security agreement, guarantee, agreement or legally enforceable arrangement, whether or not in writing. A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document executed in connection therewith. Where Seller is required by this Agreement to provide any document to Administrative Agent, it shall be provided in writing or printed form or in electronic form, unless otherwise provided in this Agreement. This Agreement and the other Transaction Documents are the result of negotiations between Buyers and Administrative Agent on the one hand and Seller (and Seller's related parties) on the other, and are the product of all Parties. In the

interpretation of this Agreement and the other Transaction Documents, no rule of construction shall apply to disadvantage one Party on the ground that such Party originated, proposed, drafted, presented or was involved in the preparation of any particular provision of this Agreement or of any other Transaction, or of this Agreement or such other Transaction Document itself. Seller and Buyers may be party to other mutual agreements and nothing in this Agreement shall be construed to restrict or limit any right or remedy under any such other agreement, and nothing in any such other agreement shall be construed to restrict or limit any right or remedy under this Agreement, except to the extent, if any, specifically provided herein or therein. Except where otherwise expressly stated, Administrative Agent may (i) give or withhold, or give conditionally, approvals and consents, (ii) be satisfied or unsatisfied and (iii) form opinions and make determinations, in each case in Administrative Agent's reasonable, good faith discretion. A reference to "good faith" means good faith as defined in §1-201(19) of the UCC as in effect in the State of New York. Any requirement of good faith, reasonableness, discretion or judgment by Administrative Agent or any Buyer shall not be construed to require Administrative Agent or such Buyer to request or await receipt of information or documentation not immediately available from or with respect to Seller or any other Person or the Purchased Mortgage Loans themselves. Administrative Agent may waive, relax or strictly enforce any applicable deadline at any time and to such extent as Administrative Agent shall elect, and no waiver or relaxation of any deadline shall be applicable to any other instance or application of that deadline or any other deadline, and no such waiver or relaxation, no matter how often made or given, shall be evidence of or establish a custom or course of dealing different from the express provisions and requirements of this Agreement.

3. Initiation; Confirmations; Termination

(a) Initiation. Any agreement to enter into a Transaction shall be made in writing or electronically at the initiation of Seller through the MWF Web before the Termination Date. If Seller desires to enter into a Transaction, Seller shall deliver to Administrative Agent no earlier than three (3) Business Days before, and no later than 3:30 p.m., Houston, Texas time, on, the proposed Purchase Date, a request for Administrative Agent (as agent and representative of Buyers) to purchase an amount of Eligible Mortgage Loans on such Purchase Date. All such purchases shall be on a servicing released basis and shall include the Servicing Rights with respect to such Eligible Mortgage Loan. Such request shall state the Purchase Price and shall include the Confirmation related to the proposed Transaction.

(b) Purchase. Subject to the terms of the Side Letter and satisfaction of the conditions precedent set forth in this Section 3 and in Section 7, on the requested Purchase Date for each Transaction, Administrative Agent shall transfer to Seller — for a newly Originated Eligible Mortgage Loan, by transferring funds to the designated Settlement Agent, and for other Eligible Mortgage Loans, by transferring funds to the prior lender or repurchase agreement counterparty, or to Seller, as applicable — an amount of Buyers' funds equal to the Purchase Price for purchase of each Eligible Mortgage Loan that is the subject of such Transaction on that Purchase Date, less any amounts to be netted against such Purchase Price in accordance with the Transaction terms and this Agreement. The transfer of funds to the Settlement Agent to be used to fund the Mortgage Loan, or to the prior lender or repurchase agreement counterparty, or to Seller, as applicable, and if applicable, the permitted netting of amounts for value, on the Purchase Date for any Transaction will constitute full payment by Buyers of the Purchase Price

for such Mortgage Loan. Within five (5) Business Days (twelve (12) calendar days for Wet Funded CEMA Loans) following the Purchase Date, Seller shall (i) take such steps as are necessary and appropriate to effect the transfer to Administrative Agent on the MERS® System of the Purchased Mortgage Loans so purchased, and to cause Administrative Agent to be designated as "Interim Funder" on the MERS® System with respect to each such Purchased Mortgage Loan and (ii) in the case of a Wet Funding, deliver all remaining items of the related Loan File to Administrative Agent. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, Administrative Agent and Buyers shall have no obligation to enter into any Transaction on or after the Termination Date. Seller may (i) initially request less than one hundred percent (100%) of the Purchase Price for any one or more Purchased Mortgage Loans, (ii) repay part of the Purchase Price therefor to Administrative Agent (for Buyers' account) or (iii) both, and may subsequently request (through Administrative Agent) that Buyers fund (or re-fund) the balance of the Purchase Price to Seller, and in either case so long as no Default or Event of Default has occurred and is continuing, Buyers, acting through Administrative Agent, will fund (or re-fund) so much of such balance as Seller shall request.

(c) Confirmations. The Confirmation for each Transaction shall (i) include the Loan Purchase Detail with respect to the Mortgage Loans subject to such Transaction, (ii) identify Administrative Agent and Seller and (iii) set forth (A) the Purchase Date, (B) the Purchase Price, (C)the latest Repurchase Date applicable to such Mortgage Loans, (D)the Pricing Rates applicable to the Transaction and (E) any additional terms or conditions of the Transaction mutually agreeable to Administrative Agent and Seller. In the event of any conflict between the terms of a Confirmation that has been affirmatively accepted by Administrative Agent and this Agreement, such accepted Confirmation shall prevail.

(d) Failed Fundings. Seller agrees to report to Administrative Agent by facsimile transmission or electronic mail by the earlier of (x) one (1) Business Day after the Assistant Treasurer or Cash Manager has actual knowledge of such failure and (y) three (3) Business Days after the related Purchase Date, any Mortgage Loans that failed to be funded to the related Mortgagor, otherwise failed to close for any reason or failed to be purchased hereunder. Seller further agrees to (i) return, or cause the Settlement Agent to return, to the Funding Account, for refunding to Administrative Agent for Buyers' accounts, the portion of the Purchase Price allocable to such Mortgage Loans by the earlier of (x) one (1) Business Day after the Assistant Treasurer or Cash Manager has actual knowledge of such failure and (y) three (3) Business Days after the related Purchase Date, and (ii) indemnify Buyers and Administrative Agent for any loss, cost or expense incurred by them as a result of the failure of such Mortgage Loans to close or to be delivered to Administrative Agent.

(e) Accrual and Payment of Price Differential. The Price Differential for each Transaction shall accrue during the period commencing on (and including) the day when the Purchase Price is transferred into the Funding Account (or otherwise paid to Seller) for such Transaction and ending on (but excluding) the day when the Repurchase Price is paid to Administrative Agent. Accrued Price Differential for each Purchased Mortgage Loan shall be due and payable (i) on each Remittance Date, (ii) when any Event of Default occurs and (iii) on each Business Day after any Event of Default occurs and so long as it is continuing, to and excluding the day that the Repurchase Price therefor shall be paid to Administrative Agent.

(f) Repurchase Required. Seller shall repurchase from Administrative Agent Purchased Mortgage Loans conveyed to Administrative Agent and MBS issued in exchange for Pools of Purchased Mortgage Loans, on or before each related scheduled Repurchase Date and may electively sooner repurchase Purchased Mortgage Loans and MBS. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan. If such Repurchase Price is paid by Seller on or before termination of this Agreement, shipment of the related Purchased Mortgage Loans to an Approved Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12, Administrative Agent shall transfer such Purchased Mortgage Loans to Seller. Seller is obligated to obtain Purchased Mortgage Loans and MBS not shipped to an Approved Takeout Investor or an Agency Custodian from Administrative Agent or its designee on the related Repurchase Date.

(i) Cash Repurchase. On the Repurchase Date of Purchased Mortgage Loans being repurchased for cash (including any Pool of Purchased Mortgage Loans that will be exchanged on an MBS Settlement Date in a "delivery versus cash" or "swap and sell" transaction), termination of the Transaction will be effected by resale to Seller or its designee by Administrative Agent (as agent and representative of Buyers) of the Purchased Mortgage Loans on a servicing released basis against (1) Seller's submission to Administrative Agent of a Completed Repurchase Advice and (2) payment of the Repurchase Price by Seller's wiring it or causing it to be wired to the Funding Account. After receipt of the payment (for Buyers' accounts) of the Repurchase Price from Seller, Administrative Agent shall transfer such Purchased Mortgage Loans and the related Mortgage Loan Documents to Seller or its designee or release all of its interests in the related Pool and deliver, or cause to be delivered, to Seller, its designee or the Agency Custodian for such Pool, as applicable, all Mortgage Loan Documents previously delivered to Administrative Agent and take such steps as are necessary and appropriate to effect the transfer of the Purchased Mortgage Loan to Seller or its designee on the MERS® System. All such transfers from Administrative Agent to Seller or Seller's designee are and shall be without recourse and without any of the transfer warranties of UCC §3-417 or other warranty, express or implied.

(ii) Pool Securitization and Repurchase of MBS Created from the Pool. On the Repurchase Date for a Pool of Purchased Mortgage Loans that is being securitized in a "delivery versus MBS" or "swap and hold" transaction, termination of the Transaction, and the simultaneous initiation of a new Transaction whose subject will be the MBS created from such Pool, will be effected by Administrative Agent's delivery of such Pool to the relevant Agency Custodian against delivery to Buyer of the MBS created from such Pool. On the Repurchase Date for such MBS, termination of such new Transaction will be effected by Seller's wiring the Repurchase Price for such MBS, or causing it to be wired, to the Funding Account and causing the other elements of a Completed Repurchase Advice (those being items (iii) and (iv) in the definition of that term in Section 2(a)) to be delivered to Administrative Agent, whereupon Administrative Agent will transfer the MBS to the relevant Approved Takeout Investor, Seller or its designee, as applicable.

(g) No Obligation to Transfer Purchased Mortgage Loans or MBS After Termination. Notwithstanding the foregoing or any other provision to the contrary in this Agreement or any other Transaction Document, Administrative Agent shall not be obligated to transfer any

Purchased Mortgage Loans or MBS to Seller or any Seller's designee after the termination of this Agreement or liquidation by Administrative Agent (as agent and representative of Buyers) of the Purchased Mortgage Loans, in each case pursuant to Section 12, except to the extent that the net proceeds of such Purchased Mortgage Loan or MBS received by Administrative Agent (as agent and representative of Buyers) exceed Seller's obligations, liabilities and indebtedness under each of the Transactions and the Transaction Documents, or to the extent required by Bankruptcy Code Section 559 if that is less.

(h) Completed Repurchase Advice. If Administrative Agent receives the Completed Repurchase Advice with respect to a Purchased Mortgage Loan or MBS at or before 3:00 p.m. Houston, Texas time, on any Business Day, then the Repurchase Date for that Purchased Mortgage Loan or MBS will be that same day. If Administrative Agent receives the Completed Repurchase Advice with respect to any Purchased Mortgage Loan or MBS after 3:00 p.m. Houston, Texas time, on any Business Day, then the Repurchase Date for that Purchased Mortgage Loan or MBS will be the next Business Day. In connection with any repurchase pursuant to a Completed Repurchase Advice, Administrative Agent will debit the Funding Account and, if necessary, the Operating Account for the amount of the Repurchase Price (less any amount of Price Differential to be paid on the next Remittance Date). Without limiting Seller's obligations hereunder, at any time after the occurrence and during the continuance of a Default or an Event of Default, except for repurchases of individual Mortgage Loans or Pools being sold to Approved Takeout Investors, Seller shall not be permitted to repurchase less than all of the Purchased Mortgage Loans without the prior written consent of Administrative Agent, which may be granted or withheld in Administrative Agent's sole discretion.

(i) Reliance. With respect to any Transaction, Administrative Agent may conclusively rely upon, and shall incur no liability to Seller in acting upon, any request or other communication that Administrative Agent reasonably believes to have been given or made by a Person authorized to enter into a Transaction on Seller's behalf.

(j) Defective Mortgage Loans.

(i) If, after Administrative Agent (as agent and representative of Buyers) purchases a Mortgage Loan, Administrative Agent determines or receives notice (whether from Seller or otherwise) that a Purchased Mortgage Loan is (or has become) a Defective Mortgage Loan, Administrative Agent shall promptly notify Seller, and Seller shall repurchase such Purchased Mortgage Loan at the Repurchase Price on the Early Repurchase Date (as such term is defined below).

(ii) If Seller becomes obligated to repurchase a Mortgage Loan pursuant to Subsection 3(j)(i), Administrative Agent shall promptly give Seller notice of such repurchase obligation and a calculation of the Repurchase Price therefor. On the same day Seller receives such notice if given at or before 10:00 a.m., Houston, Texas time, or on the next Business Day if such notice is given after 10:00 a.m. (such day, the **"Early Repurchase Date"**), Seller shall repurchase the Defective Mortgage Loan by paying Administrative Agent (for Buyers' accounts) the Repurchase Price therefor, and shall submit a Completed Repurchase Advice. Administrative Agent is authorized to charge any of Seller's Accounts for such amount unless the Parties have agreed in writing to a different method of payment and Seller has paid such

amount by such agreed method. If Seller's Accounts do not contain sufficient funds to pay in full the amount due Buyers under this Subsection 3(j)(ii), or if the amount due is not paid by any applicable alternative method of payment previously agreed to by the Parties, Seller shall promptly deposit funds in the Operating Account sufficient to pay such amount due Buyers and notify Administrative Agent of such deposit. If such Repurchase Price is paid by Seller on or before termination of this Agreement, shipment of the related Purchased Mortgage Loans to an Approved Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12, Administrative Agent shall transfer such Purchased Mortgage Loans to Seller and deliver, or cause to be delivered, to Seller all documents for the Mortgage Loan previously delivered to Administrative Agent and take such steps as are necessary and appropriate to effect the transfer of the Purchased Mortgage Loan to Seller on the MERS® System.

4. Margin Maintenance

(a) Margin Deficit. If at any time the aggregate Margin Amounts of all Purchased Mortgage Loans and MBS then subject to Transactions is less than the sum of their Repurchase Prices, a margin deficit (a **"Margin Deficit"**) will exist. If at any time the Margin Deficit is greater than the Cash Deposit balance by [***], Administrative Agent, by notice to Seller (a **"Margin Call"**), may require Seller to transfer to Administrative Agent (for Buyers' accounts) (x) cash or (y) if Administrative Agent is willing to accept them in lieu of cash, MBS and/or additional Eligible Mortgage Loans reasonably acceptable to Administrative Agent (**"Additional MBS/Purchased Mortgage Loans"**) or (z) a combination, to the extent (if any) acceptable to Administrative Agent, of cash and Additional MBS/Purchased Mortgage Loans, so that immediately after such transfer(s), the sum of (i) the aggregate of the Margin Amounts of all Purchased Mortgage Loans and MBS for all Transactions outstanding at that time, including any such Additional MBS/Purchased Mortgage Loans, plus (ii) the then-balance of the Cash Deposit, plus (iii) such cash, if any, so transferred to Administrative Agent, will be at least equal to the aggregate Repurchase Price of all Purchased Mortgage Loans and MBS then subject to Transactions.

(b) Margin Maintenance. If notice of a Margin Call is given at or before 10:00 a.m. Houston, Texas time on a Business Day, Seller shall transfer cash and/or, if acceptable to Administrative Agent, Additional MBS/Purchased Mortgage Loans, to Administrative Agent before 5:00 p.m. Houston, Texas time on the date of such notice, and if such notice is given after 10:00 a.m. Houston, Texas time on a Business Day, Seller shall transfer such cash and/or Additional MBS/Purchased Mortgage Loans before 9:30 a.m. Houston, Texas time on the Business Day following the date of such notice. All cash required to be delivered to Administrative Agent pursuant to this Section 4(b) **("Margin Cash")** shall be deposited by Seller into the Operating Account and, provided that no Event of Default has occurred and is continuing, shall be held by Administrative Agent (as agent and representative of Buyers) in the Operating Account as security for the Obligations or, at Administrative Agent's option, applied by Buyers to reduce pro rata the Repurchase Prices of all Purchased Mortgage Loans that are then subject to outstanding Transactions. If Margin Cash delivered to Administrative Agent is so held in the Operating Account, Administrative Agent shall give Seller credit against Price Differential due from Seller for each month that such Margin Cash is so held in an amount equal to (x) a rate per annum equal to (i) the weighted average Pricing Rate applicable to the Purchased

Mortgage Loans that are subject to outstanding Transactions during that month minus (ii) the per annum rate applied by Chase for that month to the reserve-adjusted balances of Seller's deposit accounts with Chase to determine earnings credits applicable to treasury and other services provided by Chase to Seller in that month, times (y) the average balance of Margin Cash held in the Operating Account in that month. Following the occurrence and during the continuance of any Event of Default, any such cash, the Cash Deposit or both may be applied to reduce the Repurchase Price of such Purchased Mortgage Loans as Administrative Agent shall select, with the amount to be applied to the Repurchase Price of any particular Purchased Mortgage Loan to be determined by Administrative Agent, using such reasonable method of allocation as Administrative Agent shall elect in its sole discretion at the time. Administrative Agent's election, in its sole and absolute discretion, not to make a Margin Call at any time when the Margin Deficit is greater than the Cash Deposit balance by more than [***], shall not in any way limit or impair its right to make a Margin Call at any other time that such a Margin Deficit exists (or still exists).

(c) Margin Excess. If on any day after Seller has transferred cash or Additional MBS/Purchased Mortgage Loans to Administrative Agent pursuant to Section 4(b), the sum of (i) the cash paid to Administrative Agent, (ii) the balance of the Cash Deposit and (iii) the aggregate of the Margin Amounts of all Purchased Mortgage Loans and MBS for all Transactions outstanding at that time, including any such Additional MBS/Purchased Mortgage Loans, exceeds the sum of the Repurchase Prices of all Purchased Mortgage Loans and MBS then subject to Transactions by more than [***], then at the request of Seller, Buyers (acting through Administrative Agent) shall return a portion of the cash or Additional MBS/Purchased Mortgage Loans to Seller so that the remaining sum of (i), (ii) and (iii) does not exceed the Aggregate Purchase Price; provided that the sum of the cash plus the value of Additional MBS/Purchased Mortgage Loans returned shall be strictly limited to an amount, after the return of which, no Margin Deficit greater than an amount equal to the Cash Deposit will exist.

(d) Market Value Determinations. Administrative Agent may determine the Market Values of any or all MBS and Purchased Mortgage Loans with such frequency as Administrative Agent may elect (which, for the avoidance of doubt, can be daily) as follows:

(i) Administrative Agent's determination of Market Value of Purchased Mortgage Loans and of MBS will be for the limited purposes specified in this Agreement;

(ii) a Market Value of zero will be assigned to any Purchased Mortgage Loan that, at the time of determination, is not an Eligible Mortgage Loan;

(iii) Administrative Agent's determination of Market Value of Purchased Mortgage Loans will be made using CL's or its successor in interest's (or, if Administrative Agent shall have ceased using on a regular basis CL or CL's successor in interest's valuation services for any reason, an active secondary market participant's (which may be a division or an Affiliate of Chase)) customary methods for determining the price of comparable mortgage loans under the market conditions and Seller's status prevailing at the time of determination, and if (1) any Default or Event of Default has occurred and is continuing, (2) Administrative Agent reasonably and in good faith believes that a secondary market Mortgage Loan purchaser would

materially discount the likelihood of realization on any of Seller's Mortgage Loan transfer warranties or (3) the market for comparable Mortgage Loans is illiquid or otherwise disorderly at the time, such determination would not be equivalent to a determination of the fair market value of the Purchased Mortgage Loans made by obtaining competing bids under circumstances where the bidders have adequate opportunity to perform customary mortgage loan and servicing due diligence and, as applicable in the circumstances, (A) the originator/servicer is not in default, (B) the likelihood of realization on Seller's transfer warranties is not materially discounted and/or (C) the market for comparable Mortgage Loans is not illiquid or otherwise disorderly; and

(iv) Administrative Agent's good faith determination of Market Value shall be conclusive on the Parties absent manifest error.

5. Accounts; Income Payments

(a) Accounts. On or before the date hereof, Seller agrees to establish or cause to be established each of the Accounts at Financial Institution; provided that the Income Collection Account will be established if and when required by Administrative Agent for the purposes of Subsections 12(b)(iii) and/or 12(b)(iv). Seller's taxpayer identification number will be designated as the taxpayer identification number for each Account and Seller shall be responsible for reporting and paying taxes on any income earned with respect to the Accounts. Each Account shall be under the sole dominion and control of Administrative Agent, and Seller agrees that (i) Seller shall have no right or authority to withdraw or otherwise give any directions with respect to the Accounts or the disposition of any funds held in the Accounts; provided that Seller may cause amounts to be deposited into any Account at any time, and (ii) Financial Institution may comply with instructions originated by Administrative Agent directing disposition of the funds in the Accounts without further consent of Seller. Only employees of Administrative Agent shall be signers with respect to the Accounts. Pursuant to Section 6, Seller has pledged, assigned, transferred and granted a security interest to Administrative Agent (as agent and representative of Buyers) in all Accounts in which Seller has rights or power to transfer rights and all Accounts in which Seller later acquires ownership, other rights or the power to transfer rights. Seller and Administrative Agent hereby agree that Administrative Agent, as agent and representative of Buyers, has "control" of the Accounts within the meaning of Section 9-104 of the UCC and that the Accounts are subject to the provisions of Section 31.

(b) Cash Deposit. On or before the date hereof, Seller shall deposit an amount [***] (the **"Required Amount"**) into the Cash Deposit. Seller shall cause an amount not less than the Required Amount to be on deposit in the Cash Deposit at all times. If on any Remittance Date, the amount on deposit in the Cash Deposit is greater than the Required Amount, provided that no Default or Event of Default has occurred and is continuing, upon Seller's request such excess will be disbursed to Seller on such Remittance Date after application by Administrative Agent and Buyers to the payment of any amounts due and owing by Seller to Administrative Agent or Buyers on such date. At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Cash Deposit in accordance with the provisions of Section *5(6)*.

(c) Funding Account. The Funding Account shall be used for fundings of the Purchase Price and the Repurchase Price with respect to each Purchased Mortgage Loan and MBS in accordance with Section 3. Seller shall cause all amounts to be paid in respect of the Takeout Commitments to be remitted by the Approved Takeout Investors directly to the Funding Account without any requirement for any consent of Seller. On each Repurchase Date that occurs pursuant to Section 3(f) with respect to any Purchased Mortgage Loan or MBS, Administrative Agent will apply the applicable amounts on deposit in the Funding Account to the unpaid Repurchase Price due to Buyers for such Purchased Mortgage Loan or MBS and, unless an Event of Default has occurred and is continuing, Administrative Agent will transfer the remaining balance, if any, in the Funding Account to the Operating Account. At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Funding Account in accordance with the provisions of Section 5(e).

(d) Operating Account.

(i) The Operating Account shall be used for the purposes of (1) Seller's payment of Price Differential and any other amounts owing to Buyers under this Agreement, the Side Letter or any other Transaction Document, except for amounts required to be paid, and that can be paid, from or to other Accounts pursuant to the Transaction Documents, (2) Seller's funding of any shortfall between (x) the proceeds of an Eligible Mortgage Loan being purchased by Administrative Agent (as agent and representative of Buyers) that are to be disbursed at its Origination and (y) the Purchase Price to be paid by Administrative Agent (as agent and representative of Buyers) for that Eligible Mortgage Loan, (3) Seller's payment of any difference between the Repurchase Price and the amount received by Administrative Agent from the applicable Approved Takeout Investor in connection with the repurchase of a Purchased Mortgage Loan pursuant to Section 3(h) and (4) for any cash payments made by Seller to satisfy Margin Calls pursuant to Section 4(b).

(ii) On or before the seventh (7th) Business Day before each Remittance Date, Administrative Agent will notify Seller in writing of the Price Differential and other amounts due Administrative Agent and Buyers on that Remittance Date. On or before each Remittance Date or, if later, seven (7) Business Days after Seller receives Administrative Agent's notice provided for in the first sentence of this Subsection 5(d)(ii), Seller shall deposit into the Operating Account such cash, if any, as shall be required to make the balance in the Operating Account sufficient to pay all amounts due Administrative Agent and Buyers on that Remittance Date. On each Remittance Date, Administrative Agent shall withdraw funds from the Operating Account to effect such payment to the extent of funds then available in the Operating Account. If the funds on deposit in the Operating Account are insufficient to pay the amounts then due Administrative Agent and Buyers in full, Seller shall pay the deficiency amount on the date such payment is due by wire transfer of such amount to the Operating Account, and Administrative Agent shall withdraw the funds so deposited to pay such deficiency to the extent of the funds deposited.

(iii) Funds deposited by Seller in the Operating Account to cover the shortfall, if any, referred to in clause (2) of Subsection 5(d)(i) will be disbursed by Administrative Agent to the Settlement Agent, prior lender or repurchase agreement counterparty or Seller, as

applicable, along with the Purchase Price of the related Eligible Mortgage Loan being purchased by Administrative Agent (as agent and representative of Buyers) to fund the Origination, transfer or other purchase of such Mortgage Loan as provided in Section 3(b).

(iv) At any time after a Margin Call, if Seller fails to satisfy such Margin Call in accordance with the provisions of Section 4, Administrative Agent may withdraw funds from the Operating Account to pay such Margin Call and shall apply the funds so withdrawn for that purpose to reduce the Repurchase Prices of Purchased Mortgage Loans then subject to outstanding Transactions as provided in Section 4(b). At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Operating Account in accordance with the provisions of Section 5(e).

(v) Unless (1) a Default or an Event of Default has occurred and is continuing or (2) any amounts are then owing to Administrative Agent, Buyers or any Indemnified Party under this Agreement or another Transaction Document, on Seller's request, Administrative Agent will transfer the Operating Account balance to an account designated by Seller.

(vi) Income Collection Account. Pursuant to Section 6. Seller has pledged, assigned and transferred the Income Collection Account to Administrative Agent (as agent and representative of Buyers) and granted Administrative Agent (as agent and representative of Buyers) a security interest in the Income Collection Account. Income shall be deposited in the Income Collection Account if required by Administrative Agent after and during the continuance of any Event of Default pursuant to Subsections 12(b)(iii) and/or 12(b)(iv). No funds other than Income shall be deposited in the Income Collection Account, Where a particular Transaction's term extends over the date on which Income is paid by the Mortgagor on any Purchased Mortgage Loan subject to that Transaction, that Income will be the property of Buyers until Seller has paid the full Repurchase Price in respect of such Transaction to Administrative Agent (for Buyers' accounts). Notwithstanding the foregoing, and provided no Default or Event of Default has occurred and is continuing and no Margin Deficit then exists, Buyers and Administrative Agent agree that Seller or its designee shall be entitled to receive and retain that Income to the full extent it would have been so entitled if the Purchased Mortgage Loans had not been sold to Buyers; provided that any Income received by Seller while the related Transaction is outstanding shall be deemed to be held by Seller solely in trust for Administrative Agent (as agent and representative of Buyers) pending the payment of the Repurchase Price in respect of such Transaction and the repurchase of the related Purchased Mortgage Loans. If a Default or an Event of Default has occurred and is continuing, or a Margin Deficit exists that Seller has not satisfied in accordance with the provisions of Section 4, as of the date Income is paid on a Purchased Mortgage Loan subject to a Transaction hereunder, Seller, if directed by Administrative Agent pursuant to Subsection 12(b)(iii) and/or Subsection 12(b)(iv), shall cause such Income to be deposited into the Income Collection Account or to such other account as Administrative Agent may direct.

(e) Application of Funds. After the occurrence and during the continuance of an Event of Default, at such times as Administrative Agent may direct in its sole discretion, Administrative Agent shall apply all Income and other amounts on deposit in all or any of the Accounts, other than mortgagors' actual escrow payments held in any account and required to be

used for the payment of Property Charges in respect of any Purchased Mortgage Loan, in the same order and manner as is provided in Section 12(e) for proceeds of dispositions of Purchased Mortgage Loans not repurchased by Seller.

(f) Seller's Obligations. The provisions of this Section 5 shall not relieve Seller from its obligations to pay the Repurchase Price on the applicable Repurchase Date and to satisfy any other payment obligation of Seller hereunder or under any other Transaction Document.

6. Security Interest; Assignment of Takeout Commitments

(a) Security Interest. Although the Parties intend that all Transactions hereunder be absolute sales and purchases and not loans, to secure the payment and performance by Seller of its obligations, liabilities and indebtedness under each such Transaction and Seller's obligations, liabilities and indebtedness under this Agreement and the other Transaction Documents, Seller hereby pledges, assigns, transfers and grants to Administrative Agent, as agent and representative of Buyers, a security interest in the Mortgage Assets in which Seller has rights or power to transfer rights and all of the Mortgage Assets in which Seller later acquires ownership, other rights or the power to transfer rights. **"Mortgage Assets"** means (i) the Purchased Mortgage Loans with respect to all Transactions outstanding from time to time hereunder (including, without limitation, all Servicing Rights with respect thereto), (ii) all Servicing Records, Loan Files, Mortgage Loan Documents, including, without limitation, the Mortgage Note and Mortgage, and all of Seller's claims, liens, rights, title and interests in and to the Mortgaged Property in each case to the extent related to such Purchased Mortgage Loans, (iii) all Liens securing repayment of such Purchased Mortgage Loans, (iv) all Income with respect to such Purchased Mortgage Loans, (v) the Accounts, (vi) the Takeout Commitments and Takeout Agreements to the extent Seller's rights thereunder specifically relate to such Purchased Mortgage Loans, (vii) all Hedging Arrangements to the extent specifically relating to such Purchased Mortgage Loans, (viii) the Income Collection Account, together with all interest on the Income Collection Account, all modifications, extensions and increases of the Income Collection Account and all sums now or at any time hereafter on deposit in the Income Collection Account or represented by the Income Collection Account and (ix) all proceeds of the foregoing including, without limitation, to the extent that they are proceeds of the foregoing, all MBS, and the right to have and receive such MBS when issued, that are, in whole or in part, based on, backed by or created from Purchased Mortgage Loans for which the full cash Repurchase Price has not been received by Administrative Agent, irrespective of whether such related Purchased Mortgage Loans have been released from this security interest. Seller hereby authorizes Administrative Agent to file such financing statements and amendments relating to the Mortgage Assets as Administrative Agent may deem appropriate. Seller shall pay all fees and expenses associated with perfecting such Liens including the cost of filing financing statements and amendments under the UCC, registering each Purchased Mortgage Loan with MERS and recording assignments of the Mortgages as and when required by Administrative Agent in its good faith discretion. Notwithstanding anything herein to the contrary, unless an Event of Default shall have occurred and be continuing, upon Seller's payment of the Repurchase Price to Administrative Agent (on behalf of Buyers), any security interest of Buyers in the related Purchased Mortgage Loan and the related Mortgage Assets shall be released. Upon Seller's request, Buyer shall take such actions as shall be reasonably necessary to evidence such

termination of a security interest in such Purchased Mortgage Loan and the related Mortgage Assets or such MBS.

(b) Assignment of Takeout Commitment. The sale of each Purchased Mortgage Loan to Buyers shall include Seller's rights (but none of the obligations) under the applicable Takeout Commitment and Takeout Agreement, if any, to which such Purchased Mortgage Loan is specifically allocated, to deliver such Purchased Mortgage Loan or the related MBS, as applicable, to the Approved Takeout Investor and to receive the net sum therefor specified or provided for in the related Takeout Commitment from the Approved Takeout Investor.

7. Conditions Precedent

(a) Conditions Precedent to the Effectiveness of this Agreement. The effectiveness of this Agreement shall be subject to the satisfaction of each of the following conditions precedent (any of which Administrative Agent may electively waive, in Administrative Agent's sole discretion):

(i) on or before the date hereof, Seller shall deliver or cause to be delivered each of the documents listed on Exhibit E in form and substance satisfactory to Administrative Agent and its counsel;

(ii) as of the date hereof, there has been no Material Adverse Effect on the consolidated financial condition of Seller since the most recent financial statements of such Person delivered to Administrative Agent and Buyers that has not been disclosed to Administrative Agent;

(iii) as of the date hereof, no material action, proceeding or investigation shall have been instituted or threatened, nor shall any material order, judgment or decree have been issued or proposed to be issued by any Governmental Authority with respect to Seller that has not been disclosed to Administrative Agent;

(iv) Seller shall have delivered to Administrative Agent the opinions of counsel set forth in Exhibit F, in form and substance satisfactory to Administrative Agent and its counsel;

(v) Seller shall have delivered to Administrative Agent such other documents, opinions of counsel and certificates as Administrative Agent may reasonably request;

(vi) Seller shall have established the Accounts at Financial Institution and shall have deposited the Required Amount to the Cash Deposit;

(vii) Seller shall have acquired licenses, where necessary, to Originate Mortgage Loans in all states where it Originates them and that require Seller to be licensed to do so;

(viii) on or before the date hereof, Seller shall have paid to the extent due all fees and out-of-pocket costs and expenses reasonably incurred (including due diligence fees and

expenses and reasonable legal fees and expenses) required to be paid under this Agreement or any other Transaction Document;

(ix) the Joint Account Control Agreement shall have been amended to add Administrative Agent as a Controlling Party (as defined in the Joint Account Control Agreement) by an amendment in form and substance reasonably satisfactory to Administrative Agent;

(x) the Joint Securities Account Control Agreement shall have been amended to add Administrative Agent as a Controlling Party (as defined in the Joint Securities Account Control Agreement) by an amendment in form and substance reasonably satisfactory to Administrative Agent; and

(xi) the Intercreditor Agreement shall have been amended to add Administrative Agent as a Transaction Party (as defined in the Intercreditor Agreement) by an amendment in form and substance reasonably satisfactory to Administrative Agent.

(b) Conditions Precedent to Each Transaction. Buyers' obligation to pay the Purchase Price for each Transaction shall be subject to the satisfaction of each of the following conditions precedent:

(i) with respect to each Purchase Date, Seller shall have delivered to Administrative Agent a Confirmation and the Loan Purchase Detail with respect to the Purchased Mortgage Loans subject to such Transaction;

(ii) in the case of a Mortgage Loan subject to a Wet Funding, for which the related Settlement Agent involved in such Wet Funding (x) is Title Source, Inc., Administrative Agent shall have received either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, including such Mortgage Loan or (2) a fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss; provided that Seller shall have forty-five (45) days following the date of this Agreement to put in place the right for Administrative Agent to directly provide such written notice, or (y) is not Title Source, Inc., Administrative Agent shall have received either (1) a fully executed Closing Protection Letter or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, including such Mortgage Loan; provided that [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable;

(iii) on or before the Pooling Date for any Pool, Seller shall deliver to Administrative Agent with respect to Purchased Mortgage Loans subject to an outstanding Transaction included in such Pool (i) the Applicable Agency Loan Schedule, (ii) for each such Purchased Mortgage Loan in such Pool, the complete Loan File and, for non-MERS Purchased Mortgage Loans, an original Assignment of Mortgage to Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, executed by Seller, for the Mortgage securing the related Mortgage Note, in recordable form but unrecorded and (iii) the completed Applicable Agency Documents;

(iv) at least two (2) Business Days before the Settlement Date for any Pool that is to be exchanged for an MBS backed by such Pool (in a "delivery versus MBS" or "swap and hold" transaction), Seller will (i) electronically transmit to the related Agency (and deliver to Administrative Agent by overnight courier with respect to Purchased Mortgage Loans subject to an outstanding Transaction included in such Pool) the fully completed Applicable Agency Loan Schedule and a fully completed copy of (x) Form HUD 11705 (Schedule of Subscribers), (y) Fannie Mae Form 2014 (Delivery Schedule) or (z) Freddie Mac Form 381 (Contract Delivery Summary) and Freddie Mac Form 939 (Settlement and Information Multiple Registration Form), as applicable, designating Administrative Agent or the "Custodial Account" (as defined in the Joint Securities Account Control Agreement) as the Person authorized to receive the MBS, executed by Seller and relating to the MBS to be backed by the related Pool and (ii) deliver to Administrative Agent such MBS's CUSIP number;

(v) No Act of Insolvency with respect to Rock Holdings is pending;

(vi) No Governmental Authority or Person acting or purporting to act under Governmental Authority shall have taken any action to materially curtail the authority of Seller or any of its Material Subsidiaries in the conduct of its business, which action was not discontinued or stayed within thirty (30) days;

(vii) no Default or Event of Default shall have occurred and be continuing;

(viii) no Margin Deficit in excess of an amount equal to the Cash Deposit balance [***] shall exist either before or after giving effect to such Transaction;

(ix) this Agreement and each of the other Transaction Documents shall be in full force and effect, and the Termination Date shall not have occurred;

(x) each Mortgage Loan subject to such Transaction shall be an Eligible Mortgage Loan;

(xi) Seller's representations and warranties in this Agreement and each of the other Transaction Documents to which it is a party and in any Officer's Certificate delivered to Administrative Agent in connection therewith shall be true and correct in all material respects on and as of the date hereof and such Purchase Date, with the same effect as though such representations and warranties had been made on and as of such date (except for those representations and warranties and Officer's Certificates that are specifically made only as of a different date, which representations and warranties and Officer's Certificates shall be correct on and as of the date made), and Seller shall have complied with all the agreements and satisfied all the conditions under this Agreement, each of the other Transaction Documents and the Mortgage Loan Documents to which it is a party on its part to be performed or satisfied at or before the related Purchase Date;

(xii) no Requirement of Law shall prohibit the consummation of any transaction contemplated hereby, or shall impose limits on the amounts that Buyers or Administrative Agent may legally receive or shall impose a material tax or levy on such Transaction or the Purchase Price, Repurchase Price or any payments received in respect thereof;

(xiii) no action, proceeding or investigation shall have been instituted, nor shall any order, judgment or decree have been issued by any Governmental Authority to set aside, restrain, enjoin or prevent the consummation of any Transaction contemplated hereby or seeking material damages against Buyers or Administrative Agent in connection with the transactions contemplated by the Transaction Documents;

(xiv) Administrative Agent shall have determined that the amounts on deposit in the Operating Account are sufficient to fund any shortfall between (x) the amount Seller is to fund to Originate or otherwise acquire each Mortgage Loan to be purchased by Buyers in such Transaction and (y) the Purchase Price to be paid by Buyers therefor, after taking into account all other obligations of Seller that are to be satisfied with the amounts on deposit in the Operating Account on such Transaction's Purchase Date;

(xv) after giving effect to such Transaction, the aggregate Purchase Price for all outstanding Transactions will not exceed the Facility Amount;

(xvi) Administrative Agent shall have received such other documents, information, reports and certificates as it shall have reasonably requested; and

(xvii) Seller shall have funded the Cash Deposit in the Required Amount.

The acceptance by Seller, or by any Settlement Agent at the direction of Seller, of any Purchase Price proceeds shall be deemed to constitute a representation and warranty by Seller that the foregoing conditions have been satisfied.

8. Change in Requirement of Law

(a) If any Change in Requirement of Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Buyer (except any such reserve requirement reflected in the Adjusted LIBOR Rate); or

(ii) impose on any Buyer, Administrative Agent or the London interbank market any other condition affecting this Agreement or Transactions entered into by Buyers or Administrative Agent (for Buyers' accounts);

and the result of any of the foregoing shall be to increase the cost to Buyers or Administrative Agent of making or maintaining any purchase hereunder (or of maintaining its obligation to enter into any Transaction) or to increase the cost or to reduce the amount of any sum received or receivable by Buyers or Administrative Agent (whether of Repurchase Price, Price Differential or otherwise), then Seller will pay to Administrative Agent (for Buyers' and its own accounts) such additional amount or amounts as will compensate Buyers and Administrative Agent for such additional costs incurred or reduction suffered.

(b) If any Buyer or Administrative Agent reasonably determines that any Change in Requirement of Law regarding capital requirements has or would have the effect of reducing the rate of return on such Buyer's capital or on the capital of such Buyer's holding company as a

consequence of this Agreement or the purchases made by such Buyer to a level below that which such Buyer or such Buyer's holding company could have achieved but for such Change in Requirement of Law (taking into consideration such Buyer's policies with respect to capital adequacy) by an amount deemed by such Buyer in good faith to be material, then from time to time Seller will pay to Administrative Agent for the account of each such Buyer such additional amount or amounts as will compensate such Buyer or such Buyer's holding company for any such reduction suffered.

(c) A certificate of such Buyer setting forth the amount or amounts necessary to compensate such Buyer or its holding company, as the case may be, as specified in Section 8(a) or 8(b) shall be delivered to Administrative Agent and Seller and shall be conclusive absent manifest error. Seller shall pay Administrative Agent, for the account of each such Buyer, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Buyer to demand compensation pursuant to this Section 8 shall not constitute a waiver of such Buyer's right to demand such compensation; provided that Seller shall not be required to compensate any Buyer pursuant to this Section 8 for any increased costs or reductions incurred more than two hundred seventy (270) days before the date that such Buyer notifies Seller of the Change in Requirement of Law giving rise to such increased costs or reductions and of such Buyer's intention to claim compensation therefor; provided further that, if the Change in Requirement of Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

9. Segregation of Documents Relating to Purchased Mortgage Loans

All documents in the possession of Seller relating to Purchased Mortgage Loans shall be segregated from other documents and securities in its possession and shall be identified as being subject to this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the holder, including a financial or securities intermediary or a clearing corporation. All of Seller's interest in the Purchased Mortgage Loans (including the Servicing Rights) shall pass to Administrative Agent (as agent and representative of Buyers) on the Purchase Date and nothing in this Agreement shall preclude Administrative Agent (as agent and representative of Buyers) from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise selling, transferring, pledging or hypothecating the Purchased Mortgage Loans, but no such transaction shall relieve Administrative Agent of its obligations to transfer the Purchased Mortgage Loans to Seller if and as required by Section 1, Section 3 (f), Section 4(c), Subsection 3(i)(ii) or Section 22(c) or to credit, pay over or apply Income to the obligations of Seller pursuant to this Agreement.

10. Representations and Warranties.

(a) To induce Buyers and Administrative Agent to enter into this Agreement and the Transactions hereunder, Seller represents and warrants as of the date of this Agreement and as of each Purchase Date that each of the following statements is and shall remain true and correct throughout the term of this Agreement and until all obligations, liabilities and indebtedness of Seller under this Agreement and the other Transaction Documents are paid in full.

(i) Representations and Warranties Concerning Purchased Mortgage Loans. By each delivery of a Confirmation, Seller shall be deemed, as of the Purchase Date of the described sale of each Purchased Mortgage Loan (or, if another date is expressly provided in such representation or warranty, as of such other date), and as of each date thereafter that such Purchased Mortgage Loan remains subject to this Agreement, to represent and warrant that each Purchased Mortgage Loan sold to Administrative Agent (as agent and representative of Buyers) is an Eligible Mortgage Loan.

(ii) Organization and Good Standing; Subsidiaries. Each of Seller and its Subsidiaries is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction under which it was organized, has full corporate or other organizational power and authority to own its property and to carry on its business as currently conducted, and is duly qualified as a foreign corporation or entity to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary, except in jurisdictions, if any, where a failure to be in good standing has no material adverse effect on the business, operations, assets or financial condition of Seller and its consolidated Subsidiaries taken as a whole. For the purposes hereof, good standing shall include qualification for any and all required governmental licenses and payment of any and all taxes required, due and payable in the jurisdiction of its organization and in each jurisdiction in which Seller or a Subsidiary transacts business. Seller has no Subsidiaries except those identified by Seller to Administrative Agent in Exhibit G. With respect to Seller and each such Subsidiary, Exhibit G correctly states its name as it appears in its articles of incorporation or formation filed in the jurisdiction of its organization, address, place of organization, each state in which it is qualified as a foreign corporation or entity, and in the case of the Subsidiaries, the percentage ownership (direct or indirect) of Seller in such Subsidiary.

(iii) Authority and Capacity. Seller has all requisite corporate power, authority and capacity to enter into this Agreement and each other Transaction Document and to perform the obligations required of it hereunder and thereunder. This Agreement constitutes a valid and legally binding agreement of Seller enforceable against Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, conservatorship and similar laws, and by equitable principles. No consent, approval, authorization, license or order of or registration or filing with, or notice to, any Governmental Authority is required under any Requirement of Law before the execution, delivery and performance of or compliance by Seller with this Agreement or any other Transaction Document or the consummation by Seller of any transaction contemplated thereby, except for those that have already been obtained by Seller, and the filings and recordings in respect of the Liens created pursuant to this Agreement and the other Transaction Documents. If Seller is a depository institution, this Agreement is a part of, and will be maintained in, Seller's official records.

(iv) No Conflict. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor compliance with its terms and conditions, shall result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien (other than Liens created pursuant to this Agreement and the other Transaction Documents) of any nature upon the properties or assets of Seller under, any of the terms, conditions or provisions of Seller's organizational documents, or any mortgage,

indenture, deed of trust, loan or credit agreement or other agreement or instrument to which Seller is now a party or by which it is bound (other than this Agreement).

(v) Performance. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform, and Seller intends to perform, each and every covenant that it is required to perform under this Agreement and the other Transaction Documents.

(vi) Ordinary Course Transaction. The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of Seller, and neither the sale, transfer, assignment and conveyance of Mortgage Loans to Administrative Agent (as agent and representative of Buyers) nor the pledge, assignment, transfer and granting of a security interest to Administrative Agent (as agent and representative of Buyers) in the Mortgage Assets, by Seller pursuant to this Agreement is subject to the bulk transfer or any similar Requirement of Law in effect in any applicable jurisdiction.

(vii) Litigation; Compliance with Laws. Except as set forth in Schedule V (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Administrative Agent by Seller pursuant to Section XV of the Compliance Certificate or with a notice to Administrative Agent given pursuant to Subsection 11(f)(vi)), there is no Litigation pending or, to the actual knowledge of any Notice Officer, threatened, that will cause, or would reasonably be expected to cause, a Material Adverse Effect. Seller has not violated any Requirement of Law applicable to Seller that, if violated, would reasonably be expected to have a Material Adverse Effect.

(viii) Statements Made. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyers or Administrative Agent in connection with the negotiation, preparation or delivery of this Agreement and the other Transaction Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyers or Administrative Agent in connection with this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact actually known by a Notice Officer that, after due inquiry, would reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Transaction Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyers or Administrative Agent for use in connection with the transactions contemplated hereby or thereby.

(ix) Approved Company. Seller currently holds all approvals, authorizations and other licenses from the Agencies required under the Agency Guidelines to Originate, purchase, hold, service and sell Mortgage Loans of the types currently offered for sale by Seller to Buyers hereunder.

(x) Fidelity Bonds. Seller has purchased fidelity bonds, all of which are in full force and effect, insuring Seller, Administrative Agent (as agent and representative of Buyers) and their successors and assigns in the amount required by the applicable Agency Guidelines, against loss or damage from any breach of fidelity by Seller or any officer, director, employee or agent of Seller, and against any loss or damage from loss or destruction of documents, fraud, theft or misappropriation, or errors or omissions.

(xi) Solvency. Both as of the date hereof and immediately after giving effect to each Transaction hereunder, the fair value of the assets of Seller is greater than the fair value of the liabilities (including contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller, and Seller is solvent, is able to pay and intends to pay its debts as they mature and does not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature, Seller is not transferring any Loans with any intent to hinder, delay or defraud any Person.

(xii) Reporting. In its financial statements, Seller intends to report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP. Seller has been advised by or confirmed with its independent public accountants that such sales can be so reported under GAAP on its financial statements.

(xiii) Financial Condition. The balance sheet of Seller and its consolidated Subsidiaries and the balance sheets of each of its Material Subsidiaries (if any) provided to Buyers and Administrative Agent pursuant to Section 11 (i) as of the dates of such balance sheets, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the periods ended on the dates of such balance sheets heretofore furnished to Buyers and Administrative Agent, fairly present in all material respects the consolidated financial condition of Seller and its consolidated Subsidiaries and the financial condition of each such Material Subsidiary, respectively, as of such dates and the results of their operations for the periods ended on such dates, subject, in the case of interim statements, to year-end adjustments and a lack of footnotes. On the dates of such annual, fiscal year end, audited balance sheets, Seller had no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long-term commitments that are required by GAAP to be disclosed in such balance sheets and related statements as of the dates that they were originally issued and that are not disclosed by, or reserved against on, said balance sheets and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Buyers and Administrative Agent in writing. Said financial statements were prepared in accordance with GAAP, except for interim statements, which are subject to year-end adjustments and a lack of footnotes. Since the date of the balance sheet most recently provided, there has been no Material Adverse Effect, nor does a Notice Officer have actual knowledge of any state of facts particular to Seller that (with or without notice or lapse of time or both) would reasonably be expected to result in any such Material Adverse Effect.

(xiv) Regulation U. Seller has not used, and does not use, the proceeds of any sales made hereunder to purchase or carry any margin stock.

(xv) Investment Company Act. Neither Seller nor any of its Subsidiaries is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(xvi) Agreements. Neither Seller nor any of its Subsidiaries is a party to any agreement, instrument or indenture, or subject to any restriction, materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 11(i). None of Seller's Subsidiaries is subject to any dividend restriction imposed by a Governmental Authority other than those under applicable statutory law. No Act of Insolvency with respect to Seller, any of its Material Subsidiaries or any material amount of their respective properties is pending or, to a Notice Officer's actual knowledge, threatened,

(xvii) Title to Properties. Seller has good title to the Purchased Mortgage Loans free and clear of all Liens except for the Lien created by this Agreement in favor of Administrative Agent (as agent and representative of Buyers) and sales of the Purchased Mortgage Loans to Administrative Agent (as agent and representative of Buyers) pursuant to this Agreement and Seller's right to repurchase such Purchased Mortgage Loans before termination of this Agreement, their shipment to an Approved Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12.

(xviii) ERISA. All employee pension benefit plans (**"Plans"**), if any, of a type described in Section 3(2) of ERISA that are subject to Title IV of ERISA, other than a Multiemployer Plan, in respect of which Seller or any Material Subsidiary is an "employer," as defined in Section 3(5) of ERISA, are in compliance with ERISA in all material respects, and none of such Plans failed to meet the minimum funding standard under Section 412 of the IRC or has a waived funding deficiency within the meaning of Section 412 of the IRC, and neither Seller nor any Material Subsidiary has incurred any material liability (including any material contingent liability) to or on account of any such Plan pursuant to Sections 4062, 4063, 4064, 4201 or 4204 of ERISA. No proceedings have been instituted to terminate any such Plan, and no condition exists that presents a material risk to Seller or a Material Subsidiary of incurring a material liability to or on account of any such Plan pursuant to any of the foregoing Sections of ERISA. Neither Seller nor any Material Subsidiary participates in, contributes to, has an obligation to contribute to or otherwise has any liability or contingent liability to any Multiemployer Plan.

(xix) Proper Names. Seller does not operate in any jurisdiction under a trade name, division, division name or name other than those names previously disclosed in writing by Seller to Administrative Agent, and all such names are utilized by Seller only in the jurisdiction(s) identified in such writing. The only names used by Seller in its tax returns for the last ten (10) years are set forth in Exhibit L.

(xx) No Undisclosed Liabilities. Other than as disclosed in the annual, fiscal year end, audited financial statements delivered pursuant to Section 11(i), Seller does not have any material liabilities or Debt, direct or contingent, that are required by GAAP to be disclosed in such financial statements at the time that they were originally issued and that are not disclosed by and, to the extent required by GAAP, reserved against on, such financial statements.

(xxi) Tax Returns and Payments. All federal, state and local income tax returns, and all material excise, property and other tax returns, required to be filed with respect to Seller's operations and those of its Subsidiaries in any jurisdiction have been filed on or before the due date thereof (plus any applicable extensions) and to each Notice Officer's actual knowledge, all such returns are true and correct in all material respects; all taxes, assessments, fees and other governmental charges upon Seller, and Seller's Subsidiaries and upon their respective properties, income or franchises, that are, or should be shown on such tax returns to be, due and payable have been paid, including all Federal Insurance Contributions Act (FICA) payments and withholding taxes, if appropriate, other than those that are being contested in good faith by appropriate proceedings, diligently pursued and as to which Seller has established adequate reserves determined in accordance with GAAP. For purposes of this representation, a tax return shall be considered to have been timely filed if its late filing did not have a Material Adverse Effect. The amounts reserved, as a liability for income and other taxes payable in the consolidated financial statements described in Section 11 (i), are in accordance with GAAP.

(xxii) Credit Information. Seller is not precluded by any contract to which Seller is a party or by which Seller is bound from furnishing to Administrative Agent the applicable consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) and all other credit information relating to each Purchased Mortgage Loan sold hereunder.

(xxiii) No Discrimination. Seller has complied in all material respects with all Requirements of Law (x) with respect to making credit accessible to all qualified applicants, (y) that proscribe discriminating against credit applicants on the basis of any prohibited characteristic, including race, color, religion, national origin, sex, marital or familial status, age (provided that the applicant has the ability to enter into a binding contract), handicap, sexual orientation or because all or part of the applicant's income is derived from a public assistance program or because of the applicant's good faith exercise of rights under the Federal Consumer Protection Act and (z) that proscribe discouraging the completion of any credit application based on any of the foregoing prohibited bases. In addition, Seller has complied in all material respects with all anti-redlining provisions and equal credit opportunity laws applicable under all Requirements of Law.

(xxiv) Home Ownership and Equity Protection Act. Except as set forth on Schedule V (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Administrative Agent by Seller pursuant to Section XV of the Compliance Certificate or with a notice to Administrative Agent given pursuant to Subsection 11(f)(vi) or 11(f)(vii)) there is no proceeding existing or pending or, to a Notice Officer's actual knowledge, threatened, and there is no order, injunction or decree outstanding against Seller relating to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law,

that has, or would reasonably be expected to have, a material adverse impact on Seller's operations.

(xxv) Place of Business and Formation. As of the date hereof, the principal place of business of Seller is located at the address set forth for Seller in Section 15. As of the date hereof, and during the four (4) months immediately preceding that date, the chief executive office of Seller is and has been located at the address set forth for Seller in Section 15. As of the date hereof, Seller's jurisdiction of organization is the state specified in Section 15.

(xxvi) No Adverse Selection. Seller used no selection procedures that identified the Purchased Mortgage Loans offered to Administrative Agent (as agent and representative of Buyers) for purchase hereunder as being less desirable or valuable than other comparable Mortgage Loans owned by Seller.

(xxvii) MERS. Seller is a member of MERS in good standing.

(xxviii) Seller is Principal. Seller is engaging in the Transactions as a principal.

(xxix) No Default. No Default or Event of Default has occurred.

(b) Representations as to Additional Mortgage Loans. Subject to the proviso stated in Subsection 12(a)(iii), on and as of the date of transfer of each Mortgage Loan transferred from Seller to Administrative Agent (as agent and representative of Buyers) as an Additional Purchased Mortgage Loan and on each day thereafter before it is repurchased by Seller, Seller shall be deemed to represent to Buyers and Administrative Agent that each Additional Purchased Mortgage Loan is an Eligible Mortgage Loan.

(c) Survival of Representations. All the representations and warranties made by Seller to Buyers and Administrative Agent in this Agreement are binding on Seller regardless of whether the subject matter thereof was under the control of Seller or a third party. Seller acknowledges that Buyers and Administrative Agent will rely upon all such representations and warranties with respect to each Purchased Mortgage Loan purchased by Administrative Agent (as agent and representative of Buyers) hereunder, and Seller makes such representations and warranties in order to induce Buyers (acting through Administrative Agent) to purchase the Mortgage Loans. The representations and warranties by Seller in this Agreement with respect to a Purchased Mortgage Loan shall be unaffected by, and shall supersede and control over, any provision in any existing or future endorsement of any Purchased Mortgage Loan or in any assignment with respect to such Purchased Mortgage Loan to the effect that such endorsement or assignment is without recourse or without representation or warranty. All Seller representations and warranties shall survive delivery of the Loan Files and the Confirmations, purchase by Administrative Agent (as agent and representative of Buyers) of Purchased Mortgage Loans, transfer of the servicing for the Purchased Mortgage Loans to a successor servicer, delivery of Purchased Mortgage Loans to an Approved Takeout Investor, repurchases of the Purchased Mortgage Loans by Seller and termination of this Agreement. The representations and warranties of Seller in this Agreement shall inure to the benefit of Buyers, Administrative Agent and their successors and assigns, notwithstanding any examination by Administrative Agent or any Buyer

of any Mortgage Loan Documents, related files or other documents delivered to Administrative Agent.

11. Seller's Covenants.

Seller shall perform the following duties at all times during the term of this Agreement:

(a) Maintenance of Existence; Conduct of Business. Seller and each of its Material Subsidiaries shall preserve and maintain its existence in good standing, except that the foregoing shall not prohibit (and shall permit) any transaction that does not result in a Change in Control, and all of its rights, privileges, licenses and franchises materially necessary to the normal conduct of its business, including Seller's eligibility as lender, seller/servicer and issuer described under Subsection 10(a)(ix); and Seller shall keep adequate books and records of its business activities to the extent necessary to produce the financial statements required by Section 11 (i), and make no material change in the nature of its business. Seller will not make any material change in its accounting treatment and reporting practices except as permitted by GAAP or approved by Administrative Agent in writing.

(b) MERS Membership.

(i) Seller will remain a member of MERS in good standing.

(ii) If for any reason Seller ceases to be a member of MERS, Seller will deliver to Administrative Agent or its designee an Assignment in Blank for each Purchased Mortgage Loan then subject to Transactions within five (5) Business Days following such termination of Seller's MERS membership.

(c) Compliance with Applicable Laws. Seller and each of its Subsidiaries shall comply with all Requirements of Law applicable to it and the Purchased Mortgage Loans or any part thereof (including any Agency Guidelines, all anti-money laundering laws and regulations, including the USA Patriot Act of 2001, as amended, the GLB Act and all consumer protection laws and regulations), a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP established therefor.

(d) Inspection of Properties and Books. Seller shall permit authorized representatives of Buyers and Administrative Agent to (i) discuss the business, operations, assets and financial condition of Seller and Seller's Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's property and all related information and reports, and (iii) audit Seller's operations, in each case only to the extent reasonably necessary to ensure compliance with the terms of the Transaction Documents, and the related applicable provisions of the GLB Act and other privacy laws and regulations, all at Seller's expense (subject to the limitations in Section 16(a)) and at such reasonable times during normal business hours as Administrative Agent may request upon reasonable (but no less than three (3) Business Days) advance notice to Seller and without unreasonable disruption to Seller's business; provided that no advance notice shall be required if an Event of Default has occurred and is continuing.

(e) Review Seller's Anti-fraud Processes and Procedures. Administrative Agent shall have the right, at its own expense, to review Seller's anti-fraud processes and procedures upon reasonable advance notice to Seller, during normal business hours and without disrupting Seller's operations.

(f) Notices. Seller will notify Administrative Agent promptly after a Notice Officer has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller shall provide such additional documentation and cooperation as Administrative Agent may reasonably request with respect to any of the following:

(i) any change in the business address and/or telephone number of Seller;

(ii) any material merger, consolidation or reorganization of Seller, or any change in the ownership of Seller by direct or indirect means that results in a Change in Control. **"Indirect"** means any change in ownership of a controlling interest of the relevant Person's direct or indirect parent;

(iii) any change of the name or jurisdiction of organization of Seller;

(iv) any material adverse change in the consolidated financial condition of Seller;

(v) entry of any court judgment or regulatory order requiring Seller to pay a claim or claims that exceed [***] that is not covered by insurance;

(vi) the filing of any petition, claim or lawsuit against Seller, in which the amount involved exceeds [***] that is not covered by insurance (any such notice shall be accompanied by an updating Schedule V including a description of such petition, claim or lawsuit);

(vii) Seller or any of its Subsidiaries admits to committing, or is found to have committed, a violation of any Requirement of Law relating to its business operations, including its loan generation, sale or servicing operations, and such violation has, or would reasonably be expected to have, a Material Adverse Effect;

(viii) except for regular or routine audits, inspections, investigations, examinations or reviews by the regulators of Seller, the initiation of any audits, inspections, investigations, examinations or reviews of Seller by any Agency or Governmental Authority relating to the Origination, sale or servicing of Mortgage Loans by Seller or the business operations of Seller;

(ix) any termination or suspension of any approval described in Subsection 10(a)(ix) of Seller to sell Mortgage Loans to an Agency;

(x) the occurrence of any "event of default" or "termination event" under any Hedging Arrangement (as those terms are defined or, if not defined, used in such Hedging

Arrangement) in which Seller has aggregate principal exposure of more than [***] or the giving of written notice to Seller by a party to any Hedging Arrangement that an event of default or termination event has occurred;

(xi) the filing, recording or assessment of any federal, state or local tax Lien of [***] or more against Seller or any of Seller's assets;

(xii) the occurrence of any Default hereunder;

(xiii) the occurrence of any Event of Default hereunder;

(xiv) any other action, event or condition of any nature that has, or would reasonably be expected to have, a Material Adverse Effect;

(xv) any other action, event or condition of any nature that, with or without notice or lapse of time or both, will constitute a default under or in respect of any Other [***] Debt and that, if not timely cured by Seller or waived by its holder or holders, would cause, or would permit the holder or holders thereof (or a trustee on behalf of such holder or holders) to cause, such Other [***] Debt to become or be declared due before its stated maturity, or its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) to be required, before its stated maturity or termination date; or

(xvi) Seller shall have made a determination that Administrative Agent or any Buyer is in breach of a material provision of this Agreement or any of the other Transaction Documents and a Notice Officer has formed the intention to pursue that claim either immediately or in the future.

(g) Payment of Taxes.

(i) Seller shall pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges or levies imposed upon Seller, its Subsidiaries, or on their respective income, receipts or properties, before penalties are incurred, that if unpaid will, or would reasonably be expected to, have a Material Adverse Effect; provided that Seller and its Subsidiaries shall not be required to pay taxes, assessments or governmental charges or levies for which Seller or its Subsidiaries shall have obtained an adequate bond or adequate insurance or that are being contested in good faith and by proper proceedings that are being reasonably and diligently pursued, if adequate book reserves determined in accordance with GAAP are established therefor.

(ii) (A) All payments made by Seller under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto imposed by any Governmental Authority, other than any deduction or withholding required by any Requirement of Law, and excluding taxes imposed on (or measured by) its net income (however denominated) or capital, branch profits taxes, franchise taxes *or* any other tax imposed on the net income by the United States, a state or a foreign jurisdiction under the laws of which any Buyer is organized or of its

applicable lending office, or any political subdivision thereof, excluding taxes imposed as a result of its failure to comply with the requirements of Sections 1471 through 1474 of the IRC and any treasury regulations promulgated thereunder (collectively, "Taxes"), all of which shall be paid by Seller for its own account not later than the date when due. If Seller is required by any Requirement of Law to deduct or withhold any Taxes from or in respect of any amount payable hereunder, it shall (a) make such deduction or withholding, (b) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date due, (c) deliver to Administrative Agent, promptly, original tax receipts and other evidence satisfactory to Administrative Agent of the payment when due of the full amount of such Taxes and (d) pay to Administrative Agent (for the account of such Buyer) such additional amounts as may be necessary so that such Buyer receives, free and clear of all Taxes, a net amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(B) In addition, Seller agrees to pay to the relevant Governmental Authority in accordance with all applicable Requirements of Law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including mortgage recording taxes, transfer taxes and similar fees) imposed by the United States or any taxing authority thereof or therein that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (**"Other Taxes"**).

(C) Seller agrees to indemnify Buyers and Administrative Agent for the full amount of Taxes and Other Taxes (including additional amounts with respect thereto), and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 11(g), and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, provided that Administrative Agent or the relevant Buyer(s) shall have provided Seller with evidence, reasonably satisfactory to Seller, of payment of Taxes or Other Taxes, as the case may be. Buyers shall promptly repay to Seller any refund of any amounts received by Buyers that are attributable to the amounts paid by Seller under this Section 11(g).

(D) Any assignee of a Buyer that is not incorporated or otherwise created under the laws of the United States, any State thereof, or the District of Columbia (a **"Foreign Buyer"**) shall provide Seller with properly completed IRS Form W-8BEN or W-8ECI or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to benefits under an income tax treaty to which the United States is a party that reduces the rate of withholding tax on payments of interest or certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States on or before the date upon which each such Foreign Buyer becomes a purchaser of Mortgage Loans hereunder. Each Foreign Buyer will resubmit the appropriate form on the earliest of (x) the third anniversary of the prior submission or (y) on or before the expiration of thirty (30) days after there is a "change in circumstances" with respect to such Foreign Buyer as defined in Treas. Reg. Section 1.1441 (e)(4)(ii)(D). For any period with respect to which a Foreign Buyer has failed to provide Seller with the appropriate form or other relevant document pursuant to this Subsection 11(g)(ii) (unless such failure is due to a change in any Requirement of Law occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Taxes or indemnification under this Subsection

11 (g)(ii) with respect to Taxes imposed by the United States; provided that should a Foreign Buyer, that is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(E) Without prejudice to the survival or any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Subsection 1 l(g)(ii) shall survive the termination of this Agreement. Nothing contained in this Subsection 11(g)(ii) shall require any Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(F) Each Party acknowledges that it is its intent, for purposes of U.S. federal, state and local income and franchise taxes only, to treat each purchase transaction hereunder as indebtedness of Seller that is secured by the Purchased Mortgage Loans and that the Purchased Mortgage Loans are owned by Seller in the absence of an Event of Default by Seller. All Parties agree to such treatment and agree to take no action inconsistent with this treatment unless required by law.

(h) Insurance. Seller shall maintain, at no cost to Buyers or Administrative Agent, (a) blanket fidelity bond coverage, with such companies and in such amounts as to satisfy the requirements of applicable Agency Guidelines, and shall cause Seller's policy to be endorsed with the Blanket Bond Required Endorsement and (b) liability insurance and fire and other hazard insurance on its properties, with responsible insurance companies, in such amounts and against such risks as is customarily carried by similar businesses. Photocopies of such policies shall be furnished to Administrative Agent at no cost to Buyers or Administrative Agent upon Seller's obtaining such coverage or any renewal of or modification to such coverage.

(i) Financial Statements and Other Reports. Seller shall deliver or cause to be delivered to Administrative Agent:

(i) Within forty-five (45) days after the end of each calendar month, (1) consolidated statements of income and changes in shareholders' equity and cash flows for such month of Seller and Seller's consolidated Subsidiaries and (2) statements of income and changes in shareholders' equity and cash flows for such month of each of Seller's Material Subsidiaries (excluding any Material Subsidiary that is only a holding company), and for each of Seller and such Material Subsidiaries, the related balance sheet as at the end of such month, all in reasonable detail, prepared in accordance with GAAP, subject to year-end adjustments and a lack of footnotes;

(ii) Within ninety (90) days after (1) Seller's fiscal year end, consolidated statements of income, changes in shareholders' equity and cash flows of Seller and Seller's consolidated Subsidiaries for such fiscal year, and (2) the fiscal year end of each Material Subsidiary of Seller, statements of income, changes in shareholders' equity and cash flows of such Material Subsidiary (excluding any Material Subsidiary that is only a holding company), and for each of Seller and such Material Subsidiaries, the related balance sheet as at the end of such fiscal year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail, prepared in accordance with GAAP and an opinion prepared

by an accounting firm reasonably satisfactory to Administrative Agent, or other independent certified public accountants of recognized standing selected by Seller, as to Seller's and Seller's consolidated Subsidiaries financial statements and, only if Seller elects to have them audited, as to such Material Subsidiaries' financial statements;

(iii) Together with each delivery of financial statements required in Subsections 11(i)(i) and 11(i)(ii), a Compliance Certificate executed by the chief financial officer, chief executive officer or president of Seller, on behalf of Seller;

(iv) Photocopies or electronic copies of all regular or periodic financial and other reports, if any, that Seller shall file with the SEC, not later than thirty (30) days after filing,

(v) Photocopies or electronic copies of the relevant portions of any final written audits completed by any Agency of Seller that provide for material corrective action, material sanctions or classifications of the quality of Seller's operations, not later than five (5) Business Days after receiving such audit;

(vi) Not less frequently than once every week (and more often if reasonably requested by Administrative Agent), a report in form and substance mutually satisfactory to Administrative Agent and Seller summarizing the Hedging Arrangements;

(vii) On each Business Day, a data tape for Purchased Mortgage Loans containing the information described on Exhibit I and such other fields as Administrative Agent requires from time to time upon prior written notice provided to Seller reasonably in advance of such requirement becoming effective; and

(viii) From time to time, with reasonable promptness, such further information regarding the Mortgage Assets, or the business, operations, properties or financial condition of Seller as Administrative Agent may reasonably request.

(j) Limits on Distributions.

(i) If any Default or Event of Default described in [***], [***], [***], [***] or [***], shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default (including those referred to in [***] shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other

distribution other than Tax Dividends on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

(k) Use of Chase's Name. Seller shall, and shall cause its Subsidiaries to, confine its use of Chase's logo and the "JPMorgan" and "Chase" names to those uses specifically authorized by Chase in writing; provided that the use of such names in reference to the Transaction Documents and the parties thereto is authorized. With regard to the real property located at 611 Woodward Avenue, Detroit, Michigan 48226, (i) the use by Seller, its Subsidiaries and Affiliates of the terms the "Chase Building" or the "Chase Tower" as a description of such real property, whether in internal or external written communications, and (ii) the use of Chase's logo and the "JPMorgan" and "Chase" names in relation to any marketing of such real property by Seller, its Subsidiaries and Affiliates in the manner provided in the Lease Agreement dated March 13, 2007, as amended by the First Amendment to Lease dated September 23, 2011, by and between 611 Webward Avenue LLC (as successor in interest to 611 Associates LLC), a Michigan limited liability company and an Affiliate of Seller, and Chase, are specifically authorized by Chase. Except where required by the federal Real Estate Settlement Procedures Act or HUD's Regulation X thereunder, by the Helping Families Save Their Homes Act of 2009, as amended from time to time or by other Requirements of Law, or as otherwise authorized in writing by Administrative Agent, neither Seller nor any of its Subsidiaries shall disclose to any prospective Mortgagor, or the agents of the Mortgagor, that such Mortgagor's Mortgage Loan will be offered for sale to Administrative Agent. None of Seller or its Subsidiaries may use Chase's name or logo to obtain any mortgage-related services without Chase's prior written consent; provided that Seller may disclose to third parties that Administrative Agent is a party to the Transaction Documents.

(l) Reporting. In its consolidated financial statements, Seller will report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP.

(m) Transactions with Affiliates. Seller will not and will not permit any of its Material Subsidiaries to (i) enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise expressly permitted under this Agreement, (b) in the ordinary course of Seller's or such Material Subsidiary's business, (c) [***], or (d) listed on Schedule IV, or (ii) make a payment that is not otherwise permitted by this Section 11(m) to any Affiliate; provided that the foregoing shall not apply to the extent that any such transaction is entered into or such payment is made pursuant to a lending arrangement with such Affiliate where the total amount of such transactions or payments are, when made, less than the amount that Seller could otherwise have distributed as discretionary dividends to its shareholders without such distribution (after giving effect thereto and to all prior and still outstanding transactions or payment to Affiliates as if they were discretionary dividends paid to Seller's shareholders) resulting in an Event of Default.

(n) Defense of Title; Preservation of Mortgage Assets. Seller warrants and will defend the right, title and interest of Buyers and of their agent and representative, Administrative Agent, in and to all Mortgage Assets against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of any Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement). Seller shall do all things necessary to preserve the Mortgage Assets so that such Mortgage Assets remain subject to a first priority perfected Lien hereunder, excluding Hedging Arrangements that cover both Purchased Mortgage Loans and Mortgage Loans that are subject to another Available Warehouse Facility, as to which Seller will do all things necessary to keep Administrative Agent's Lien *pari passu* with the Lien of the counterparty to such other Available Warehouse Facility. Without limiting the foregoing, Seller will comply in all material respects with all Requirements of Law applicable to Seller or relating to the Mortgage Assets and cause the Mortgage Assets to comply in all material respects with all applicable Requirements of Law. Seller will not allow any default to occur for which Seller is responsible under any Mortgage Assets or any Transaction Documents and Seller shall fully perform or cause to be performed when due all of its material obligations under any Mortgage Assets and the Transaction Documents.

(o) Limitation on Sale of Assets. Except for sales and other dispositions, including securitizations, in the ordinary course of Seller's or its Material Subsidiaries' business or as otherwise authorized by this Agreement, Seller shall not, and shall not permit any of its Material Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets (including receivables and leasehold interests) whether now owned or hereafter acquired.

(p) No Amendment or Compromise. Except as otherwise provided in clause (e) of Exhibit B, or as required by applicable Requirements of Law, without Administrative Agent's prior written consent, none of Seller or those acting on Seller's behalf shall amend or modify, or waive any term or condition of, or settle or compromise any claim in respect of, any item of the Purchased Mortgage Loans or any related rights.

(q) Loan Determined to be Defaulted or Defective. Upon the Assistant Treasurer's or Cash Manager's obtaining actual knowledge that any Purchased Mortgage Loan is a Defaulted Loan or a Defective Mortgage Loan, Seller shall promptly give notice of such discovery to Administrative Agent.

(r) Further Assurances. Seller agrees to do such further acts and things and to execute and deliver to Administrative Agent such additional assignments, acknowledgments, agreements and instruments as are reasonably required by Administrative Agent to carry into effect the intent and purposes of this Agreement and the other Transaction Documents or to perfect the interests of Administrative Agent (as agent and representative of Buyers) in the Mortgage Assets.

(s) Hedging Arrangements. Seller shall hedge its interest rate risk with respect to Purchased Mortgage Loans in accordance with its hedging policies. Seller shall review its hedging policies periodically to confirm that they are adequate to meet Seller's business objectives and that such hedging policies are being complied with in all material respects. Upon

Administrative Agent's reasonable request made from time to time, Seller will provide a current copy of Seller's hedging policies.

(t) Only Permitted Debt. Seller shall not, and shall not permit any of its Material Subsidiaries to, incur, permit to exist or commit to incur any Debt that has not been approved by Administrative Agent in writing in advance (Administrative Agent shall not unreasonably withhold or delay any such approval), except the following (collectively, **"Permitted Debt")**:

(i) Seller's obligations under this Agreement and the other Transaction Documents;

(ii) Seller's and its Subsidiaries' obligations under other Available Warehouse Facilities secured by Mortgage Loans, Servicing Rights or related servicing advances;

(iii) obligations to pay taxes;

(iv) liabilities for accounts payable, non-capitalized equipment or operating leases and similar liabilities;

(v) accrued expenses, deferred credits and loss contingencies that are properly classified as liabilities under GAAP;

(vi) other Debt of not more than [***] in the aggregate incurred in any calendar year (determined at the later of the date that such Debt (x) is contracted for, and (y) is increased by amendment, provided that for clause (y), only the amount of such increase of Debt shall be considered "incurred in any calendar year" under this Subsection 11(t)(vi));

(vii) non-speculative Hedging Arrangements incurred in the ordinary course of business;

(viii) the Debt described in Exhibit J (which shall be deemed automatically updated by the most recently delivered replacement for Exhibit J, if any, provided to Administrative Agent by Seller pursuant to Section VII or Section X of a Compliance Certificate delivered by Seller to Administrative Agent); and

(ix) amendments, restatements, renewals, extensions or replacements of Debt described or referred to in the other Subsections of this Section 11(t) or increases of Debt described or referred to in any of the other Subsections of this Section 11(f) except Subsection 11(t)(vi).

(u) Only Permitted Guaranties. Seller shall not, and shall not permit any of its Material Subsidiaries to, guarantee any Debt that has not been approved by Administrative Agent in writing in advance (Administrative Agent shall not unreasonably withhold or delay any such approval), except guaranties of the following Debt (collectively, **"Permitted Guaranties"**):

(i) the Debt guaranteed by Seller's existing guaranties described on Schedule IV (which shall be deemed automatically updated by the most recently delivered replacement of

Schedule IV, if any, provided to Administrative Agent pursuant to Section VIII of a Compliance Certificate delivered by Seller to Administrative Agent);

(ii) Debt incurred by a Subsidiary under warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances;

(iii) Debt described or referred to in the provisions of Section 11(t);

(iv) other Debt that, when aggregated with other Debt guaranteed in the same calendar year, does not exceed [***] in the aggregate guaranteed under this Subsection 11 (u)(iv) in any calendar year;

(v) amendments, restatements, renewals, extensions or replacements of Debt described or referred to in the other Subsections of this Section 11 (u).

(v) Underwriting Guidelines. Seller will underwrite Eligible Mortgage Loans in compliance with Agency Guidelines.

(w) UCC. Seller will not change its name, identity, corporate structure or location (within the meaning of Section 9-307 of the UCC) unless it shall have (i) given Administrative Agent at least forty-five (45) days' prior written notice thereof and (ii) delivered to Administrative Agent all financing statements, amendments, instruments and other documents reasonably requested by Administrative Agent in connection with such change. Seller will keep its principal place of business and chief executive office at the location specified in Section 15 as the address specified in Section 15 may be updated from time to time to another United States address.

(x) Takeout Commitments. Except to the extent superseded by this Agreement, Seller covenants that it shall continue to perform in all material respects all of its duties and obligations to the Approved Takeout Investor under any applicable Takeout Commitment and Takeout Agreement and otherwise with respect to which a Jumbo Loan or MBS is specifically allocated as if such Jumbo Loan were still owned, or such MBS were owned, by Seller (instead of by Administrative Agent, as agent and representative of Buyers) and to be sold directly by Seller to the Approved Takeout Investor pursuant to such Takeout Commitment on the date provided therein without the intervening ownership of Administrative Agent (as agent and representative of Buyers) pursuant to this Agreement. Without limiting the generality of the foregoing, Seller shall timely assemble all records and documents concerning each such Jumbo Loan that (i) are in its possession or control, (ii) have not been delivered to Administrative Agent and (iii) are required under any applicable Takeout Commitment (except that photocopies instead of originals shall be used for those documents of which originals were provided to Administrative Agent in the Loan File) and all other documents and information in its possession or control that have not been delivered to Administrative Agent and that may have been required or requested by the Approved Takeout Investor, and Seller shall make all representations and warranties required to be made to the Approved Takeout Investor under the applicable Takeout Commitment and Takeout Agreement.

(y) Financial Covenants.

(i) Leverage Ratio. Seller shall not permit the Leverage Ratio of Seller and its Subsidiaries on a consolidated basis to exceed [***] computed as of the end of each calendar month.

(ii) Minimum Adjusted Tangible Net Worth. Seller shall not permit the Adjusted Tangible Net Worth of Seller and its Subsidiaries on a consolidated basis, computed as of the end of each calendar month, to be less than [***].

(iii) Maintenance of Liquidity. Seller shall have unencumbered Liquidity on the last day of each month in an amount that equals or exceeds [***].

(iv) Net Income. Seller shall not (x) permit its net income before taxes to be an amount equal to or less than [***] for any four (4) combined consecutive calendar quarters (y) permit its net loss before taxes to be greater than (i) [***] for any fiscal quarter or (ii) greater than [***] for any two (2) combined consecutive calendar quarters or (z) have a net loss before taxes in each one of any three (3) consecutive calendar quarters.

(z) Maintenance of Available Warehouse Facilities. Seller shall maintain at all times Available Warehouse Facilities from buyers and lenders other than Administrative Agent such that the Available Warehouse Facility under this Agreement constitutes no more than [***] of Seller's aggregate Available Warehouse Facilities.

(aa) Government Regulation. Seller shall not (1) be or become subject at any time to any Requirement of Law (including the U.S. Office of Foreign Asset Control list) that prohibits or limits Buyers or Administrative Agent from making any advance or extension of credit to Seller or from otherwise conducting business with Seller, or (2) fail to provide documentary and other evidence of Seller's identity as may be requested by Administrative Agent at any time to enable Administrative Agent to verify Seller's identity or to comply with any applicable Requirement of Law, including Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

12. Events of Default; Remedies.

(a) Each of the following events shall, upon its occurrence and during its continuance, be an **"Event of Default"**:

(i) Payment of Repurchase Price, Price Differential or Margin Call. Seller fails to (1) remit any payment of (x) Repurchase Price other than for a Defective Mortgage Loan, or (y) Price Differential when due pursuant to the terms of this Agreement or any other Transaction Document, or (2) satisfy any Margin Call in the manner provided and within the time specified in Section 4 (Margin Maintenance).

(ii) Other Payments. Seller fails to remit any payment due to Buyers or Administrative Agent pursuant to, and in breach of, the terms hereof other than those described in Subsection 12(a)(i) (Payment of Repurchase Price, Price Differential or Margin Call) or Subsection 12(a)(xvi) (Defective Mortgage Loans), on or before the [***] after a Notice Officer has actual knowledge of such failure.

(iii) Representation or Warranty. (A) Any representation or warranty made by Seller in this Agreement or any other Transaction Document (x) is untrue, inaccurate or incomplete in any material respect (each such representation or warranty, a **"Materially False Representation"**) on or as of the date made and, (y) only as to Materially False Representations not made with intent to mislead or deceive Administrative Agent or Buyers, such Materially False Representation is not cured by correcting its untruth, inaccuracy or incompleteness within [***] after a Notice Officer has actual knowledge that such Materially False Representation was untrue, inaccurate or incomplete in any material respect on or as of the date made; provided that any representation or warranty in Subsection 10(a)(i) (Representations and Warranties Concerning Purchased Mortgage Loans) or Section 10(b) (Representations as to Additional Mortgage Loans) or on Exhibit B (each, a **"Loan Level Representation"**) shall be considered solely for the purpose of determining (i) whether a Mortgage Loan is an Eligible Mortgage Loan or a Defective Mortgage Loan and (ii) the Market Value of such Mortgage Loan, including for purposes of Seller's repurchase obligations and Margin Calls, and regardless of whether the Loan Level Representation was when made, or has become, a Materially False Representation, it will not constitute a Default or an Event of Default — although such Materially False Representation *may* cause each affected Purchased Mortgage Loan to cease to be an Eligible Mortgage Loan or to have a lower Market Value, and Administrative Agent may require that Seller repurchase it from Administrative Agent (as agent and representative of Buyers) or that Seller satisfy a Margin Call as provided in this Agreement — unless both (1) such Loan Level Representation shall be determined by Administrative Agent in its good faith discretion to have been materially false or misleading on a regular basis and (2) when such Loan Level Representation was made, a Notice Officer had actual knowledge that it was being made and that it was untrue, inaccurate or incomplete in any material respect, in which event such Materially False Representation will constitute an Event of Default; or

(B) any fraudulent information contained in any written statement, report, financial statement or certificate made or delivered by Seller (either before or after the date hereof) to any Buyer or Administrative Agent pursuant to the terms of this Agreement or any other Transaction Document if (i) it was untrue, inaccurate or incomplete in any material respect on or as of the date made and (ii) a Notice Officer knew it to be fraudulent as of the date when made or deemed made.

(iv) Act of Insolvency. Any Act of Insolvency occurs with respect to Seller or any Material Subsidiary.

(v) MAE. There is a Material Adverse Effect.

(vi) Authority to Originate, Purchase, Sell or Service. Any Agency or federal Governmental Authority revokes the authority of Seller to Originate, sell or service Mortgage Loans, or Seller shall fail to meet all requisite servicer eligibility qualifications promulgated by

any Agency resulting in revocation of Seller's status as an approved servicer with respect to such Agency.

(vii) Subservicer's Authority or Eligibility. Any Agency or federal Governmental Authority revokes the authority of any Subservicer to service Mortgage Loans, unless within [***] after any such revocation or loss of such status, all of the affected subservicing shall have been transferred to another Agency-approved Subservicer approved by Administrative Agent.

(viii) Investment Company. Seller shall become subject to registration as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

(ix) Disavowal or Contest of Obligations. Seller shall claim in writing that any Transaction Document is not in full force and effect or is unenforceable, or seek to terminate or disaffirm any of Seller's material obligations under it, at any time following its execution; provided that a claim or assertion by Seller that Administrative Agent or any Buyer has failed to comply with, or is in breach of, this Agreement or any other Transaction Document shall not, in and of itself, be an Event of Default.

(x) Change in Control. Any Change in Control of Seller shall have occurred without Administrative Agent's prior written consent and Seller shall fail to repurchase all Purchased Mortgage Loans and MBS then subject to outstanding Transactions on or before [***] after such Change in Control.

(xi) Accounting and Reporting. Seller shall make any material change in its accounting treatment and reporting practices in material violation of Section 11(a) (Maintenance of Existence; Conduct of Business) and shall fail to reverse such change within [***] after a Notice Officer has actual knowledge that such change violates Section 11(a).

(xii) Provide Notice. Seller shall fail to provide any notice required by (i) Subsection 11(f)(xiii) within [***] after a Notice Officer has actual knowledge of the occurrence of an event described in that Subsection, or (ii) any other Subsection of Section 11(f) (Notices) within [***] after a Notice Officer has actual knowledge of the occurrence of an event described in such Subsection.

(xiii) Pay Taxes. Seller shall fail to pay (i) any taxes, assessments, governmental charges or levies, the nonpayment of which has, or would reasonably be expected to have, a Material Adverse Effect, as and when required by Subsection 11(g)(i), or (ii) any Taxes or Other Taxes, the nonpayment of which has, or would reasonably be expected to have, a Material Adverse Effect, as and when required by Subsection 11(g)(ii), and in either case such breach continues for [***] after a Notice Officer has actual knowledge that such nonpayment violates Subsection 11(g)(i) or Subsection 11(g)(ii), as applicable.

(xiv) Maintain Insurance. Seller shall fail to pay before delinquency the premium for, or otherwise permit to lapse or be cancelled, any material insurance required by Section 11(h) (Insurance) and such breach continues for [***] after a Notice Officer

has actual knowledge that nonpayment of the premium for or lapsing or cancelation of such insurance violates Section 11(h).

(xv) Chase's Name. Seller shall fail to comply with the provisions of Section 11(k) (Use of Chase's Name) and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such breach.

(xvi) Defective Mortgage Loans. Seller shall fail to repurchase any Purchased Mortgage Loan pursuant to Section 3(j) (Defective Mortgage Loans) on or before its Early Repurchase Date.

(xvii) Maintain Hedging Arrangements. Seller shall fail to maintain Hedging Arrangements as required by Section 11(s) (Hedging Arrangements) and such failure has, or would reasonably be expected to have, a Material Adverse Effect and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such failure.

(xviii) ATNW, Liquidity and Net Income Maintenance. Seller shall fail to comply with the requirements of Subsections 11(y)(ii) (Minimum Adjusted Tangible Net. Worth), 11 (y)(iii) (Maintenance of Liquidity) or 1 l(y)(iy) (Net Income).

(xix) Leverage Ratio Maintenance. Seller shall fail to comply with the requirements of Subsection 11(y)(i) (Leverage Ratio).

(xx) Government Regulations Compliance. Seller shall fail to comply in any material respect with the requirements of Section 11

(aa) (Government Regulation) and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such failure.

(xxi) Available Warehouse Facilities Maintenance. Seller shall fail to comply with the requirements of Section 11(z) (Maintenance of Available Warehouse Facilities) and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such failure.

(xxii) Judgments. One or more final judgments for the payment of money in excess of [***] in the aggregate are entered against Seller by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be paid (including by insurance), satisfied, vacated, discharged (or provision made for such discharge sufficient to prevent execution of any such judgment), or stayed, within [***] after their entry, and Seller shall not, within such [***] period, or such longer or shorter period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

(xxiii) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Debt other than a Transaction Document with more than [***] in aggregate principal amount outstanding that Seller, any of its Subsidiaries or Rock Holdings, has entered into with Chase or any of the Subsidiaries of JPMorgan Chase & Co.

listed in Exhibit 21 of its Form 10-K most recently filed with the SEC and, if such default is neither a payment default, an Act of Insolvency nor another default for which such other agreement does not provide or expressly allow for a cure (a **"No-cure Default"**), it has not been cured by such defaulting party or waived by such counterparty and [***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Act of Insolvency or No-cure Default). For clarity, an "agreement for Debt" under this Subsection 12(a)(xxiii) shall not include any agreement with Chase or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services.

(xxiv) Other [***] Debt When Due. Seller shall be in default, beyond the expiration of any applicable period of grace or opportunity to cure, with respect to its obligation to repay amounts outstanding at maturity under any Other [***] Debt.

(xxv) Other [***] Debt Breach. Seller shall be in default (other than a default covered by Subsection 12(a)(xxiv)) beyond the expiration of any applicable period of grace or opportunity to cure, under any Other [***] Debt which default results in the acceleration of, or permits the holder or holders thereof (or a trustee on behalf of such holder or holders) to accelerate, the maturity of Seller's obligations under such Other [***] Debt or to require its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) before its stated maturity or termination date, whether or not such automatic acceleration or the exercise by such holder or holders or their trustee of such elective acceleration or prepayment, redemption or defeasance requirement is conditioned on the giving or receiving of notice and whether or not any such notice has been given or received.

(xxvi) Governmental Seizure or Appropriation. Any Governmental Authority or any Person acting or purporting to act under Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the assets of Seller, or all or substantially all of the assets of any of Seller's Material Subsidiaries, or shall have taken any action to displace the management of Seller or any of its Material Subsidiaries, and in either case such action shall not have been discontinued or stayed within [***].

(xxvii) Provisions Not Listed.

(A) Seller shall materially breach any covenant in Section 11 other than a covenant that is specifically referred to in one of the Subsections of this Section 12(a) preceding this Subsection *12(a)(xxvii),* for the breach of which covenant no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such breach.

(B) Seller shall fail to observe, keep or perform any duty, responsibility or obligation imposed or required by any provision of this Agreement or any other Transaction Document, other than a duty, responsibility or obligation that is specifically referred to in one of the Subsections of this Section 12(a) preceding this Subsection 12(a)(xxvii) or in

Sub-subsection 12(a)(xxvii)(A), that has, or would reasonably be expected to have, a material adverse impact on Seller, Administrative Agent or any Buyer and for the breach of which duty, responsibility or obligation no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such breach.

(b) If an Event of Default occurs, Administrative Agent, at its option, may at any time or times thereafter while such Event of Default is continuing, elect by written notice to Seller to do any or all of the following:

(i) accelerate the Repurchase Date of each outstanding Transaction whose Repurchase Date has not already occurred and cancel the Purchase Date for any Transaction whose Purchase Date has not yet occurred;

(ii) terminate and replace Seller as interim servicer with respect to any Mortgage Assets at the cost and expense of Seller;

(iii) direct Seller to cause Income collected by it or any Subservicer to be transferred into the Income Collection Account (or such other account, if any, as Administrative Agent shall specify) within [***] after its receipt by Seller or any Subservicer;

(iv) direct or cause Seller to direct, all Mortgagors to remit all Income directly to the Income Collection Account (or such other account, if any, as Administrative Agent shall specify); and

(v) terminate any commitment of Buyers and Administrative Agent to purchase Mortgage Loans under this Agreement or otherwise.

(c) If Administrative Agent has exercised its option under Subsection 12(b)(i), then (i) Seller's obligations hereunder to repurchase all Purchased Mortgage Loans and MBS then subject to outstanding Transactions shall thereupon become immediately due and payable, (ii) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of (x) the greater of (i) the Pricing Rate for such Transaction and (ii) the Pricing Rate plus [***] to (y) the Repurchase Price for such Transaction as of the accelerated Repurchase Date as determined pursuant to Section 12(b) (decreased as of any day by (A) any amounts retained by Administrative Agent with respect to such Repurchase Price pursuant to Subsections 12(b)(iii) and 12(b)(iv) and (B) any proceeds from the sale of Purchased Mortgage Loans pursuant to Section 12(d)), on a 360 day per year basis for the actual number of days during the period from and including the date of the Event of Default giving rise to such option to but excluding the date of payment of the Repurchase Price as so increased, (iii) all Income paid after such exercise or deemed exercise shall be payable to and retained by Buyers and shall be applied to the aggregate unpaid Repurchase Prices and all other amounts owed by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents, (iv) in accordance with Sections 4 and 5, all amounts on deposit in the Accounts, shall be applied by Administrative Agent and Buyers to the aggregate unpaid Repurchase Prices and all other amounts owed by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction

Documents, (v) Seller shall, if directed by Administrative Agent in writing, immediately deliver to Administrative Agent copies of any documents then in Seller's possession or control relating to any Purchased Mortgage Loans subject to such Transactions and (vi) Administrative Agent may, by notice to Seller, declare the Termination Date to have occurred.

(d) Upon the exercise by Administrative Agent of its option under Subsection 12(b)(i), without prior notice to Seller, Administrative Agent may (A) immediately sell, on a servicing released or servicing retained basis as Administrative Agent deems desirable, in a recognized market at such price or prices as Administrative Agent may in its sole discretion deem satisfactory, any or all Purchased Mortgage Loans and MBS subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans and MBS, to give Seller credit for such Purchased Mortgage Loans and MBS in an amount equal to the Market Value therefor on such date against the aggregate unpaid Repurchase Prices and any other amounts owing by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents.

(e) The proceeds of any disposition or the amount of any credit described above shall be applied *first,* to the costs and expenses incurred by Buyers and Administrative Agent in connection with or as a result of an Event of Default (including legal fees, consulting fees, accounting fees, file transfer and inventory fees, costs and expenses incurred in respect of a transfer of the servicing of the Purchased Mortgage Loans and costs and expenses incurred in connection with a disposition of the Purchased Mortgage Loans); *second,* to costs of cover and/or related hedging transactions; *third,* to the aggregate and accrued Price Differential owed hereunder, *fourth,* to the remaining aggregate Repurchase Prices owed hereunder; *fifth,* to any other accrued and unpaid obligations of Seller hereunder and under the other Transaction Documents and *sixth,* any remaining proceeds shall be paid to Seller or other Person legally entitled thereto.

(f) The Parties acknowledge and agree that:

(i) Buyers and Administrative Agent have no desire or intention to hold any of the Purchased Mortgage Loans or MBS for investment under any circumstances, and if (x) Seller fails to repurchase any Purchased Mortgage Loan or MBS when required to do so by this Agreement, whether before or after its termination, or (y) any Event of Default has occurred and is continuing, and (z) Buyers and Administrative Agent have not made an affirmative election under the circumstances then prevailing to retain such Purchased Mortgage Loan or MBS pursuant to clause (B) of Section 12(d), Administrative Agent will sell it (i) if practicable and if the sale can be made without Administrative Agent's having to undertake representation, warranty or other obligations that Administrative Agent, acting in its sole discretion, considers unacceptable, to the relevant Approved Takeout Investor (if any), or (ii) by private sale to another Person in the secondary mortgage or MBS market, as applicable, undertaking only such representation, warranty and other obligations, if any, to such Person as Administrative Agent, acting in its sole discretion, considers acceptable, at the earliest reasonable opportunity and for such price as Administrative Agent, acting in its sole discretion, determines to be the optimal price available at the time of such sale; provided that if at any time Administrative Agent

determines that the secondary market for residential mortgage loans or the market for MBS, as applicable, is illiquid, disrupted or dysfunctional, Administrative Agent may elect to postpone sales of Purchased Mortgage Loans or MBS for so long as Administrative Agent determines that any such market conditions persist, and no such delay shall be construed to constitute or require a change in the classification of the Purchased Mortgage Loans or MBS in Administrative Agent's or Buyers' hands from "held for sale" to "held for investment", and in all cases, to the maximum extent not prohibited by applicable law, their Market Value shall be the only "reasonable determinant of value" of Purchased Mortgage Loans or MBS for purposes of Section 562 of the Bankruptcy Code;

(ii) in the absence (whether because of market disruptions or for any other reason whatsoever) of a generally recognized source for secondary mortgage or MBS market prices of, or for bid or offer quotations for, any one or more Purchased Mortgage Loans or MBS at any time, whether before or after any termination of this Agreement, Administrative Agent may determine the Market Values of such Purchased Mortgage Loans or MBS using such means, methods, averaging, weighting, calculations and assumptions as it shall determine in its sole discretion to be appropriate and consistent with CL's or its successor in interest's (or, if Administrative Agent shall have ceased using on a regular basis CL or CL's successor in interest's valuation services for any reason, an active secondary market participant's (which may be a division or an Affiliate of Chase)) valuation methods, and Administrative Agent's determination shall be conclusive and binding, absent manifest error, for all purposes, it being the Parties' specific intention to include therein the purposes of Sections 559 and 562 of the Bankruptcy Code;

(iii) except to the extent, if any, contrary to market practice, in determining values of Purchased Mortgage Loans, Administrative Agent shall include all related accrued Income available either to be transferred to a secondary market purchaser or to be retained by Buyers to reduce their Repurchase Prices; and

(iv) in determining the Market Value of any Purchased Mortgage Loans, it is reasonable for Administrative Agent to use and rely on the information provided by Seller on the daily data tape pursuant to Subsection 11(i)(vii) without being required to check or verify the accuracy or completeness of such information.

(g) The Parties further recognize that if, under the circumstances described in clause (x) or clause (y) of Subsection 12(f)(i), Administrative Agent has elected to sell Purchased Mortgage Loans or MBS, the market for Mortgage Loans or MBS may then be insufficiently liquid or dysfunctional in other respects, they agree that Administrative Agent may elect the time and manner of liquidating any Purchased Mortgage Loan or MBS, and nothing contained herein shall obligate Administrative Agent (i) to liquidate any Purchased Mortgage Loan or MBS immediately after Seller's failure to repurchase it when required by this Agreement, the occurrence of an Event of Default or any termination of this Agreement, or (ii) to liquidate all Purchased Mortgage Loans or MBS in the same manner or on the same day, and no exercise by Administrative Agent of any right or remedy shall constitute a waiver of any other right or remedy. Seller shall be liable to Administrative Agent and Buyers for (i) the amount of all reasonable legal or other expenses incurred by Administrative Agent and Buyers in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including

all fees, expenses and commissions reasonably incurred) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default.

(h) To the extent permitted by applicable law, Seller shall be liable to Buyers and Administrative Agent for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by or on behalf of Seller or (ii) satisfied in full by the exercise of Buyer's and Administrative Agent's rights hereunder. Interest on any sum payable by Seller to Buyers or Administrative Agent under this Section 12(h) shall be at a rate equal to the greater of (x) the Pricing Rate for the relevant Transaction and (y) the Pricing Rate plus [***].

(i) If an Event of Default occurs and is continuing, Buyers and Administrative Agent shall have, in addition to their rights hereunder, any rights otherwise available to them under any other agreement entered into in connection with the Transactions contemplated by this Agreement, under applicable law or in equity.

(j) Seller hereby acknowledges, admits and agrees that Seller's obligations under this Agreement are recourse obligations of Seller.

13. Servicing Rights Are Owned by Buyers; Interim Servicing of the Purchased Mortgage Loans

(a) As a condition of purchasing an Eligible Mortgage Loan, Administrative Agent hereby engages Seller to interim service such Purchased Mortgage Loan as agent for Administrative Agent and Buyers for a term of thirty (30) days during the Post Origination Period (the **"Interim Servicing Term"),** that is renewable as provided in Subsection 13(a)(vi), on the following terms and conditions:

(i) Seller shall interim service and temporarily administer the Purchased Mortgage Loan on behalf of Administrative Agent and Buyers in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with all applicable requirements of the Agencies, Requirements of Law, the provisions of any applicable servicing agreement, and the requirements of any applicable Takeout Agreement and the Approved Takeout Investor, so that the eligibility of the Purchased Mortgage Loan for purchase under such Takeout Agreement is not voided or reduced by such interim servicing and temporary administration;

(ii) If any Eligible Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller or any of its Affiliates (a **"Subservicer"),** or if the interim servicing of any Purchased Mortgage Loan is to be transferred to a Subservicer, Seller shall provide a copy of the related subservicing agreement and a Subservicer Instruction Letter executed by such Subservicer (collectively, the **"Subservicing Agreement")** to Administrative Agent before such Purchase Date or interim servicing transfer date, as applicable. Each such Subservicing Agreement shall be in form and substance acceptable to Administrative Agent. In addition, Seller shall have obtained the prior written consent of Administrative Agent for such

Subservicer to subservice the Purchased Mortgage Loans, which consent shall not unreasonably be withheld or delayed. In no event shall Seller's use of a Subservicer relieve Seller of its obligations hereunder, and Seller shall remain liable under this Agreement as if Seller were interim servicing such Purchased Mortgage Loans directly. Any termination of Seller as interim servicer shall automatically terminate each Subservicer. If any Agency revokes any Subservicer's authority to service Mortgage Loans, Administrative Agent may direct Seller to terminate such Subservicer as a subservicer of any or all of the Purchased Mortgage Loans and Seller shall cause the termination of such Subservicer within ten (10) Business Days of receipt of such direction from Administrative Agent.

(iii) Seller acknowledges that it has no right, title or interest in the Servicing Rights for any Purchased Mortgage Loan, and agrees that Seller may not transfer or assign any rights to master service, service, interim service, subservice or administer any Purchased Mortgage Loan before Seller's repurchase thereof from Buyers (by payment to Administrative Agent of the Repurchase Price on the applicable Repurchase Date) other than an interim servicing transfer to a Subservicer approved by Administrative Agent pursuant to a Subservicing Agreement approved by Administrative Agent as described above in this Section 13,

(iv) Seller shall deliver all physical and contractual servicing materials, files and records for the servicing of each Purchased Mortgage Loan that are in its possession or control, together with all of the related Servicing Records that are in its possession or control and are not already in Administrative Agent's possession, to Administrative Agent's designee upon the earliest of (w) the occurrence of a Default or Event of Default hereunder unless Administrative Agent gives written notice to Seller that the Interim Servicing Term is renewed and specifying the renewal term, (x) the termination of Seller as interim servicer by Administrative Agent pursuant to Subsection 13(a)(v), (y) the expiration (and non-renewal) of the Interim Servicing Term, or (z) the transfer of servicing to any entity approved by Administrative Agent and the assumption thereof by such entity. Seller's transfer of the Servicing Records and the physical and such contractual servicing materials, files and records under this Subsection 13(a)(iv) shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

(v) Administrative Agent shall have the right to terminate Seller as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Administrative Agent's sole discretion, upon written notice.

(vi) The Interim Servicing Term will be deemed renewed on each Remittance Date succeeding the related Purchase Date unless (i) Seller has sooner been terminated as interim servicer of all of the Purchased Mortgaged Loans or (ii) an Event of Default has occurred on or before such Remittance Date, in which latter event the Interim Servicing Term will expire on such Remittance Date unless Administrative Agent gives written notice to Seller that the Interim Servicing Term is renewed and specifying the renewal term.

(vii) The Interim Servicing Term will automatically terminate and Seller shall have no further obligation to interim service such Purchased Mortgage Loan as agent for

Administrative Agent and Buyers or to make the delivery of documents required under this Section 13, upon receipt by Administrative Agent of the Repurchase Price therefor.

(viii) Administrative Agent and Buyers have no obligation to pay Seller a fee for the interim servicing obligations Seller agrees to assume hereunder, no fee or other compensation will ever accrue or be or become owing, due or payable for or on account of such interim servicing and such interim servicing rights have no monetary value.

(b) During the period Seller is interim servicing the Purchased Mortgage Loans as agent for Administrative Agent and Buyers, Seller agrees that Buyers are the owners of the related Servicing Rights, Credit Files and Servicing Records and Seller, acting as interim servicer, shall at all times maintain and safeguard, and cause any Subservicer to maintain and safeguard, the servicing records included in the Credit File for the Purchased Mortgage Loan (including photocopies or images of the documents delivered to Administrative Agent) to the extent in its possession or control, and accurate and complete records of its interim servicing of the Purchased Mortgage Loan, Seller's possession of servicing records included in the Credit Files and Servicing Records being for the sole purpose of interim servicing such Purchased Mortgage Loans and such retention and possession by Seller being in a temporary custodial capacity only.

(c) Seller further covenants as follows:

(i) Administrative Agent may, at any time during Seller's business hours on reasonable notice (provided that after the occurrence and during the continuance of a Default or an Event of Default, no notice shall be required), examine and make copies of all such documents and records relating to interim servicing and administration of the Purchased Mortgage Loans;

(ii) At Administrative Agent's request, Seller shall promptly deliver to Administrative Agent reports regarding the status of any Purchased Mortgage Loan being interim serviced by Seller, which reports shall include a description of any default thereunder for more than thirty (30) days or any other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Administrative Agent's title (as agent and representative of Buyers) to such Purchased Mortgage Loan or the collateral securing such Purchased Mortgage Loan; Seller may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller;

(iii) Seller shall immediately notify Administrative Agent if the Assistant Treasurer or Cash Manager has actual knowledge of any payment default that occurs under any Purchased Mortgage Loan or any default under any Subservicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto; and

(iv) If, during the Post-Origination Period, any Mortgagor contacts Seller requesting a payoff quote on the related Purchased Mortgage Loan, Seller shall ensure that any payoff funds received from such Mortgagor are transferred promptly to the Funding Account.

(d) Seller shall release its custody of the contents of the servicing records included in any Credit File and any Loan File relating to a Purchased Mortgage Loan only (i) in accordance

with the written instructions of Administrative Agent, (ii) upon the consent of Administrative Agent when such release is required as incidental to Seller's servicing of the Purchased Mortgage Loan, or is required to complete the Takeout Funding or comply with the Takeout Guidelines, or (iii) as required by any Requirements of Law.

(e) Administrative Agent reserves the right to appoint a successor interim servicer, or a regular servicer, at any time to service any Purchased Mortgage Loan (each a **"Successor Servicer")** in its sole discretion. If Administrative Agent elects to make such an appointment after the occurrence of a Default or an Event of Default, Seller shall be assessed all costs and expenses incurred by Administrative Agent and Buyers associated with transferring the physical and contractual servicing materials, files and records for the servicing of each Purchased Mortgage Loan, together with all related Servicing Records, to the Successor Servicer. In the event of such an appointment, Seller shall perform all acts and take all action so that any part of the servicing records included in the Credit File and related Servicing Records held by Seller, together with any and all mortgagors' escrow payments held in any account and all other receipts relating to such Purchased Mortgage Loan, are promptly delivered to the Successor Servicer, and shall otherwise fully cooperate with Administrative Agent in effectuating such transfer. Seller shall have no claim for lost interim servicing income, any termination fee, lost profits or other damages if Administrative Agent appoints a Successor Servicer hereunder. Administrative Agent may, in its sole discretion if an Event of Default shall have occurred and be continuing, without payment of any termination fee or any other amount to Seller, sell any or all of the Purchased Mortgage Loans on a servicing released basis, at the sole cost and expense of Seller.

(f) In the event Seller is terminated as interim servicer of any Purchased Mortgage Loan, whether by expiry of the Interim Servicing Term or by any other means, Seller shall cooperate with Administrative Agent in effecting such termination and transferring all authority to interim service such Purchased Mortgage Loan to the Successor Servicer. Without limiting the generality of the foregoing, Seller shall, in the manner and at such times as the Successor Servicer or Administrative Agent shall reasonably request (i) promptly transfer all data in its possession relating to the applicable Purchased Mortgage Loans and other Mortgage Assets to the Successor Servicer in such electronic format as the Successor Servicer may reasonably request, (ii) promptly transfer to the Successor Servicer, Administrative Agent or Administrative Agent's designee all other files, records, correspondence and documents relating to the servicing of the applicable Purchased Mortgage Loans and other Mortgage Assets then in its possession or control and (iii) fully cooperate and coordinate with the Successor Servicer and/or Administrative Agent to comply with any applicable so-called "goodbye" letter requirements, notices or other applicable requirements of the Real Estate Settlement Procedures Act or other applicable Requirements of Law applicable to the transfer of the servicing of the applicable Purchased Mortgage Loans. Seller agrees that if Seller fails to cooperate with Administrative Agent or any Successor Servicer in effecting the termination of Seller as servicer of any Purchased Mortgage Loan or the transfer of all authority to service such Purchased Mortgage Loan to such Successor Servicer in accordance with the terms hereof, Buyers and Administrative Agents will be irreparably harmed and entitled to injunctive relief and shall not be required to post bond.

(g) Notwithstanding anything to the contrary in any Transaction Document, Seller, Buyers and Administrative Agent agree that all Servicing Rights with respect to the Purchased

Mortgage Loans are being transferred hereunder to Administrative Agent (as agent and representative of Buyers) on the applicable Purchase Date, the Purchase Price for the Purchased Mortgage Loans includes full and fair consideration for such Servicing Rights and such Servicing Rights will be conclusively deemed to be transferred by Administrative Agent (as agent and representative of Buyers) to Seller upon Seller's payment of the Repurchase Price for such Purchased Mortgage Loans.

14. Single Agreement

Seller, Buyers and Administrative Agent acknowledge that, and have entered into this Agreement and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder, together with the provisions of the Side Letter, constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, Seller, Administrative Agent and each Buyer agrees (i) to perform all of its obligations in respect of each Transaction hereunder and its obligations under the Side Letter, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that, subject to Section 31, each of them shall be entitled to set off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder or any obligations under the Side Letter, (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction or any agreement under the Side Letter shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder or any agreement under the Side Letter, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such setoff or application.

15. Notices and Other Communications

Except as otherwise expressly provided herein, all such notices, statements, demands or other communications shall be in writing (including by electronic transmission) and shall be deemed to have been duly given and received (i) if sent by facsimile, upon the sender's receipt of confirmation of transmission of such facsimile from the sending facsimile machine, (ii) if emailed, when transmitted electronically to the address provided in this Section 15, (iii) if hand delivered, when delivery to the address below is made, as evidenced by a confirmation from the applicable courier service of delivery to such address, but without any need of evidence of receipt by the named individual required and (iv) if mailed by Express Mail or sent by overnight courier, on the following Business Day, in each case addressed as follows:

If to Seller:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: William C. Emerson
phone: (313)373-7474
fax: (877) 380-0143

email: billemerson@quickenloans.com

with copies to:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: Richard Chyette
phone: (313)373-7557
fax: (877) 380-4047
email: richardchyette@quickenloans.com

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: Julie Booth
phone: (313)373-7698
fax: (877) 380-4048
email: juliebooth@quickenloans.com

If to Administrative Agent: (NOTE: Aryn De Lisi is new contact 1.21.14)

JPMorgan Chase Bank, N.A.
712 Main Street, 9th Floor North
Houston, Texas 77002
Attention: John Greene, Chase Mortgage Warehouse Finance
phone: (713) 216-0255
fax: (713) 216-2818
email: john.r.greene@chase.com

with copies to:

JPMorgan Chase Bank, N.A.
712 Main Street, 9th Floor North
Houston, Texas 77002
Attention: Bhavesh Patel, Chase Mortgage Warehouse Finance
phone: (713)216-2873
fax: (713)216-2818
email: bhavesh.a.patel@jpmorgan.com

JPMorgan Chase Bank, N.A.
712 Main Street, 9th Floor North
Houston, Texas 77002
Attention: Daniela Aranguren, Chase Mortgage Warehouse Finance
phone: (713)216-0362
fax: (713)216-2818
email: Daniela.aranguren@jpmorgan.com

JPMorgan Chase Bank, N.A.
712 Main Street, 9th Floor North
Houston, Texas 77002
Attention: Michael Culbertson, Chase Mortgage Warehouse Finance
phone: (713)216-5245
fax: (713)216-2818
email: michael.a.culbertson@chase.com

Veronica J. Chapple
Chase Mortgage Warehouse Finance
3929 W. John Carpenter Fwy
Irving, TX 75063
Phone: 214-492-4400
Fax: 972-870-3606
email :vickie.j.chapple@jpmchase.com

If to the other Buyers, at their addresses set forth on their signature pages to this Agreement (or, for Buyers who join after the Effective Date by joinder agreement, on their joinder agreements).

Any Party may revise any information relating to it by notice in writing to the other Parties given in accordance with the provisions of this Section 15.

16. Fees and Expenses; Indemnity

(a) Seller will pay its own legal and accounting fees and other costs incurred in respect of this Agreement, the other Transaction Documents and this facility. Seller will promptly pay all out-of-pocket costs and expenses reasonably incurred by Administrative Agent, including reasonable attorneys' fees, in connection with (i) preparation, negotiation, and documentation of this Agreement and the other Transaction Documents, (ii) administration of this Agreement and the other Transaction Documents and any amendment or waiver thereto and purchase and resale of Mortgage Loans by Buyer hereunder, (iii) protection of the Purchased Mortgage Loans (including all costs of filing or recording any assignments, financing statements, amendments and other documents) and (iv) up to Fifteen Thousand Dollars ($15,000) per year of Administrative Agent's expenses for performance of due diligence and audits in respect of Mortgage Loans purchased or proposed for purchase hereunder and Seller's business and finances, by Administrative Agent or any agent of Administrative Agent, conducted after the date hereof. Seller will promptly pay all out-of-pocket costs and expenses reasonably incurred by Administrative Agent and Buyers, including reasonable attorneys' fees, in connection with enforcement of Administrative Agent's and Buyer's rights hereunder and under any other Transaction Document (including costs and expenses suffered or incurred by Buyer in connection with any Act of Insolvency related to Seller, appeals and any anticipated post-judgment collection services).

(b) In addition to its other rights hereunder, Seller shall indemnify Buyers, Administrative Agent, their Affiliates and Subsidiaries and their respective directors, officers, attorneys, agents, advisors and employees (each, an **"Indemnified Party"** and collectively, the **"Indemnified Parties")** against, and hold each of them harmless from, any losses, third-party liabilities, damages, claims and actual and documented out-of-pocket costs and expenses

(including reasonable attorneys' fees and disbursements) suffered or incurred by any Indemnified Party ("Losses") relating to or arising out of this Agreement, any other Transaction Document or any other related document, or any transaction contemplated hereby or thereby, any use or proposed use of proceeds thereof, any amendment or waiver thereof or any breach of any covenant, representation or warranty contained in any of such documents, or arising out of, resulting from, or in any manner connected with, the purchase by Buyers and Administrative Agent of any Mortgage Loan or the servicing of any Purchased Mortgage Loans by Seller or any Subservicer; provided that Seller shall not be required to indemnify any Indemnified Party to the extent such Losses result from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section 16 shall survive the termination of this Agreement.

17. Shipment to Approved Takeout Investor; Trust Release Letters

(a) Shipping Instructions for Purchased Mortgage Loans to be Sold as Whole Loans. If Seller desires that Administrative Agent send a Mortgage Note and the related Mortgage or any other parts of the Loan File that have been delivered to Administrative Agent to an Approved Takeout Investor or another warehousing or other mortgage financing institution, rather than to Seller directly, in connection with Seller's repurchase of the related Purchased Mortgage Loan to be sold to such Approved Takeout Investor as a whole loan, rewarehoused or refinanced, then Seller shall prepare and send to Administrative Agent Shipping Instructions to instruct Administrative Agent when and how to send such Mortgage Note and related Mortgage and any other such requested parts of the Loan File to such Approved Takeout Investor or other warehousing institution. Administrative Agent shall use commercially reasonable efforts to send each Mortgage Note and related Mortgage and any other such requested parts of the Loan File on or before the date specified for shipment in the Shipping Instructions in accordance with the cutoff times specified in the "Chase Mortgage Warehouse Finance Customer Reference Guide" provided by Administrative Agent to Seller, or otherwise specified by Administrative Agent to Seller in writing from time to time. If Seller instructs Administrative Agent to send a Mortgage Note and related Mortgage and any other such requested parts of the Loan File before Administrative Agent has received the Repurchase Price therefor, Administrative Agent will send the Mortgage Note and related Mortgage and any other such requested parts of the Loan File under a Bailee Letter. If Seller does not provide Administrative Agent with Shipping Instructions with respect to a Mortgage Loan, Administrative Agent shall send the Mortgage Note and related Mortgage and any other such requested parts of the Loan File to Seller at such time as Administrative Agent receives the Repurchase Price therefor.

(b) Shipping Instructions for Pools.

(i) If Seller desires that Administrative Agent send the Mortgage Notes and the related Mortgages or any other parts of the Loan File evidencing and securing Mortgage Loans in a Pool and that are listed on a Seller-prepared schedule of mortgage loans (in the form required by the relevant Agency) to an Agency Custodian for the Agency that will issue (if Fannie Mae or Freddie Mac) or guarantee (if Ginnie Mae) an MBS based on and backed by such Pool upon the Agency Custodian's certification of such Pool (and for Ginnie Mae MBS, the Pool Processing Agent's approval of the documents or electronic transmission submitted by Seller that describe the Pool), Seller shall, substantially concurrently with delivery of such schedule to Administrative Agent, prepare and send Shipping Instructions to Administrative Agent stating

when and how to send such Mortgage Notes and related Mortgages and any other such requested parts of the Loan File to the relevant Agency Custodian.

(ii) if the transaction is to be a delivery versus MBS (or "swap and hold") transaction, Seller shall also, for Ginnie Mae MBS, Fannie Mae MBS or Freddie Mac MBS, deliver to such Agency all documents required to induce such Agency (if Fannie Mae or Freddie Mac), or to authorize and direct the relevant Ginnie Mae central processing and transfer agent (if for a Ginnie Mae-guaranteed MBS), to issue such MBS by wire transfer to the Joint Securities Account.

(iii) If the requirements set forth in Subsection 17(b)(i) have been satisfied, Administrative Agent shall ship the Pool's Mortgage Notes and Mortgages and any other parts of the Loan File relating to Purchased Mortgage Loans in the Pool to the specified Agency Custodian as requested by Seller together with:

(A) for Freddie Mac Pools, completed Freddie Mac forms 990SF (Warehouse Provider Certificate of Incumbency) and 996E (Warehouse Provider Release and Transfer);

(B)for Fannie Mae Pools, completed Fannie Mae form 2004A (Release of Interest in Mortgages); or

(C)for Ginnie Mae Pools, completed Ginnie Mae form HUD 11711A.

(c) Delivery Versus Payment or Delivery Versus MBS. Upon Administrative Agent's receipt of the Repurchase Price for a Pool of Purchased Mortgage Loans from an Approved Takeout Investor to whom Administrative Agent has shipped the related Mortgage Notes and Mortgages and any other requested parts of the Loan File in a delivery versus payment or "swap for payment" transaction, all of Administrative Agent's interests in the Purchased Mortgage Loans that are part of such Pool (but no others) shall automatically be released and Seller's repurchase thereof shall be completed. Upon delivery into the Joint Securities Account of an MBS in exchange for a Pool that includes Purchased Mortgage Loans shipped to an Agency Custodian in a delivery versus MBS or "swap for MBS" transaction, all of Administrative Agent's interests in the Purchased Mortgage Loans included in such Pool (but no others) shall automatically be released and a securities entitlement in the Joint Securities Account and such MBS held therein proportionate to the aggregate value of the Purchased Mortgage Loans contained in the Pool from which such MBS was created shall be conclusively deemed to be a Mortgage Asset subject to a new Transaction effective as of the date of delivery of such MBS into the Joint Securities Account and accepted by Administrative Agent as a Mortgage Asset in substitution for the Purchased Mortgage Loans included in the Pool from which such MBS was created, with each such securities entitlement having a Repurchase Price equal to (x) the sum of the Purchase Prices of the Purchased Mortgage Loans included in such Pool plus (y) accrued and unpaid Price Differential on such Purchased Mortgage Loans, calculated as if they were still subject to Transactions, such Price Differential to be calculated at the Pricing Rate for Pooled Loans from their Pooling Date, until Administrative Agent's receipt of Administrative Agent's share of the cash Repurchase Price for such MBS (determined in accordance with the provisions of the Joint Securities Account Control Agreement) either from sale of the MBS to an Approved Takeout Investor or by direct payment by Seller. Seller may

cause such securities entitlement in such MBS to be delivered to an Approved Takeout Investor pursuant to any related Takeout Commitment against payment of a cash amount at least equal to the Repurchase Price therefor. If Administrative Agent's release of any Purchase Mortgage Loans shipped for securitization shall become effective and the MBS to be based on and backed by them (or any of them) shall not be delivered into the Joint Securities Account within two (2) Business Days after the Settlement Date of such MBS), Seller shall pay Administrative Agent the Repurchase Price therefor upon written demand made by Administrative Agent then or at any time thereafter before Administrative Agent has received the Repurchase Price from the securities intermediary under and pursuant to the Joint Securities Account Control Agreement. On the same Business Day that Seller receives any such written demand if given at or before 10:00 a.m., Houston, Texas time, or on the next Business Day if such notice is given after 10:00 a.m., Seller shall pay such Repurchase Price to Administrative Agent (for Buyers' accounts) and shall submit a Completed Repurchase Advice. If such MBS is delivered into the Joint Securities Account after Seller has so repurchased it, upon Seller's request, Administrative Agent will confirm to the securities intermediary that the related securities entitlement has been repurchased by Seller,

(d) Trust Release Letters. If Seller believes that a Mortgage Note or other document in the Loan File contains one or more errors or omissions that are correctable and the correction of which is necessary to facilitate the purchase or enforceability of that Mortgage Note or other document in the Loan File, then Seller may deliver a Trust Release Letter to Administrative Agent to request the release of the Mortgage Note or other document in the Loan File to Seller for the purpose of making that correction. Upon receipt of a properly completed Trust Release Letter, Administrative Agent will deliver the Mortgage Note or other document in the Loan File to Seller promptly. Seller shall return the corrected Mortgage Note or other document in the Loan File to Administrative Agent no later than the tenth (10th) day after the date of the related Trust Release Letter. Whenever the Mortgage Note or other document in the Loan File for any Purchased Mortgage Loan is in the possession of Seller pursuant to a Trust Release Letter or otherwise, Seller shall hold such Mortgage Note or other document in the Loan File in trust for the benefit of Administrative Agent. At no time shall the aggregate original Outstanding Principal Balance of all Mortgage Notes released to Seller pursuant to this Section 17(d) exceed Ten Million Dollars ($10,000,000).

18. Further Assurances.

Seller shall (i) promptly provide such further assurances or agreements as Administrative Agent may reasonably request in good faith in order to effect the purposes of this Agreement and (ii) mark its systems and/or other data processing records evidencing the Purchased Mortgage Loans with a legend or other identifier evidencing that Administrative Agent has acquired an interest therein as provided in this Agreement.

19. Administrative Agent as Attorney-in-Fact

Administrative Agent is hereby appointed the attorney-in-fact of Seller for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments that Administrative Agent may, in good faith, deem necessary or advisable to accomplish the purposes hereof, including receiving, endorsing and collecting all checks made

payable to the order of Seller representing any Income on any of the Purchased Mortgage Loans and giving full discharge for the same and perfect and continue the Lien granted hereby and protect, preserve and realize on the Mortgage Assets, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Administrative Agent agrees to not exercise the power granted by this Section 19 unless an Event of Default has occurred and is continuing; provided that Administrative Agent may (i) add and amend endorsements in Seller's name of Mortgage Notes relating to Purchased Mortgage Loans either in blank or to any Approved Takeout Investor or its designee, cancel endorsements and re-endorse Mortgage Notes in Seller's name and (ii) take such actions as it deems in good faith to be necessary or appropriate to accomplish the purposes hereof, to perfect and continue the Lien granted hereby and to protect and preserve the Mortgage Assets, at any time before or after any Event of Default has occurred.

20. Wire Instructions

(a) Unless otherwise specified in this Agreement, any amounts to be transferred by Administrative Agent to Seller hereunder shall be sent by wire transfer in immediately available funds to the account of Seller at:

Bank:	JPMorgan Chase Bank, N.A.
ABA No.:	[***]
Account Name:	Quicken Loans Deposit Account
Acct. No.:	[***]
Attn:	Becky Vosler (313) 373-4413

(b) Any amounts to be transferred by Seller to Administrative Agent hereunder shall be sent by wire transfer in immediately available funds to the account of Administrative Agent at:

Bank:	JPMorgan Chase Bank, N.A.
ABA No.:	[***]
Account Name:	Chase Mortgage Warehouse Finance - Clearing Account
Acct. No.:	[***]
Attn:	Vickie Chapple (214) 492-4400

(c) Amounts received after 2:00 p.m., Houston, Texas time, on any Business Day shall be deemed to have been paid and received on the next succeeding Business Day.

21. Entire Agreement; Severability

This Agreement, as supplemented by the Side Letter, supersedes any existing agreements between the Parties containing terms and conditions for Mortgage Loan repurchase transactions. Each provision and agreement of this Agreement and the other Transaction Documents shall be treated as separate and independent from any other provision or agreement of this Agreement and the other Transaction Documents and shall be enforceable notwithstanding the unenforceability of any of such other provisions or agreements. Without limiting the generality of the foregoing, if any phrase or clause of any Transaction Document would render any provision or agreement of that (or any other) Transaction Document unenforceable, such phrase

or clause shall be disregarded and deemed deleted, and such provision or agreement shall be enforced as fully as if the offending phrase or clause had never appeared.

22. Assignment and Participation; Pledges to a Federal Reserve Bank

(a) The rights and obligations of Seller under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Administrative Agent and any such assignment without the prior written consent of Administrative Agent shall be null and void.

(b) Any Buyer may assign all or any portion of its rights, obligations and interest under this Agreement and in the Mortgage Assets at any time without the consent of any Person, provided that any such assignment, other than an assignment to an Affiliate of such Buyer, is subject to the prior written consent of Seller so long as an Event of Default or Default has not occurred and is not continuing; for the avoidance of doubt, Seller's consent shall not be required if an Event of Default or Default has occurred and is continuing. Any such assignment shall be in a minimum amount of at least Five Million Dollars ($5,000,000) unless otherwise consented to by Seller (provided that Seller's consent shall not be required if an Event of Default or Default has occurred and is continuing) and, unless an Event of Default has occurred and is continuing, no such assignment shall result in Chase having a Commitment of less than Fifty Million Dollars ($50,000,000).

(c) Resales of Purchased Mortgage Loans by Administrative Agent (subject to Seller's right to repurchase the Purchased Mortgage Loans before termination of this Agreement, their shipment to an Approved Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12 and Administrative Agent's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement) in accordance with applicable law, shall be permitted without restriction. In addition to, and notwithstanding any provision to the contrary in, the foregoing, any Buyer may assign its rights to enforce this Agreement as to any Purchased Mortgage Loan to any Person that subsequently purchases such Purchased Mortgage Loan from such Buyer or provides financing to such Buyer with respect to such Purchased Mortgage Loan,

(d) Any Buyer may sell participation interests in all or any portion of its rights, obligations and interest under this Agreement and in the Mortgage Assets to any Person at any time without the consent of any other Person.

(e) Each Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, disclose to the assignee or participant or proposed assignee (including potential Buyers) or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to such Buyer or Administrative Agent by or on behalf of Seller or any of its Subsidiaries, provided that (i) such proposed assignee (including any potential Buyer) or participant first executes with Administrative Agent a nondisclosure agreement substantially in the form of Exhibit N prior to such proposed assignee or participant first receiving any such information from such Buyer or Administrative Agent, and (ii) Administrative Agent shall deliver to Seller a fully executed copy of (1) each nondisclosure agreement executed by any

assignee or participant or proposed assignee (including any potential Buyer) or participant, as the case may be, promptly after any such nondisclosure agreement is executed and (2) each participation agreement promptly after it is executed.

(f) In addition to the foregoing, any Buyer may, at any time in its sole discretion, pledge or grant a Lien in all or any portion of its rights under this Agreement (including any rights to Mortgage Assets and any rights to payment of the Repurchase Price) to secure obligations to a Federal Reserve Bank, without notice to or consent of Seller; provided that no such pledge or grant of a security interest would release any Buyer from any of its obligations under this Agreement, or substitute any such pledgee or grantee for such Buyer as a party to this Agreement.

(g) Notwithstanding any of the foregoing provisions of this Section 22, Buyer shall not be precluded from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Section 12.

23. Binding Effect; Automatic Termination.

(a) Subject to the restrictions on assignments in Section 22, this Agreement and any Transactions shall bind and benefit the Parties and their respective successors, participants and assigns.

(b) This Agreement and all Transactions outstanding hereunder shall terminate automatically without any requirement for notice on the date occurring on or after the Termination Date on which all Repurchase Prices and all other obligations of Seller under the Transaction Documents have been paid in full.

24. Counterparts

This Agreement may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

25. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

(b) SELLER, ADMINISTRATIVE AGENT AND BUYERS EACH HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SELLER, ADMINISTRATIVE AGENT AND BUYERS EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION 25 SHALL AFFECT THE RIGHT OF ADMINISTRATIVE AGENT TO BRING ANY ACTION OR PROCEEDING AGAINST SELLER OR ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH PARTY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS FOR NOTICES HEREUNDER SPECIFIED IN SECTION 15.

(c) EACH OF SELLER, BUYER AND ADMINISTRATIVE AGENT (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN SELLER AND ADMINISTRATIVE AGENT OR ANY BUYER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO BUYERS AND ADMINISTRATIVE AGENT TO PROVIDE THE FACILITY EVIDENCED BY THIS AGREEMENT.

26. No Waivers, Etc.

No express or implied waiver of any Event of Default by Administrative Agent or any Buyer shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by Administrative Agent or any Buyer shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any Party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the Parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Section 4(a) will not constitute a waiver of any right to do so at a later date.

27. Use of Employee Plan Assets

(a) If assets of an employee benefit plan subject to any provision of ERISA are intended to be used by Seller in a Transaction, Seller shall so notify Administrative Agent before the Transaction. Seller shall represent in writing to Administrative Agent that the Transaction does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and Administrative Agent may proceed in reliance thereon but shall not be required so to proceed.

(b) Subject to the last sentence of Section 27(a), any such Transaction shall proceed only if Seller furnishes or has furnished to Buyers and Administrative Agent its most recent available audited statement of its financial condition and its most recent subsequent unaudited statement of its financial condition.

(c) By entering into a Transaction pursuant to this Section 27, Seller shall be deemed (i) to represent to Buyers and Administrative Agent that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition that Seller has not disclosed to Administrative Agent, and (ii) to agree to provide Buyers and Administrative Agent with future audited and unaudited statements of its financial condition as they are issued, so long as any such Transaction is outstanding.

28. Intent

(a) The Parties intend and acknowledge that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code, and a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code. Seller hereby agrees that it shall not challenge the characterization of this Agreement as a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code, or as a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code in any dispute or proceeding.

(b) It is understood that the right of Buyers and Administrative Agent (as agent and representative of Buyers) to accelerate or terminate this Agreement or to liquidate Mortgage Loans delivered to it in connection with Transactions hereunder, or to exercise any other remedies pursuant to Section 12, is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555 and 559 of the Bankruptcy Code.

(c) The Parties agree and acknowledge that if a Party hereto is an "insured depository institution," as such term is defined in the FDIA each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the FDICIA and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as any of the Parties is not a "financial institution" as that term is defined in FDICIA).

(e) It is understood and agreed that this Agreement constitutes a "master netting agreement" as that term is defined in Section 101 of the Bankruptcy Code, and that any Party's right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with, this Agreement or any Transaction is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with, this Agreement or any Transaction as described in Section 561 of the Bankruptcy Code.

29. Disclosure Relating to Certain Federal Protections

The Parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the Parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 **("1934 Act"),** the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 **("SIPA")** do not protect the other Party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the Parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other Party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the Parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder other than funds on deposit in an Account are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

30. Confidentiality

(a) Confidential Terms, The Parties hereby acknowledge and agree that all written or computer-readable information provided by one Party to any other regarding the terms set forth in any of the Transaction Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a Party (the **"Confidential Terms")** shall be kept confidential and shall not be divulged to any Person without the prior written consent of such other Party except to the extent that (i) such Person is an Affiliate, division or parent holding company of a Party or a director, officer, member, manager, shareholder, employee or agent (including an accountant, legal counsel and other advisor) of a Party or such Affiliate, division or parent holding company, but only if they are informed of the confidential nature of the information, and the disclosing party shall be responsible for their breach, if any, of these confidentiality provisions, (ii) in such Party's opinion it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws or regulations, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this Agreement, (iv) disclosure is made to a hedge counterparty to the extent necessary to obtain any Hedging Arrangement, (v) any disclosure is made in connection with an offering of securities, (vi) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and the counsel, accountants, representatives and agents of any such Persons, (vii) disclosures are made in Seller's or Rock Holdings' financial statements or footnotes, (viii) disclosures are made in response to a valid written request of a Party's regulator or a valid order of a court or other governmental or regulatory body (provided that to the extent permitted by such order, law, regulation or rule or applicable law, the other Party shall have been given prior written notice of such required disclosure, so that the other Party may seek a protective order or other appropriate remedy, and if requested by the other Party and at the other Party's expense, the first Party shall reasonably cooperate with the other Party in such effort; and provided further that if a protective order or other remedy is not obtained and disclosure is required in the opinion of the first Party's counsel, such Party shall use reasonable efforts (in accordance with applicable laws and

regulations) to limit the scope of disclosure to only that portion of the Confidential Terms that is specifically being requested and which such Party, based on the opinion of counsel, is legally required to disclose by Law, regulation or the applicable regulatory authority and to reasonably request assurances that the information disclosed will be afforded confidential treatment; (ix) after the occurrence and during the continuation of an Event of Default, Administrative Agent reasonably determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or to enforce or exercise Administrative Agent's rights hereunder or (x) to the extent Administrative Agent or any Buyer deems necessary or appropriate in connection with any prospective or actual assignment or participation under Section 22 or in connection with any hedging transaction related to Purchased Mortgage Loans. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Transaction Document, the Parties may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Transactions, any fact that may be relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment and that may be relevant to understanding such, tax treatment; provided that no Party may disclose (except as provided in clauses (i) through (x) of this Section 30(a)) the name of or identifying information with respect to any Buyer, Seller or Administrative Agent or any pricing terms (including the Pricing Rate, Non-Usage Fee (as defined in the Side Letter) or other fee, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the U.S. federal, state and local tax treatment of the Transactions and is not relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, without the prior written consent of the other Parties. The provisions set forth in this Section 30 shall survive the termination of this Agreement for a period of one (1) year following such termination.

(b) Privacy of Customer Information.

(i) Seller's Customer Information in the possession of Administrative Agent, other than information independently obtained by Administrative Agent and not derived in any manner from or using information obtained under or in connection with this Agreement, is and shall remain confidential and proprietary information of Seller. Except in accordance with this Section 30(b), Administrative Agent and Buyers shall not use any Seller's Customer Information for any purpose, including the marketing of products or services to, or the solicitation of business from, Seller's Customers, or disclose any Seller's Customer Information to any Person, including any of Administrative Agent's or Buyers' employees, agents or contractors or any third party not affiliated with Administrative Agent or Buyers. Administrative Agent and Buyers may use or disclose Seller's Customer Information only to the extent necessary (1) for examination and audit of Administrative Agent's or any Buyer's activities, books and records by Administrative Agent's or such Buyer's regulatory authorities, (2) to protect or exercise Administrative Agent's rights and privileges under the Transaction Documents or (3) to carry out Administrative Agent's or any Buyer's express obligations under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors), and for no other purpose; provided that Administrative Agent and any Buyer may also use and disclose Seller's Customer Information as expressly permitted by Seller in writing, to the extent that such express permission is in accordance with the Privacy Requirements. Each Buyer and

Administrative Agent shall take commercially reasonable steps to ensure that each Person to which such Buyer or Administrative Agent intends to disclose Seller's Customer Information, before any such disclosure of information, agrees to keep confidential any such Seller's Customer Information and to use or disclose such Seller's Customer Information only to the extent necessary to protect or exercise Buyers' and Administrative Agent's rights and privileges, or to carry out such Buyer's or Administrative Agent's express obligations, under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors). Administrative Agent agrees to maintain an information security program and to assess, manage and control risks relating to the security and confidentiality of Seller's Customer Information pursuant to such program in the same manner as Administrative Agent does in respect of its own customers' information, and shall implement the standards relating to such risks in the manner set forth in the Interagency Guidelines Establishing Standards for Safeguarding Company Customer Information set forth in 12 CFR Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Without limiting the scope of the foregoing sentence, Administrative Agent shall use at least the same physical and other security measures to protect all of Seller's Customer Information in its possession or control as it uses for its own customers' confidential and proprietary information.

(ii) Seller shall indemnify the Indemnified Parties against, and hold each of them harmless from, any losses, liabilities, damages, claims, costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by any Indemnified Party relating to or arising out of Seller's loss, improper disclosure or misuse of any Seller's Customer Information.

(iii) Administrative Agent and each Buyer, respectively and severally (but not jointly) shall indemnify Seller, its Affiliates and Seller's Subsidiaries and their respective directors, officers, attorneys, agents, advisors and employees against, and defend and hold each of them harmless from, any losses, liabilities, damages, claims, costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by any of them relating to or arising out of Administrative Agent's or such Buyer's respective grossly negligent or willful loss, improper disclosure or misuse of any Sellers' Customer Information.

31. Setoff

(a) Seller Waives Setoff Rights. Except to the extent specifically permitted herein, Seller hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Administrative Agent, any Buyer, any Buyer's participant or any of their Affiliates under this Agreement or any other Transaction Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Administrative Agent, any Buyer, any Buyer's participant or any of their Affiliates at any time held by or in the possession of Seller.

(b) Buyers and Administrative Agent Waive Certain Setoff Rights. Except to the extent specifically permitted herein, Administrative Agent, each Buyer, each Buyer's participants and each of their Affiliates under this Agreement or any other Transaction Document hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Seller under this Agreement or any other Transaction Document,

whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Seller or its Affiliates held by Administrative Agent, each Buyer, each Buyer's participants and each of their Affiliates, including any bank accounts of Seller or any of its Affiliates with any of them or any deposits in such accounts or any amounts due or owing under any Master Securities Forward Transaction Agreement among any of them, or any of Buyers', Administrative Agent's or their Affiliates' assets, rights or obligations under any other arrangement or agreement with Seller or any of its Affiliates; provided that if any Event of Default has occurred and is continuing, Administrative Agent shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable by Seller under this Agreement or any other Transaction Document (whether at the stated maturity, by termination, acceleration or otherwise) to set off and appropriate and apply against such amount, any and all deposits (general or special, time or demand, provisional or final) in any of the Accounts, the Income Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, for the ratable benefit of all Buyers in the proportion that each Buyer's pro rata share of the Aggregate Purchase Price bears to the Aggregate Purchase Price outstanding at the time of the setoff, appropriation or application; provided further that Administrative Agent may set off funds or monies of Seller on deposit in any of the Accounts, the Income Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, only against amounts Seller owes to Buyers, Administrative Agent or any other Indemnified Party pursuant to the terms of this Agreement or another Transaction Document; and provided further that the foregoing right of setoff shall not apply to any deposit of escrow monies being held on behalf of the mortgagors under Purchased Mortgage Loans. Administrative Agent agrees to promptly notify Seller after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

32. WAIVER OF SPECIAL DAMAGES.

SELLER, ADMINISTRATIVE AGENT AND EACH BUYER WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT SELLER, ADMINISTRATIVE AGENT OR ANY BUYER MAY HAVE TO CLAIM OR RECOVER FROM SELLER, BUYERS OR ADMINISTRATIVE AGENT IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES EXCEPT CONSEQUENTIAL DAMAGES ARISING UNDER OR OUT OF SELLER'S, ADMINISTRATIVE AGENT'S OR ANY BUYER'S EXPRESS INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

33. USA PATRIOT ACT NOTIFICATION.

The following notification is provided to Seller pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record

information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Seller: When Seller opens an account, if Seller is an individual, Administrative Agent will ask for Seller's name, taxpayer identification number, residential address, date of birth, and other information that will allow Administrative Agent to identify Seller, and if Seller is not an individual, Administrative Agent will ask for Seller's name, taxpayer identification number, business address, and other information that will allow Administrative Agent to identify Seller. Administrative Agent may also ask, if Seller is an individual, to see Seller's driver's license or other identifying documents, and if Seller is not an individual to see Seller's legal organizational documents or other identifying documents.

(The remainder of this page is intentionally blank; counterpart signature pages follow.)

EXECUTED effective as of the date first above written.

JPMORGAN CHASE BANK, N.A., as
Administrative Agent and as a Buyer

By: /s/ John Greene
Name: John Greene
Title: Vice President and Underwriter

Counterpartsignature page to Master Repurchase Agreement among Quicken loans Inc., as Seller, JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers, and the other Buyers party thereto

QUICKEN LOANS INC.
(Seller)

By: /s/ William Emerson
Name:William Emerson
Title:Chief Executive Officer

Counterpart signature page to Master Repurchase Agreement among Quicken Loans Inc., as Seller, JPMorgan Chase Bank, NA., as a Buyer and as Administrative Agent for the Buyers, and the other Buyers party thereto

EXHIBIT A
FORM OF CONFIRMATION

TO: Quicken Loans Inc.
FROM: JPMorgan Chase Bank, N.A.
RE: Confirmation under Master Repurchase Agreement (the "Agreement") among Quicken Loans Inc., JPMorgan Chase Bank, N.A., as Administrative Agent for the Buyers and the Buyers party thereto

JPMorgan Chase Bank, N.A. ("Administrative Agent") is pleased to confirm your sale and its purchase of the Mortgage Loans described below and listed on the attached Loan Purchase Detail pursuant to the Agreement under the following terms and conditions:

ORIGINAL PRINCIPAL AMOUNTS OF MORTGAGE LOANS:	As set forth on the attached Loan Purchase Detail
CURRENT PRINCIPAL AMOUNTS OF MORTGAGE LOANS:	As set forth on the attached Loan Purchase Detail
PURCHASE DATE:	The date specified as the Purchase Date in the Transaction request related to this Confirmation
LATEST REPURCHASE DATE:	45 days after the Purchase Date or such other number of days after the Purchase Date as is specified in the Agreement for the applicable Mortgage Loan type
PURCHASE PRICE:	The applicable Purchase Price as is specified in the Side Letter for the applicable Mortgage Loan type
PRICING RATE:	The applicable per annum percentage rate set forth in the Side Letter for the applicable Mortgage Loan type
PRICE DIFFERENTIAL (TO BE PAID ON EACH APPLICABLE REMITTANCE DATE):	For each or partial calendar month during which the Transaction is outstanding, the sum of the following amount for each day during that whole or partial month): the weighted average of the applicable Pricing Rates for such day multiplied by the Aggregate Purchase Price outstanding on that day divided by 360. The Price Differential for the Transaction shall accrue during the period commencing on (and including) the day when the Purchase Price is transferred into the Funding Account (or otherwise paid to or for the account of Seller) for the Transaction and ending on (but excluding) the day the Repurchase Price is paid.

The Agreement is incorporated by reference into this Confirmation and made a part hereof as if it were fully set forth herein. All capitalized terms defined in the Agreement and not defined differently in this Confirmation have the same meanings here as there.

EXHIBIT B

MORTGAGE LOAN
REPRESENTATIONS AND WARRANTIES

With respect to each Purchased Mortgage Loan, (i) as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Administrative Agent (as agent and representative of Buyers) from Seller and as of the date of this Agreement and any Transaction hereunder, and (ii) at all times while the Transaction Documents or any Transaction hereunder is in force and effect, Seller represents and warrants to Buyers and Administrative Agent that each of the statements set forth in the lettered clauses of this Exhibit B is true and correct in all material respects. For purposes of this Exhibit B and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Mortgage Loan. With respect to those representations and warranties that are made to the best of Seller's knowledge, if it is discovered by Seller or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty (if Administrative Agent shall determine that a Purchased Mortgage Loan is not an Eligible Mortgage Loan because of the inaccuracy of such a representation or warranty, Administrative Agent will give Seller written notice specifying the affected Purchased Mortgage Loan or Loans).

(a) Mortgage Loans as Described. The information set forth in the related Loan Purchase Detail is complete, true and correct in all material respects as of the related Purchase Date.

(b) Valid First Lien. The Mortgage is properly recorded (or, as to newly-Originated Mortgage Loans, is in the process of being recorded) and is a valid, existing and enforceable first Lien with respect to each Mortgage Loan that is indicated by Seller to be a first Lien on the Mortgaged Property, including all improvements on the Mortgaged Property, free and clear of all adverse claims, and Liens having priority over the Lien of the Mortgage, subject only to (i) the Lien of current real property taxes and assessments not yet delinquent, (ii) exceptions, covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording that are acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to Seller, and that do not adversely affect the purchase by, or the purchase price to be paid by, the Approved Takeout Investor, and (iii) other matters to which like properties are commonly subject that do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, existing and enforceable first lien and first priority security interest securing the related Mortgage Loan on the property described therein and Seller has full right to sell and assign the related Mortgage Assets to Buyer.

(c) Validity of Mortgage Documents. With respect to each Mortgage Loan, Seller or its designee has in its possession all Servicing Files except for those Servicing Files that Seller has disclosed to Buyer are outstanding. The Mortgage Note and the related Mortgage are original and genuine and each is the legal, valid and binding obligation of the Mortgagor thereof, enforceable in all respects in accordance with its terms except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law, and Seller has taken all action required by this Agreement or requested by Administrative Agent to transfer such rights of enforceability to Buyer. Neither the operation of any of the terms of any Mortgage or Mortgage Note, nor the proper exercise by any holder of any right thereunder, will render the Mortgage or Mortgage Note unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto. All parties to the Mortgage Note and the Mortgage had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the Mortgage Note and the Mortgage have been duly and properly executed by such parties. All items required to be delivered to Administrative Agent pursuant to this Agreement shall be delivered to Administrative Agent, within the time frames set forth in this Agreement, and if a document is delivered in imaged format, such images must be of sufficient quality to be readable and able to be copied. There is only one original executed Mortgage Note with respect to such Mortgage Loan.

(d) Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption or right available to the Mortgagor or any other person that would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. The Mortgage Note and Mortgage are on forms that are conforming to the Agency Guidelines.

(e) Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except by written instruments that (a) have been recorded in the applicable public recording office if required by law or if necessary to maintain the lien priority of the Mortgage and (b) have been delivered to Administrative Agent; the substance of any such waiver, alteration or modification has been approved by the insurer under the private mortgage insurance policy, if any, and by the title insurer, to the extent required by the related policy provided by Seller and is reflected appropriately on any and all documentation or data and is true and accurate in all material respects. No other instrument of waiver, alteration or modification has been executed, and no

Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the private mortgage insurance policy, if any, and by the title insurer, to the extent required by the policy, and which assumption agreement is a part of the loan file. As of the Purchase Date, the full original principal amount of each Mortgage Loan has been fully disbursed as provided for in the Mortgage Loan Documents, and there is no requirement for any future advances.

(f) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not, as of the Origination Date, subject to an Act of Insolvency.

(g) No Outstanding Charges. There are no defaults by Seller or any Subservicer in complying with the terms of the Mortgage, and (1) all taxes, special assessments, governmental assessments, insurance premiums and municipal charges that previously became due and owing have been paid or are not delinquent, or escrow funds have been established in an amount sufficient to pay for every such escrowed item that remains unpaid and that has been assessed but is not yet delinquent before any "economic loss" dates or discount dates (or if payments were made after any "economic loss" date or discount date, then Seller has paid any penalty or reimbursed any discount out of Seller's funds) and (2) all flood and hazard insurance premiums and private mortgage insurance premiums that are due, have been paid without loss or penalty to the Mortgagor. As of the Purchase Date, other than payments due but not yet 30 days or more delinquent, no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration under a Mortgage Loan has occurred, including, as of the Origination Date, a violation of applicable law, local ordinances or city codes resulting from a deterioration or defect existing in any Mortgaged Property, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration. Seller has received no notice of, and has no actual knowledge of, any event, including the bankruptcy filing or death of a Mortgagor, that has resulted in a Mortgagor default under the Mortgage Note or Mortgage. None of Seller or any Subservicer has advanced funds, or induced, solicited or knowingly received any advance from any Person other than the Mortgagor, directly or indirectly, for the payment of any amount due under the Mortgage Loan, unless otherwise permitted in the Agency Guidelines.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the Lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination, rescission or release. Neither Seller nor any Subservicer has waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and neither Seller nor any Subservicer has waived any default resulting from any action or inaction by the Mortgagor.

(i) No Default. Other than payments due but not yet thirty (30) days or more delinquent, there is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and neither Seller nor any Subservicer has waived any default, breach, violation or event permitting acceleration resulting from any action or inaction by the Mortgagor. With respect to each Mortgage Loan (i) the first Lien securing the Mortgage Loan is in full force and effect, (ii) there is no default, breach, violation or event of acceleration existing under such first Lien Mortgage or the related Mortgage Note, and (iii) no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration thereunder.

(j) Full Disbursement of Proceeds. The Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees, and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage have been paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due to the mortgagee pursuant to the Mortgage Note or Mortgage with exception to escrow holdbacks.

(k) No Mechanics' Liens. There are no mechanics' or similar Liens or claims filed for work, labor or material (and no rights are outstanding that under law could give rise to such a Lien) affecting the related Mortgaged Property that are or may be Liens prior to, or equal or coordinate with, the Lien of the related Mortgage.

(l) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the Lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage.

(m) Origination; Payment Terms. The Mortgage Loan was Originated by Seller, which is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution that is supervised and examined by a federal or state authority or duly licensed by state licensing authority, if applicable. Seller and all other parties that have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and either (1) organized under the laws of such state, (2) qualified to do business in such state, (3) federal savings and loan associations, savings banks or national banks having principal offices in such state, (4) not doing business in such state or (5) not required by any Requirement of Law to be qualified to do business in such state. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan requires interest payable in arrears on the first day of the month. Each Mortgage Note requires a monthly payment that is sufficient (i) during the period before

the first adjustment to the Mortgage interest rate, to amortize the original principal balance fully over the original term thereof (unless otherwise provided in the Agency Guidelines) and to pay interest at the related Mortgage interest rate, and (ii) during the period following each interest rate adjustment date in the case of each adjustable rate Mortgage Loan, to amortize the outstanding principal balance fully as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage interest rate. The Mortgage Note does not permit negative amortization. Interest on the Mortgage Note is calculated on the basis of a 360 day year consisting of twelve 30-day months. The Mortgage Loan is not a simple interest Mortgage Loan (meaning a Mortgage Loan on which interest is calculated on a daily basis). The Mortgage Loan does not require a balloon payment upon the maturity thereof. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(n) Ownership. At the time of Administrative Agent's payment of the Purchase Price, Seller was the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by the Mortgage Note. Immediately before the Purchase Date, the Mortgage Loan, including the Mortgage Note and the Mortgage, is not assigned or pledged by Seller (although it may be, or have been, subject to a Takeout Commitment) and Seller has good and marketable title thereto, full right to transfer and sell the Mortgage Loan to Buyers free and clear of any Lien, participation interest, equity, pledge or claim and full right and authority subject to no interest or participation in, or agreement with, any other Person to sell or otherwise transfer the Mortgage Loan, subject to any applicable Takeout Commitment. Following the sale of the Mortgage Loan, Buyers will own such Mortgage Loan and the other Mortgage Assets free and clear of any Lien except for the Lien created pursuant to this Agreement and subject to Seller's repurchase rights and applicable Takeout Commitments and Buyers have a valid and perfected first priority security interest in all of Seller's right, title and interest in and to such Mortgage Loan and the other Mortgage Assets then existing and thereafter arising in each case free and clear of any Lien, subject to Seller's repurchase rights and applicable Takeout Commitments. After the related Purchase Date, Seller will not have any right to modify or alter the terms of the sale of the Mortgage Loan to Buyers and Seller will not have any obligation or right to repurchase the Mortgage Loan, except as provided in this Agreement or as otherwise agreed to by Seller and Buyers. Seller has full right to sell, assign and transfer the Mortgage Loan without the consent of the related Mortgagor or any other Person.

(o) Transfer of Mortgage Loan. The Mortgage Loan is a MERS Designated Mortgage Loan. The original Mortgage was recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the Lien thereof as against creditors of the Mortgagor, or is in the process of being recorded. Seller has registered the Mortgage Loan on the MERS® System or will do so within five (5) Business Days after the Purchase Date. No Person (other than Administrative Agent, which may, at its election, list itself as interim funder) is listed as interim funder on the MERS® System with respect to such Mortgage Loan.

(p) Hazard Insurance. All buildings or other customarily insured improvements upon the Mortgaged Property are insured by an insurer generally acceptable under the Agency Guidelines against loss by fire, hazards covered by extended coverage insurance and such other hazards as are required in the Agency Guidelines pursuant to an insurance policy conforming to the requirements of Agency Guidelines and providing coverage as required by Agency Guidelines. All such insurance policies are in full force and effect and contain a standard

mortgagee clause naming the originator of the Mortgage Loan, its successors and assigns as mortgagee and all premiums due and owing thereon have been paid. If required by the Flood Disaster Protection Act of 1973, as amended, or by regulations promulgated pursuant thereto, the Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect which policy conforms to the requirements of the Agency Guidelines. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor, any Subservicer or any prior servicer having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either, including, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(q) Title Insurance. The Mortgage Loan is covered by an ALTA, CLTA or TLTA lender's title insurance policy, acceptable to the applicable Agency or as mandated by applicable state law, if any, issued by a title insurer acceptable to the applicable Agency or qualified as required under applicable state law and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns as to the first priority of the lien of the Mortgage in the original principal amount of the Mortgage Loan, subject to the exceptions in clause (b) above, and, if such Mortgage Loan is an adjustable rate Mortgage Loan, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment in the Mortgage interest rate or monthly payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller and its successors and assigns are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is in full force and effect and will be in full force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and Seller has not done, by act or omission, anything that would impair the coverage of such lender's title insurance policy.

(r) Closing Protection Letter. For each Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., there is either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan File), or (2) a fidelity bond covering Title Source, Inc., naming

Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss; provided that Seller shall have forty-five (45) days following the date of this Agreement to put in place the right for Administrative Agent to directly provide such written notice, or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan File); provided that up to [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable.

(s) Private Mortgage Insurance Policy. In the event that a private mortgage insurance policy is required by the applicable Agency, the Mortgage Loan has a valid and transferable private mortgage insurance policy. Unless the private mortgage insurance policy for a Mortgage Loan was cancelled at the request of the Mortgagor or automatically terminated, in either case in accordance with applicable law, all premiums have been paid and all provisions of such private mortgage insurance policy have been and are being complied with. Any Mortgage Loan subject to a primary mortgage insurance policy obligates the Mortgagor thereunder to pay the private mortgage insurance policy premium, if any, with respect to such Mortgage Loan. The Mortgage interest rate for the Mortgage Loan set forth in the Loan Purchase Detail is net of any such insurance premium.

(t) Optional Insurance. No single payment credit life insurance or other optional insurance product that has been considered "predatory" by Fannie Mae or Freddie Mac has been obtained with the proceeds of such Mortgage Loan in connection with the Origination of such Mortgage Loan at the Origination Date.

(u) Insurance. All insurance policies required by the applicable Agency in connection with the closing of the Mortgage Loan, of whatever type, remain in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagors having engaged in, any act or omission that would impair the coverage, validity or binding effect of any such policies or that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, private mortgage insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no unlawful commission, unlawful fee, or other unlawful compensation has been or will be received by Seller or any Subservicer or any designee of Seller or any Subservicer or any corporation in which Seller, any Subservicer or, to Seller's Knowledge, any officer, director, or employee of Seller or any Subservicer had a financial interest at the time of placement of such insurance.

(v) Mortgaged Property Undamaged; No Condemnation Proceedings. As of the related Purchase Date, there are no material uninsured casualty losses or material casualty losses where coinsurance has been, or Seller has reason to believe will be, claimed by the insurance company or where the loss, exclusive of contents, is, or will be, materially greater than the recovery (less actual costs and expenses incurred in connection with such recovery) from the insurance carrier. No casualty insurance proceeds have been used by Seller to reduce Mortgage Loan balances or for any other purpose except to make repairs to the Mortgaged Property, except as allowed pursuant to applicable law and the Mortgage Loan documents. All damage with

respect to which casualty insurance proceeds have been received by or through Seller has been properly repaired or is in the process of being repaired using such proceeds. There is no material damage to the Mortgaged Property from waste, fire, windstorm, flood, tornado, earthquake or earth movement, to Seller's actual knowledge, hazardous or toxic substances or other casualty that would materially adversely affect the value of the Mortgaged Property as security for the Mortgage Loan. There is no proceeding pending or, to the Seller's actual knowledge, threatened in writing for the partial or total condemnation of the Mortgaged Property that would adversely affect the Mortgage Loan.

(w) Location of Improvements; No Encroachments. All improvements subject to the Mortgage that were considered in determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit) and no improvements on adjoining properties encroach upon the Mortgaged Property, all except those that are insured against by the title insurance policy referred to in clause (q) above and all improvements on the Mortgaged Property comply with all applicable zoning and subdivision laws and ordinances.

(x) Appraisal. The loan file contains an appraisal or an underwriting property valuation using an automated valuation model of the related Mortgaged Property, or an Appraised Value Alternative, in each case, in a form acceptable to the applicable Agency, and in the case of an appraisal, made and signed, before the approval of the Mortgage Loan application, by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, whose compensation is not affected by the approval or disapproval of the Mortgage Loan and who met the minimum qualifications of the applicable Agency. Each appraisal of the Mortgage Loan was made in accordance with the requirements of Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the Origination Date of the Mortgage Loan;

(y) Occupancy of the Mortgaged Property. As of the Purchase Date, the Mortgaged Property is lawfully occupied under applicable law. As of the Purchase Date, all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including certificates of occupancy, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation.

(z) Type of Mortgaged Property. The Mortgaged Property is located in the United States and consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse or a two to four family dwelling, or an individual condominium unit, or an individual unit in a planned unit development or a de minimis planned unit development, or a Cooperative Unit in a Cooperative Project; provided that any condominium project or planned unit development generally conforms to the applicable Agency Guidelines regarding such dwellings. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided that Mortgaged Properties that contain a home office shall not be considered as being used for commercial purposes as long

as the entire Mortgaged Property has not been altered for commercial purposes and is not storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes. The Mortgaged Property is not a Manufactured Home or a mobile home.

(aa) Environmental Matters. There is no pending action or proceeding directly involving any Mortgaged Property of which Seller is aware in which compliance with any environmental law, rule or regulation is an issue and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property. The Mortgaged Property is free from toxic or hazardous substances in unlawful quantities or concentrations and there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property.

(bb) Unacceptable Investment. Seller has no actual knowledge of any specific circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that cause, or would reasonably be expected to cause, private institutional investors that invest in loans similar to the Mortgage Loan to regard the Mortgage Loan as an unacceptable investment or materially adversely affect the value or the marketability of the Mortgage Loan in comparison to similar loans.

(cc) Servicemembers Civil Relief Act. The Mortgagor has not notified Seller or any Subservicer, and Seller has no actual knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003, as amended, or other similar state or federal law.

(dd) No Fraud. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of Seller, any Subservicer or any other Person involved in the origination of the Mortgage Loan, including the Mortgagor, any builder or developer or any appraiser. To Seller's actual knowledge, the documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. Seller has reviewed all of the documents constituting the Loan File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(ee) Delinquency. The Mortgage Loan has not been dishonored or declared to be in default and no payment required under the Mortgage Loan is more than thirty (30) days past due.

(ff) Compliance with Applicable Laws. Any and all requirements of any applicable federal, state or local law including usury, truth in lending, real estate settlement procedures, consumer credit protection, fair credit billing, fair credit reporting, fair debt collection practices, predatory and abusive lending laws, equal credit opportunity, fair housing and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of the Mortgage Loan including any provisions relating to prepayment penalties, have been complied with in all material respects and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller maintains, and shall maintain, evidence of such compliance as required by applicable law or regulation and shall make such evidence

available for Administrative Agent's inspection at Seller's office during normal business hours upon reasonable advance notice. Each Mortgage Loan at the time it was made complied in all material respects with applicable local, state, and federal laws, including all applicable predatory and abusive lending laws.

(gg) Disclosure and Rescission Materials. The Mortgagor has received all disclosure materials required by applicable law with respect to the making of mortgage loans of the same type as the Mortgage Loan and rescission materials required by applicable law and has acknowledged receipt of such materials to the extent required by applicable law and such acknowledgment will remain in the loan file.

(hh) Texas Refinance Loans. Each Mortgage Loan originated in the State of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution (a **"Texas Refinance Loan"**) has been originated in compliance, in all material respects, with the provisions of Article XVI, Section 50(a)(6) of the Texas Constitution, Texas Civil Statutes and the Texas Finance Code. With respect to each Texas Refinance Loan that is a cash out refinancing, the related Mortgage Loan Documents state that the Mortgagor may prepay such Texas Refinance Loan in whole or in part without incurring a prepayment penalty. Seller does not collect any such prepayment penalties in connection with any such Texas Refinance Loan.

(ii) Anti-Money Laundering Laws. Seller has at all times complied with all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to Seller, including to the extent applicable, the USA PATRIOT Act of 2001, the Bank Secrecy Act and the regulations of the Office of Foreign Asset Control (collectively, the **"Anti-Money Laundering Laws"**), in respect of the Origination and servicing of each Mortgage Loan; Seller has established an anti-money laundering compliance program as and to the extent required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the Origination and servicing of each Mortgage Loan for purposes of the Anti-Money Laundering Laws to the extent applicable to Seller, and, to the extent required by applicable law, maintains, and will maintain, either directly or through third parties, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the **"Executive Order")** or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury **("OFAC Regulations")** or in violation, in any material respect, of the Executive Order or the OFAC Regulations, and, to Seller's actual knowledge, no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "blocked person" for purposes of the OFAC Regulations.

(jj) Predatory Lending Regulations. The Mortgage Loan is not classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994 ("HOEPA") or (b) a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law. The Mortgage Loan does not have an "annual percentage rate" or total "points and fees" payable by the related Mortgagor (as each such term is calculated under HOEPA) that exceed the thresholds set forth by HOEPA and its implementing regulations for "high cost" loans, including 12 C.F.R. § 226.32(a)(l)(i). No predatory or deceptive lending practices, including the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit that has no apparent benefit to the Mortgagor, were employed in the

origination of the Mortgage Loan. No term or condition of, and no practice used in connection with the Origination of, such Mortgage Loan has been categorized as an "unfair" or "deceptive" term, condition or practice under any applicable federal, state or local law (or regulation promulgated thereunder) and the Mortgage Loan does not have any terms that expose Buyer to regulatory action or enforcement proceedings, penalties or other sanctions.

(kk) State Laws. No Mortgage Loan is a "High-Cost Home Loan" as defined in the Arkansas Home Loan Protection Act effective July 16, 2003 (Act 1340 of 2003); no Mortgage Loan is a "High-Cost Home Loan" as defined in the Kentucky high-cost home loan statute effective June 24, 2003 (Ky. Rev. Stat. Section 360.100); no Mortgage Loan is a "High-Cost Home Loan" as defined in the New Jersey Home Ownership Act effective November 27, 2003 (N.J.S.A. 46:10B-22 et seq.); no Mortgage Loan is a "High-Cost Home Loan" as defined in the New Mexico Home Loan Protection Act effective January 1, 2004 (N.M. Stat. Ann. §§ 58-21 A-1 et seq.); no Mortgage Loan is a "High-Risk Home Loan" as defined in the Illinois High-Risk Home Loan Act effective January 1, 2004 (815 III. Comp. Stat. 137/1 et seq.); no Mortgage Loan is a "High-Cost Home Mortgage Loan" as defined in the Massachusetts Predatory Home Loan Practices Act, effective November 7, 2004 (Mass. Ann. Laws Ch. 183C); no Mortgage Loan is a "High Cost Home Loan" as defined in the Indiana Home Loan Practices Act, effective January 1, 2005 (Ind. Code Ann. Sections 24-9-1 through 24-9-9); no Mortgage Loan that was originated on or after October 1, 2002 and on or before March 7, 2003 is secured by property located in the State of Georgia; no Mortgage Loan that was originated after March 7, 2003 is a "high cost home loan" as defined under the Georgia Fair Lending Act, as amended; no Mortgage Loan is a "high cost home loan," as defined in Section 6 L of the New York State Banking Law; and no Mortgage Loan is a "covered loan" as contemplated in the California Predatory Lending Act set forth in California Finance Code Sections 4970 to 4979.8.

(ll) Arbitration. No Mortgage Loan is subject to mandatory arbitration to resolve any dispute arising out of or relating in any way to the Mortgage Loan transaction.

(mm) Higher Cost Products. The Mortgagor was not encouraged or required to select a Mortgage Loan product offered by the Mortgage Loan's originator that is a higher cost product designed for less creditworthy Mortgagors, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account such facts as the Mortgage Loan's requirements and the Mortgagor's credit history, income, assets and liabilities and debt-to-income ratios for a lower-cost credit product then offered by the Mortgage Loan's originator. If, at the time of loan application, the Mortgagor qualified for a lower-cost credit product then offered by the Mortgage Loan's originator, the Mortgage Loan's originator offered such lower-cost credit product to the Mortgagor.

(nn) Underwriting Methodology. With respect to delegated underwritten loans, the methodology used in underwriting the extension of credit for each Mortgage Loan does not rely solely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such extension of credit. The methodology employed objective criteria such as the Mortgagor's income, assets, liabilities and the proposed mortgage payment in accordance with Agency Guidelines.

(oo) Points and Fees. No Mortgagor was charged "points and fees" (whether or not financed) in an amount greater than (i) One Thousand Dollars ($1,000), or (ii) five percent (5%) of the principal amount of such Mortgage Loan, whichever is greater. For purposes of this representation, such 5% limitation is calculated in accordance with Fannie Mae's anti-predatory lending requirements as set forth in the Agency Guidelines and "points and fees" (x) include origination, underwriting, broker and finder fees and charges that the mortgagee imposed as a condition of making the Mortgage Loan, whether they are paid to the mortgagee or a third party, and (y) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the Mortgage Loan (such as attorneys' fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections), the cost of mortgage insurance or credit-risk price adjustments, the costs of title, hazard, and flood insurance policies, state and local transfer taxes or fees, escrow deposits for the future payment of taxes and insurance premiums and other miscellaneous fees and charges which miscellaneous fees and charges, in total, do not exceed one-fourth percent (0.25%) of the principal amount of such Mortgage Loan. All fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, have been disclosed in writing to the Mortgagor in accordance, in all material respects, with applicable state and federal law and regulation.

(pp) Prepayment Penalties. With respect to any Mortgage Loan that contains a provision permitting imposition of a penalty upon a prepayment before maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor *(e.g., a* rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) the Mortgage Loan's originator had a written policy of offering the Mortgagor the option of obtaining a mortgage loan that did not require payment of such a penalty, (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the mortgage loan documents pursuant to applicable state, local and federal law, and (v) notwithstanding any state or federal law to the contrary, neither Seller nor any Subservicer shall impose such prepayment premium in any instance when the mortgage debt is accelerated as the result of the Mortgagor's default in making the loan payments.

(qq) Single Premium Credit Insurance Policies. No proceeds from any Mortgage Loan were paid on the Origination Date to purchase a single premium credit insurance policy *(e.g.,* life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller in connection with the Origination of the Mortgage Loan as a condition to the extension of credit. No proceeds from any Mortgage Loan were paid on the Origination Date to purchase single premium credit insurance policies or debt cancellation agreements as part of the Origination of, or as a condition to closing, such Mortgage Loan.

(rr) Origination Practices; Servicing. The origination practices used by Seller and the collection and servicing practices used by Seller and any Subservicer with respect to each Mortgage Loan have been in all material respects legal and customary in the mortgage origination and servicing industry and the collection and servicing practices used by Seller and any Subservicer have been consistent with customary servicing procedures. The Mortgage Loan was underwritten in accordance with all applicable Agency Guidelines. Seller has serviced the Mortgage Loan at all times since its origination.

(ss) Escrow Payments. With respect to escrow deposits and payments that Seller is entitled to collect, all such payments are in the possession of, or under the control of, Seller, and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All escrow payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. As to any Mortgage Loan that is the subject of an escrow, escrow of funds is not prohibited by applicable law. No escrow deposits or other charges or payments due under the Mortgage Note have been capitalized under any Mortgage or the related Mortgage Note.

(tt) Interest on Escrows. As of the related Purchase Date, Seller has credited to the account of the related Mortgagor under the Mortgage Loan all interest required to be paid by applicable law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to Buyer upon request.

(uu) Escrow Analysis. Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with applicable law, to the extent required by applicable law. All books and records with respect to each Mortgage Loan comply in all material respects with applicable law and regulations, and have been adjusted to reflect the results of any required escrow analyses. Except as allowed by applicable law, no inflation factor was used in the escrow analysis. Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses.

(vv) Escrow Holdbacks. The Mortgage Loan is not subject to outstanding escrow holdbacks except those specifically identified by Seller or permitted in the Agency Guidelines.

(ww) Credit Reporting. To the extent, if any, that Seller is required to do so by the Fair Credit Reporting Act and its implementing regulations, Seller has caused to be fully furnished, in accordance in all material respects with such Act and regulations, accurate and complete information *(i.e.,* favorable and unfavorable) on its Mortgagor loan files to Equifax, Experian, and Trans Union Credit Information Company (three of the credit repositories), on a monthly basis.

(xx) Interest Rate Adjustments. If applicable, with respect to each adjustable rate Mortgage Loan, all interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. At the time the Mortgage Loan was Originated, the Mortgagor executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans.

(yy) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a “living trust” and such “living trust” is in compliance with Agency Guidelines for such trusts. The Mortgagor is not a government or a governmental subdivision or agency. The Mortgagor is not an entity (for the avoidance of doubt, meaning a corporation, limited liability company, trust, unincorporated association or other entity that is not a natural person) that is an Affiliate of Seller. The Mortgagor is not an employee of Seller, or a relative of an employee of Seller, unless (i) the Mortgage Loan was made in compliance with generally applied standards and requirements of Seller’s “employee” or

“friends and family” mortgage loan programs under which loans are available to all of Seller’s eligible employees and (ii) such Mortgage Loan is otherwise an Eligible Mortgage Loan. Except for Investor Loans, the Mortgagor occupies the Mortgaged Property.

(zz) Fannie Mae Announcement 95-19. As applicable, Seller will transmit full file credit reporting data for each Mortgage Loan to the extent required pursuant to Fannie Mae Announcement 95-19 and, to the extent required by that announcement, Seller will report one of the following statuses each month as follows: new origination, current, delinquent (30 or more days), foreclosed, or charged-off.

(aaa) Tax Identification/Back Up Withholding. All tax identifications for individual Mortgagors, have been certified to the extent required by law. Seller has complied in all material respects with all IRS requirements regarding the obtainment and solicitation of taxpayer identification numbers of Mortgagors and the taxpayer identification numbers provided to Buyer as reflected in the Loan Purchase Detail are the respective numbers obtained from the Mortgagors. To the extent a Mortgage Loan is subject to back up withholding, Seller has substantiated both the initial reason for the back up withholding and the amount of such back up withholding and the reason for such back up withholding in the amount currently withheld still exists.

(bbb) IRS Forms. All IRS forms, including Forms 1099, 1098, 1041 and K-l, as appropriate, that are required to be filed with respect to Mortgage Loan activity occurring in or before the year in which the Purchase Date occurs have been filed or will be filed in accordance, in all material respects, with applicable law.

(ccc) Electronic Drafting of Payments. If Seller or a Subservicer drafts monthly payments electronically from the Mortgagor’s bank account, such drafting occurs in compliance, in all material respects, with applicable federal, state and local laws and regulations, and the applicable agreement with the Mortgagor; and such applicable agreement with the Mortgagor both legally and contractually can be fully assigned to Buyer pursuant to the assignment provisions contained therein, and will be fully assigned to Buyer pursuant to this Agreement.

(ddd) Third Party Originators and TPO Loans. The Mortgage Loan is not a TPO Loan, nor was it originated by a Third Party Originator.

(eee) U.S. Loan; Mortgagor. The Mortgage Loan is denominated and payable only in United States dollars within the United States and the related Mortgagor is a United States citizen or resident alien or, only if the Mortgagor is a trustee as described in clause (yy) in this Exhibit B that is not a natural person, Mortgagor is a corporation or other legal entity organized under the laws of the United States or any state thereof or the District of Columbia.

(fff) Jumbo Loans Subject to Takeout Commitment. Each Jumbo Loan is subject to) a legally valid and binding Takeout Commitment and satisfies all of the requirements related to such Takeout Commitment.

(ggg) Agency Guidelines. The Mortgage Loan satisfies, and has been Originated in all material respects in accordance with, all applicable requirements of the applicable Agency Guidelines in effect at the time of its Origination;

(hhh) Whole Loan. The Mortgage Loan is a whole loan and not a participation interest.

(iii) Ineligible Loan Types. The Mortgage Loan is not (i) a negative amortization loan, (ii) a second lien loan, (iii) a home equity line of credit or similar loan, (iv) a reverse mortgage, (v) a subprime Mortgage Loan or alt-A Mortgage Loan, meaning a Mortgage Loan that is not a Conventional Conforming Loan, a Government Loan or a Jumbo Loan, (vi) a Fannie Mae "Expanded Approval" loan unless specifically eligible under this Agreement (for clarity, Expanded Criteria Loans are specifically eligible under this Agreement) or (vii) a HARP loan with a Combined Loan-to-Value Ratio in excess of one hundred five percent (105%).

(jjj) No Equity Participation. No document relating to the Mortgage Loan provides for a sharing in the appreciation of the value of the Mortgaged Property, all except to the extent provided in the Mortgage or by applicable law after a default by the Mortgagor. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property, except to the extent provided in the Mortgage or by applicable law after a default by the Mortgagor, and Seller does not own, directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(kkk) Condominiums/ Planned Unit Developments. If the Mortgage Loan is a condominium loan and the related Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development), such condominium or planned unit development project meets the eligibility requirements of the applicable Agency or is located in a condominium or planned unit development project that has received project approval from the applicable Agency and the representations and warranties required by the applicable Agency with respect to such condominium or planned unit development remain true and correct in all material respects.

(lll) Down Payment. The source of the down payment with respect to such Mortgage Loan has been fully verified by Seller to the extent required by Agency Guidelines.

(mmm) Due on Sale. The related Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(nnn) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for such Mortgage Loan and such contract is assignable without penalty, premium or cost to Buyer.

(ooo) No Construction Loans. The Mortgage Loan was not made in connection with (a) the construction or rehabilitation of a Mortgaged Property or (b) facilitating the trade-in or exchange of a Mortgaged Property.

EXHIBIT C
FORM OF COMPLIANCE CERTIFICATE
COMPLIANCE CERTIFICATE

SELLER: Quicken Loans Inc.

ADMINISTRATIVE AGENT: JPMORGAN CHASE BANK, N.A.

TODAY'S DATE: / /

REPORTING PERIOD ENDED: month(s) ended / /

This certificate is delivered to Administrative Agent under the Master Repurchase Agreement dated as of May 2, 2013 among Seller, Administrative Agent and the Buyers party thereto (as amended, the "Agreement"), all the defined terms of which have the same meanings when used herein.

I hereby certify on behalf of Seller that: (a) I am the duly elected, qualified, and acting [Chief Financial Officer] [Chief Executive Officer][President] of Seller; (b)to the best of my knowledge, the financial statements of Seller for, and as of the end of, the period shown above (the "Reporting Period") and that accompany this certificate were prepared in accordance with GAAP and present fairly in all material respects the financial condition, results of operations, cash flows and changes in shareholders' equity of Seller and its consolidated Subsidiaries as of the end of, and for, the Reporting Period, all subject, in the case of monthly or quarterly Financial Statements, to normal year-end audit adjustments and a lack of footnotes; (c) a review of the Agreement and of the activities of Seller during the Reporting Period has been made under my supervision with a view to determining Seller's compliance with the covenants, requirements, terms and conditions of the Agreement, and such review has not disclosed the existence during or at the end of the Reporting Period (and I have no knowledge of the existence as of the date hereof) of any Default or Event of Default, except as disclosed herein (which disclosure specifies the nature and period of existence of each Default or Event of Default, if any, and what action Seller has taken, is taking and proposes to take with respect to each); (d) the calculations described on the pages attached hereto evidence that Seller is in compliance with the related requirements of the Agreement at the end of the Reporting Period (or if Seller is not in compliance, showing the extent of noncompliance and specifying the period of noncompliance and what actions Seller proposes to take with respect thereto) and (e) Seller was, as of the end of the Reporting Period, in compliance with the applicable net worth requirements of, and in good standing with, Fannie Mae, Ginnie Mae, Freddie Mac and HUD.

QUICKEN LOANS INC.

By: _____
Name: _____
[Chief Financial Officer] [Chief Executive Officer][President]

SELLER: Quicken Loans Inc.

REPORTING PERIOD ENDED: / /

All financial calculations set forth herein are as of the end of, or for, the Reporting Period.

I. ADJUSTED TANGIBLE NET WORTH

Consolidated total assets	**$**
Minus: Consolidated total liabilities	**$**
Minus: book value of transactions with, loans to, receivables from and investments in non-consolidated Subsidiaries	**$**
Minus: assets treated as intangibles under GAAP, including goodwill, R&D costs, trademarks, trade names, copyrights, patents, rights to refund and indemnification and unamortized debt discount and expenses, but excluding Servicing Rights owned	**$**
Minus: assets that would be deemed unacceptable by HUD	**$**
Plus: principal balance of Qualified Subordinated Debt	**$**
ADJUSTED TANGIBLE NET WORTH:	**$**

REQUIRED MINIMUM (through Termination Date)	***[***]***
In compliance?	☐Yes ☐No

II. DEBT FOR PURPOSES OF CALCULATING SELLER'S LEVERAGE RATIO

Debt described in clauses (i) - (ix) of "Debt"	**$**
Minus: loan loss reserves (if included in Debt)	**$**
Minus: deferred taxes arising from capitalized excess servicing fees (if included in Debt)	**$**
Minus: operating leases (if included in Debt)	**$**
Minus: Qualified Subordinated Debt (if included in Debt)	**$**
Minus: on-balance-sheet loan securitization liabilities (if included in Debt)	**$**
DEBT:	**$**

III. LEVERAGE RATIO: DEBT TO ADJUSTED TANGIBLE NET WORTH

Debt (from II above)	**$**
Adjusted Tangible Net Worth (from I above)	**$**

RATIO OF DEBT/ADJUSTED TANGIBLE NET WORTH:	**[***]**	
Maximum permitted	***[***]***	
In compliance?	☐Yes ☐No	

IV. LIQUIDITY

Cash (including Cash Deposit balance but excluding other pledged cash and restricted cash)	**$**	
Cash Equivalents	**$**	
LIQUIDITY	**$**	
Amount of Liquidity Required	***$***	***[***]***
In compliance?	☐Yes ☐ No	

V. NET INCOME (tested each quarter)

Combined pre-tax net income for most recently-ended full fiscal quarter and the three preceding fiscal quarters	**$**	
Minimum permitted	***[***]***	
In compliance?	☐Yes ☐No	
Pre-tax net income (loss) for most recently-ended full fiscal quarter	**$**	
Maximum (loss) permitted	***[***]***	
In compliance?	☐Yes ☐No	
Pre-tax net income (loss) for most recently-ended full fiscal quarter and the preceding fiscal quarter	***$***	
Maximum (loss) permitted	***[***]***	
In compliance?	☐Yes ☐No	
Net income (loss) before taxes in the most recently-ended full fiscal quarter	**$**	
Net income (loss) before taxes in the quarter immediately preceding	**$**	
Net income (loss) before taxes in the second quarter preceding	**$**	
Maximum number of consecutive quarters in which a net (loss) before taxes is permitted		***[***]***
In compliance?	☐Yes ☐No	

VI. DIVIDENDS

Were any dividends declared or paid when prohibited by Section 11(j)?
In compliance? ☐Yes ☐No

VII. PERMITTED DEBT

Debt incurred in current calendar year:

Counterparty	Amount	Permitted?	Under which clause of Section 11(t)?
		☐Yes ☐No	
		☐Yes ☐No	
		☐Yes ☐No	

☐ If checked, please see attached Exhibit J, updating, and to replace, Exhibit J (Permitted Debt) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Exhibit J only aftercontracting for or incurring other or additional Debt.)

VIII. PERMITTED GUARANTIES

Debt guaranteed in current calendar year:

Creditor	Amount	Permitted?	Under which clause of Section 11(u)?
		☐Yes ☐No	
		☐Yes ☐No	
		☐Yes ☐No	

☐ If checked, please see the attached Schedule IV, updating, and to replace, Schedule IV (Permitted Guaranties) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Schedule IV only after guaranteeing other or additional Debt.)

IX. PRODUCTION

Volume	Current Month	Year-to-Date
Residential Mortgage Loans Funded	$	$
Commercial Loans Funded *	$	$
TOTAL VOLUME	**$**	**$**

* Commercial loans include 5 or more unit multi-family properties and mixed use properties.

Volume	Current Month	Year-to-Date
Banked Loan Production	$	$
Brokered Loan Production	$	$
TOTAL VOLUME	**$**	**$**

By Channel/Source	Current Month	Year-to-Date
Retail as % of Total	%	%
TPO Loans as a % of Total	%	%
Correspondent loans as a % of Total*	%	%
TOTAL (Must = 100%)	100%	100%

* Correspondent loans are defined as those that are purchased as closed loans from third parties.

By Category	Current Month	Year-to-Date
Government as % of Total	%	%
Conventional as % of Total	%	%
Jumbo as % of Total	%	%
Alt A as % of Total	%	%
Subprime as % of Total	%	%
Second Mortgages as %	%	%
Other (Describe)	%	%
Total (Must = 100%)	100%	100%

By Finance Type	Current Month	Year-to-Date
Purchase as % of Total	%	%
Refinance as a % of Total	%	%
TOTAL (Must = 100%)	%	%

X. FACILITIES (Please list all Available Warehouse Facilities including off balance sheet facilities)

Institution	Total (committed or uncommitted, please indicate "C" or "U"	Outstanding
	$	$
	$	$
	$	$
TOTALS	**$**	**$**
X. This Master Repurchase Agreement's Facility Amount		$
Y. Sum of Available Warehouse Facilities		$
Ratio X/Y (stated as a percentage)		%
Maximum ratio of Facility Amount to Available Warehouse Facilities		***[***]***
In compliance?		☐Yes ☐No

☐ If checked, please see the attached Exhibit J, updating, and to replace, Exhibit J (Permitted Debt) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Exhibit J only after contracting for or incurring other or additional Debt.)

XI. REPURCHASES/INDEMNIFICATIONS (R&I)

Repurchases:	Volume in UPB
Open R&I's Requests	$

XII. [RESERVED]

XIII. [RESERVED]

XIV [RESERVED]

XV. LITIGATION

☐ If checked, please see attached updated Schedule V, updating, and to replace, Schedule V (Litigation) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Schedule V only if Seller has become involved in new or materially changed litigation and such new or materially changed litigation must be disclosed to Administrative Agent pursuant to the terms of the Agreement.)

XVI. DEFAULTS OR EVENTS OF DEFAULT

Disclose nature and period of existence and action being taken in connection therewith; if none, write "None":

XVII. OTHER REPORTS REQUIRED (Please attach if applicable)

a. Quarterly Mountain View servicing report showing valuation and delinquency.

EXHIBIT D

FORM OF SHIPPING INSTRUCTIONS

Shipping Instructions

These loans are being shipped (check one) to ☐ a custodian ☐ a lender ☐ an Investor.

Please ship the following notes to:
Name
Street address
City, State, Zip
Attn:

Endorse the note as follows: [*insert endorsement instructions here]*

Loan Number	Borrower Name	Loan Amount
	Attach additional pages as required	

Special Instructions: _____

For any questions, please contact:

Name: _____
Phone: _____
Fax Number: _____
email: _____

Signature: _____

EXHIBIT E

CONDITIONS PRECEDENT DOCUMENTS

1. Master Repurchase Agreement
2. Side Letter
3. Electronic Tracking Agreement
4. Certified organizational documents of Seller
5. UCC, tax lien and judgment searches, state of Seller's organization and county where Seller's chief executive office is located (to be performed by Administrative Agent)
6. UCC-1 Financing Statements (to be filed by Administrative Agent)
7. Opinions of Counsel
8. Professional Services Liability insurance policy
9. Blanket bond coverage policy or evidence of insurance in lieu of policy endorsed to provide that for any loss affecting Buyer's interest, Buyer will be named on the loss payable draft as its interest may appear
10. Blanket Closing Protection Letters for Title Source, Inc.
11. Subservicer Instruction Letter (if any) between the Seller and any Subservicer

EXHIBIT F

REQUIRED OPINIONS OF COUNSEL

1. Seller is duly incorporated, validly existing and in good standing under the laws of the State of Michigan, and has the requisite corporate power and authority to execute and deliver each of the Agreement, the Side Letter and the Electronic Tracking Agreement (the "Financing Documents") to which it is a party and to perform its obligations thereunder.

2. Each of the execution, delivery and performance by Seller of the Financing Documents to which it is a party has been duly authorized by all requisite corporate action on behalf of Seller.

3. Each Financing Document to which Seller is a party has been duly executed and delivered by a duly authorized officer of Seller.

4. Each Financing Document to which Seller is a party constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws relating to or affecting the enforcement of creditors' rights generally, and subject to general principles of equity, regardless of whether considered in a proceeding at law or in equity.

5. The execution, delivery and performance by Seller of its obligations under each of the Financing Documents, as of the date of such opinion letter, (i) do not violate (a) its Restated Articles of Incorporation or Bylaws, or (b) any United States federal or State of Michigan Law which, to such counsel's Actual Knowledge (as to factual matters only), is applicable to Seller, (ii) based solely on our review of the Financing Documents and copies of material agreements to which Seller is a party provided to us by Seller with a certificate of officers of Seller that they are the only material indentures, loan or credit agreements, leases, mortgages, security agreements or other material agreements or instruments to which Seller is a party or by which it is bound and without any independent investigation or verification, do not constitute a default under, or result in a breach or acceleration of, any existing obligation of Seller under any material indenture, loan or credit agreement, lease, mortgage, security agreement or other material agreement or instrument to which Seller is a party or by which it is bound(1), or (iii) based solely on a certificate of officers of Seller and without any independent investigation or verification, do not breach or violate any existing obligation of Seller under any order, writ, judgment, injunction or decree of any court, agency or other governmental body.

6. Except as disclosed on the schedules to the Financing Documents, to our Actual Knowledge, without any independent investigation or verification, we hereby confirm to you that there is no legal action, suit, or proceeding against Seller pending or overtly threatened in writing before any court, governmental agency or other governmental body that, either in one instance or in the aggregate, (a) could reasonably be expected to have a material adverse effect on its business, operations, properties or condition (financial or otherwise) or (b) draws into question the validity of, seeks to prevent the consummation of, any of the transactions described in, or

(1) Opinion 5(b)(ii) may be provided by Seller's in-house counsel.

would impair materially its ability to perform its obligations under, any of the Financing Documents to which it is a party.

7. Except for filings necessary to create, record, perfect or maintain the perfection of the liens and security interests created by the Financing Documents, as of the date of this opinion letter, the execution and delivery by Seller and the performance by Seller of its obligations under each of the Financing Documents do not require any consent, approval, authorization or order of, filing with, or notice to, any United States federal, State of Michigan or State of New York court, governmental agency or other governmental body under any United States federal, State of Michigan or State of New York Law, except such as may be required under the securities laws of any State of the United States or such as have been obtained, effected or given.

8. Based solely on a certificate of officers of Seller, the representations and warranties of Seller in the Financing Documents and without any independent investigation or verification, Seller is not required to register as an "investment company" under the Investment Company Act of 1940, as amended.

9. The provisions of the Agreement are sufficient under the Uniform Commercial Code in effect in the State of New York (the "New York UCC") to create, in favor of Administrative Agent, for the benefit of Administrative Agent, as agent of Buyers, a valid security interest in all right, title and interest of Seller in those items of collateral described in the Agreement and purported to be covered by the Agreement as constitute personal property and in which a security interest may be created under Article 9 of the New York UCC.(2)

10. Assuming Seller delivers, and Administrative Agent, as agent for Buyers, takes continuous possession at all times after the date of such opinion letter of, the Mortgage Notes constituting part of the Purchased Mortgage Loans and pledged by Seller pursuant to the Agreement, endorsed in blank by a duly authorized officer of Seller, and Administrative Agent, as agent for Buyers, holds such Mortgage Notes and endorsements in the State of Texas, the security interest of Administrative Agent, as agent and representative of Buyers, in all right, title and interest of Seller in such Mortgage Notes pledged as Collateral will be a perfected security interest in such Mortgage Notes, The foregoing opinion assumes that the Texas UCC is the same as the Michigan UCC in all relevant respects.

11. The unfiled Uniform Commercial Code financing statement attached as Exhibit B (the "Financing Statement") is in appropriate form for filing in the office of the Secretary of State of the State of Michigan (the "Filing Office") pursuant to the Uniform Commercial Code in effect in the State of Michigan (the "Michigan UCC"). When the Financing Statement has been properly filed and indexed in the Filing Office pursuant to the Michigan UCC, the security interests of Administrative Agent, for the benefit of Buyers, in Seller's right, title and interest in the Collateral described in the Financing Statement will be perfected under the Michigan UCC, to the extent (a) a security interest has been created under the Agreement, and (b) a security interest can be perfected by the filing and indexing of a financing statement under the Michigan UCC in the Filing Office.(3)

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(2) Creation opinion (no. 9) to be given by outside counsel competent to opine on New York law.
(3) Perfection opinions (nos. 10 and 11) to be given by outside counsel.

COMPANY CERTIFICATE

I hereby certify to JPMorgan Chase Bank, N.A. ("Chase"), the Administrative Agent under the Master Repurchase Agreement dated as of May 2, 2013 among Quicken Loans Inc. ("Company"), as seller, Chase, as a Buyer and as Administrative Agent for the Buyers, and the other Buyers party thereto (as amended, the "Master Repurchase Agreement"), to Honigman Miller Schwartz and Cohn LLP and to Richard Chyette, the Company's Corporate Counsel, for purposes of such counsels' legal opinions to Chase regarding the Master Repurchase Agreement and related matters, that:

(1) I am the duly elected and acting Secretary or Assistant Secretary, as indicated below, of the Company and am authorized to execute and deliver this Company Certificate ("Certificate") on behalf of the Company;

(2) I am custodian of the Company's records and have personal knowledge of the Company's records and each of the matters specified in this certificate; and

(3) execution, delivery and performance by the Company of its obligations under the Financing Documents, as of the date of this certificate, based solely on my review of the Financing Documents and the material indentures, loan or credit agreements, leases, mortgages, security agreements and other material agreements or instruments to which the Company is a party or by which it is bound ("Company's Other Agreements"), and without any independent investigation or verification, do not constitute a default under, or result in a breach or acceleration of, any existing obligation of the Company under Company's Other Agreements.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of May 2, 2013.

AFFIANT:

QUICKEN LOANS INC.

By: _____
Richard Chyette
Secretary

EXHIBIT G

SUBSIDIARY INFORMATION

Name	Address	Place of Organization	State(s) in which qualified	Seller's percentage ownership
Quicken Loans Inc.	1050 Woodward Avenue Detroit, MI 48226	Michigan	All 50 States and the District of Columbia	N/A
One Mortgage Holdings, LLC	9740 Scranton Road, Suite 300 San Diego, CA 92121	Delaware	Delaware	100%
One Reverse Mortgage, LLC	9740 Scranton Road, Suite 300 San Diego, CA 92121	Delaware	All 50 States and the District of Columbia	100% by One Mortgage Holdings, LLC

EXHIBIT H

FORM OF SUBSERVICER INSTRUCTION LETTER

Subservicer Instruction Letter

,201
, as Subservicer

Attention:

Re: Master Repurchase Agreement dated as of May 2, 2013 (''Repurchase Agreement") by and among Quicken Loans Inc. ("Seller"), JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers ("Administrative Agent"), and the other Buyers party thereto

Ladies and Gentlemen:

As Subservicer (referenced herein as "You") of those mortgage loans described on Schedule 1 hereto, which may be amended or updated from time to time (the "Mortgage Loans") pursuant to that Subservicing Agreement, between You and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Subservicing Agreement"), you are hereby notified that the undersigned Seller has sold to Administrative Agent (as agent and representative of the Buyers under the Repurchase Agreement) such Mortgage Loans pursuant to the Repurchase Agreement.

You agree to service the Mortgage Loans in accordance with the terms of the Subservicing Agreement for the benefit of Administrative Agent and Buyers and, except as otherwise provided herein, Administrative Agent shall have all of the rights, but none of the duties or obligations of Seller under the Subservicing Agreement including payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between You and Administrative Agent or Buyers.

Upon your receipt of written notification by Administrative Agent that an Event of Default has occurred under the Agreement (the "Default Notice"), you, as Subservicer, hereby agree to remit all payments or distributions made with respect to such Mortgage Loans, net of the servicing fees and advances reimbursements payable to you with respect thereto, immediately in accordance with Administrative Agent's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

[wire instructions]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Administrative Agent instructs you in writing otherwise.

You further agree that, upon receipt written notification by Administrative Agent that an Event of Default has occurred under the Agreement ("Event of Default Notice"), Administrative Agent shall assume all of the rights and obligations of Seller under the Subservicing Agreement, except as otherwise provided herein. Subject to the terms of the Subservicing Agreement, You shall (x) follow the instructions of Administrative Agent with respect to the Mortgage Loans and deliver to Administrative Agent any information with respect to the Mortgage Loans reasonably requested by Administrative Agent, and (y) treat this letter agreement as a separate and distinct servicing agreement between You and Administrative Agent (incorporating the terms of the Subservicing Agreement by reference), subject to no setoff or counterclaims arising in Your favor (or the favor of any third party claiming through You) under any other agreement or arrangement between You and Seller or otherwise. Notwithstanding anything to the contrary herein or in the Subservicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by You before receipt of such Event of Default Notice or otherwise owed to You in respect of the period of time before receipt of such Event of Default Notice; provided that the foregoing disclaimer shall not affect your ability to retain servicing fees and advances reimbursements in accordance with the third paragraph above.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Administrative Agent should be delivered to the following address: [ ], Attention: [ ], phone: [ ], fax [ ], email [ ],

Very truly yours,

QUICKEN LOANS INC.

By: _____
Name: _____
Title: _____

Acknowledged and Agreed as of this day of , 20 :

[SUBSERVICER]

By: _____
Name: _____
Title: _____

EXHIBIT I

FIELDS FOR DAILY DATA TAPE

The daily data tape shall include the following fields, accurately completed for each Purchased Mortgage Loan;

- Seller's Loan number
- Mortgagor's name
- City, state and Zip Code of the Mortgaged Property
- Outstanding principal balance as of such date
- Approved Takeout Investor (if any)
- Takeout Value (if applicable)
- Combined Loan-to-Value Ratio
- Interest rate
- Original principal balance
- Current scheduled monthly payment of principal and interest
- Origination date
- First Purchase Date on which such Mortgage Loan was or will be purchased under the Agreement
- Such other fields as Administrative Agent requires from time to time upon prior written notice provided to Seller reasonably in advance of such change becoming effective.

EXHIBIT J

CERTAIN PERMITTED DEBT

[***]

EXHIBIT K.

FORM OF BAILEE LETTER

[date of bailee letter]

[Investor, Custodian or Lender name and address]

Ladies and Gentlemen:

1. Papers Are Enclosed; Conditional Delivery

JPMorgan Chase Bank, N.A. ***("Chase")*** hereby delivers with this letter to you, as bailee, limited and conditional possession of the promissory notes and the other loan documents (collectively, the ***"Loan Papers")*** relating to the mortgage loans (the ***"Loans")*** described on the attached Exhibit A. Chase (as agent and representative of the Buyers under the Repurchase Agreement) is the successor in ownership interest to Quicken Loans Inc. (the ***"Mortgage Company")*** in and to the Loans pursuant to that certain Master Repurchase Agreement among the Mortgage Company, Chase and the other Buyers party thereto, as supplemented, amended or restated from time to time (the ***"Repurchase Agreement")***. The Loan Papers are delivered to you at the request of the Mortgage Company for your inspection and determination of whether to purchase the Loans under your agreement with the Mortgage Company (the ***"Purchase Agreement"***), and for no other use or purpose. Detailed terms of this bailment are stated in *Section 6* below. The Loan Papers are also delivered conditionally: if you are unwilling to accept the terms and conditions of this bailment, as specified below, you must immediately return all Loan Papers to Chase. If you do not return them within two (2) Business Days after receipt, you will have accepted the bailment terms and conditions.

2. Examine Papers; How to Purchase Loans

Please examine the Loan Papers and decide whether you will purchase any or all of the Loans. To purchase one or more Loans, send, or cause Mortgage Company to send, a list to Chase indicating which Loans you are buying and remit the Agreed Purchase Price (defined in ***Section 3*** below) for each Loan to Chase in immediately available federal funds wired to :

JPMorgan Chase Bank, N.A.
ABA No. [***]
712 Main Street
Houston, Texas 77002
For Credit Account No.
Attention:
Phone:
Further Credit — Quicken Loans Inc.

Please return the Loan Papers for all Loans that you decide not to purchase to Chase addressed to:

JPMorgan Chase Bank, N.A.
Chase Mortgage Warehouse Finance
3929 W. John Carpenter Freeway
Mail Stop 1731
Irving, Texas 75063
Attn: Anthony Lassiter
Phone: (214)492-4393

3. Pay-off Price

The **"*Pay-off Price*"** for each Loan is the greater of:

(x) the minimum payment required for the Mortgage Company's repurchase of such Loan so that the Mortgage Company can sell it to you (the *"Release Price"),* as set forth in the "Release Price" column of *Exhibit A;* and

(y) the purchase price that you and the Mortgage Company have agreed you will pay for such Loan (the *"Agreed Purchase Price").*

If you pay Chase only the Agreed Purchase Price for a Loan whose Release Price exceeds the Agreed Purchase Price, you will thereupon become the owner of that Loan, provided that Chase retains a security interest in that Loan and the related Loan Papers to secure payment to Chase of the amount by which the Release Price exceeds the Agreed Purchase Price (the "Required Deficiency Payment"), which security interest will not be released unless and until either you or the Mortgage Company pays Chase the Required Deficiency Payment and concurrently gives Chase a written notice that both (i) identifies the Loan with the payment and (ii) indicates that the amount so paid equals at least the amount of the Required Deficiency Payment of that Loan.

4. Loans Owned by Chase, Repurchased and Transferred to You by Mortgage Company

Pursuant to the Repurchase Agreement, the Mortgage Company has sold the Loans to Chase, and Chase owns and holds the Loan Papers, the Loans they evidence and all related security, collateral support and other rights. Payment of the Pay-off Price to Chase will effect the Mortgage Company's repurchase of the Loans from Chase under the Repurchase Agreement and their transfer by the Mortgage Company to you under the Purchase Agreement.

5. UCC § 9-313(h) Perfection by Possession

Although the parties intend that all transactions under the Master Repurchase Agreement be sales and purchases and not loans, if any one or more Transactions are recharacterized as loans by a court of competent jurisdiction, the parties have agreed that the Mortgage Company has pledged the Loans to Chase as security for such recharacterized transactions. To invoke UCC § 9-313(h) to maintain the perfection by possession of the Loan Papers of the security interest in the Loans held by Chase as secured party, we instruct you hereby, concurrently with this delivery of the Loan Papers, (1) to hold possession of the Loan Papers for the benefit of Chase as secured party, or (2) to redeliver the Loan Papers to Chase.

6. The Mortgage Company's, to Chase's and Your Respective Interests in the Loans and the Loan Papers — You Are Only a Bailee

We are delivering bare possession of the Loan Papers to you as bailee for your inspection and decision whether you will **(i)** pay Chase (for the Mortgage Company's repurchase credit) for, and buy (from the Mortgage Company), the related Loans or (ii) return to Chase the Loan Papers for the Loans that you do not purchase and pay for. Chase retains and reserves all of its ownership rights in the Loans and the Loan Papers until you actually pay Chase for the Loans and thereby purchase them from the Mortgage Company in accordance with this bailee letter. You acquire no ownership or security interest in them by our delivery of them to you. No sale on credit is being made, and no credit is being extended to you. This bailee letter and our delivery of the Loan Papers to you creates a "true bailment" under applicable law, and your interest in the Loan Papers and their related Loans is and will be limited to that of a bailee under such law, with no ability to pass a greater interest to another, unless and until you purchase and make or cause to be made the wire payment of the Pay-off Price for the Loans you decide to purchase (if any) to Chase in strict accordance with *Section 2* and *3* and the other provisions of this bailee letter.

7. Proceeds not Released

No Release of Interest in Mortgages, Warehouse Lender Release of Security Interest or other release that Chase has executed or executes will be effective to release Chase's interest in the proceeds of any Loan unless and until the full Release Price for that Loan has actually been received by Chase.

8. Chase has Exclusive Authority to Give Instructions

With respect to the Loans, only Chase has authority (A) to request or direct you (i) where to make payment, (ii) where to return the Loan Papers for Loans you decide not to purchase or (iii) to take any other action, or (B) to make any agreement with you. Unless Chase hereafter gives you different written instructions or advice, this bailee letter provides all instructions and advice for the Loans and the Loan Papers. You may not honor any notice, direction or other communication from the Mortgage Company (or anyone else) concerning the Loans or the Loan Papers unless it is specifically confirmed in writing by Chase.

9. No Other Payment or Delivery Before Payment to Chase

You may not make payment for the Loans to anyone but Chase unless you are otherwise specifically instructed in writing by Chase. Until Chase has received payment of the full Pay-off Price for a Loan, you may not deliver any of its Loan Papers to anyone other than Chase without written authorization from Chase. DO NOT SEND ANY PAYMENTS OR ANY LOAN PAPERS TO THE MORTGAGE COMPANY.

10. Only If You Have Already paid the Pay-Off Price

If (but only if) you have already paid the Pay-off Price for a Loan to Chase, then the enclosed Loan Papers for, and ownership of, that Loan are being delivered to you free of such security interest or any trust, bailment or any other claim by Chase.

11. 45-Day Period in which to Purchase

It is very important that you promptly return the Loan Papers to us for each Loan that you do not intend to purchase so that we will know at all times which specific Loans will remain subject to the Repurchase Agreement and which will not. Accordingly, you will have forty-five (45) days

after the date of this letter to either (i) return the enclosed Loan Papers for any Loan you elect not to purchase, or (ii) to purchase all of the Loans that you do not return.

12. Chase's Absolute Right to Require Return of Loan Papers Not Sooner Purchased

Notwithstanding any other provision of this bailee letter, the enclosed Loan Papers are delivered to you on the express and controlling condition that, unless Chase has already received the Pay-Off Price for each of the Loans, you will return any or all of them to Chase promptly upon your receipt of Chase's written direction to do so, regardless of whether or not you have decided to purchase such Loans, excluding only those Loans (if any) for which you have already paid us the Pay-Off Price.

13. You Agree to Keep the Loan Papers Safe

You are directed to keep all of the enclosed Loan Papers in a fire- resistant vault and safe from loss, theft and other casualty and you will bear any losses, costs or expenses the Mortgage Company and Chase may incur as a result of any such event.

14. This Letter Controls

If any other written instruction or advice you receive from us, the Mortgage Company or anyone else in respect of the Loans is inconsistent with this bailee letter, then this bailee letter shall control unless Chase confirms in writing that the other instruction or advice controls.

15. Please Confirm Receipt

Please immediately indicate your receipt of this bailee letter and the enclosed Loan Papers, and your acceptance of and agreement to the bailment and the other terms and conditions stated above, by dating and signing the enclosed copy of this bailee letter and returning it to us (although your doing so will not be necessary to the effectiveness of any of this bailee letter's terms, provisions or conditions).

Very truly yours,

JPMORGAN CHASE BANK, N.A.

Attached:
Exhibit A — schedule of Loans shipped

RECEIPT ACKNOWLEDGED AND BAILMENT, TERMS AND CONDITIONS ACCEPTED AND AGREED TO ON , 201

(INVESTOR'S NAME)

By: _____
Name: _____
Title: _____

EXHIBIT L

SELLER NAMES FROM TAX RETURNS

Quicken Loans Inc.

EXHIBIT M

FORM OF TRUST RELEASE LETTER

TO: JPMORGAN CHASE BANK, N.A.

RE: Quicken Loans Inc.
DATE: [ ]

Reference is made to the Master Repurchase Agreement dated as of [ ] (as supplemented, amended or restated from time to time, the "Agreement"), among Quicken Loans Inc. ("Seller"), JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers ("Administrative Agent"), and the other Buyers party thereto. Capitalized terms used herein and not otherwise defined have the meanings given to those terms in the Agreement.

Seller hereby requests that the following Mortgage Note or other documents listed below in the related Loan File be returned to Seller at [address] for the reason(s) set forth below:

Loan ID number	Mortgagor last names (1 name sufficient if same name)	Mortgage loan amount	Allonge, Rider, CRMA or other docs to be returned also?	Reason(s)

Seller agrees that Administrative Agent (as agent and representative of the Buyers) continues to have the sole ownership interest in the listed Mortgage Note and other documents in the related Loan File and all other Mortgage Assets related to the Mortgage Note.

Seller shall return the corrected Mortgage Note or other documents in the related Loan File to Administrative Agent no later than the tenth (10th) Business Day after the date of this Trust Release Letter. At all times the Mortgage Note or other documents in the related Loan File listed above is in the possession of Seller pursuant to this Trust Release Letter, Seller shall hold such Mortgage Note and any other documents listed above in trust for the benefit of Administrative Agent. Seller hereby certifies that after Administrative Agent delivers the Mortgage Note or other documents in the related Loan File described above to Seller, the aggregate original Outstanding Principal Balance of all Mortgage Notes released to Seller pursuant to Trust Release Letters as of the date of this Trust Release Letter does not exceed Ten Million Dollars ($10,000,000).

Seller has caused the information set forth in the table below to be accurately completed.

This Trust Receipt prepared by (first & last name)	**First & last name of contact person for questions (if different from name to the left)**	**Contact person's phone number**	**Contact person's fax number**	**Contact person's e-mail address**

Sincerely,
Quicken Loans Inc.

By: _____
Name: _____
Title: _____

EXHIBIT N

FORM OF CONFIDENTIAL DISCLOSURE AGREEMENT

CONFIDENTIAL DISCLOSURE AGREEMENT

This Confidential Disclosure Agreement (this *"Agreement")* is entered into effective as of , 20 (the *"Effective Date"),* between , a (herein called, together with its subsidiaries and affiliates, the *"Recipient"),* and JPMorgan Chase Bank, N.A. *("Chase"),* Administrative Agent and a Buyer under that certain Master Repurchase Agreement, dated as of May 2, 2013 (the *"MRA"),* between Quicken Loans Inc., a Michigan corporation, as Seller, Chase, as Administrative Agent and a Buyer, and the other Buyers (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B. hereto attached and hereby made a part hereof) party thereto from time to time. Together, Chase and Recipient are referred to as the *"Parties"* to this Agreement.

Recitals

[***]

Agreements

In consideration of the premises and the mutual promises and agreements set forth herein, and the Recipient agreeing to treat the QL Information (as defined below) in accordance with the provisions of this Agreement, the Parties hereby agree as follows:

1. **Definitions.** For purposes of this Agreement:

(b) The term *"Person"* shall be interpreted broadly to include, without limitation, any corporation, company, partnership, other entity, group or individual.

(c) The term *"Permitted Employees"* shall mean those officers, directors (including without limitation Board of Directors) and employees (including without limitation senior management committee) of Recipient who are engaged by Recipient to evaluate a Possible Transaction for the Permitted Purpose, have a legitimate need to know the QL Information provided by or on behalf of Chase, any other Buyer or QL in connection with performing necessary services for Recipient, are not involved in evaluating QL for any other purpose. Recipient agrees to be responsible for any breach of this Agreement by Recipient or any of its Permitted Employees.

(d) The term *"Permitted Representatives"* shall mean those legal, financial and accounting professionals, consultants, independent contractors, agents, advisors and all other third parties engaged by Recipient who: (i) are under the control of or acting as agents of the Recipient and whom the Recipient can and will obligate to adhere to the terms of this Agreement; (ii) need to know the specific QL Information being disclosed in order to perform necessary services for the Recipient to accomplish the Permitted Purpose; (iii) are given actual notice of this Agreement and that the disclosure of QL Information is being made subject to the terms of this Agreement; and (iv) are subject to and bound by this Agreement (whether they remain employed or engaged by the Recipient or not). Recipient agrees to be responsible for any breach of this Agreement by Recipient or any of its Permitted Representatives.

(e) The term *"QL Information"* shall mean any and all information relating to the Possible Transaction, QL, any Person related to or affiliated with QL, or the business, products, markets, condition (financial or other), operations, assets, liabilities, results of operations, cash flows or prospects or plans of QL or any such Person related to or affiliated with QL, including, without limitation:

(i) any information regarding or relating to QL provided by or on behalf of Chase, any other Buyer or QL to the Recipient, its Permitted Employees or its Permitted Representatives prior to or after the execution of this Agreement in connection with the Possible Transaction;

(ii) any information regarding or relating to QL provided by or on behalf of Chase, any other Buyer or QL to the Recipient, its Permitted Employees or its Permitted Representatives prior to or after the execution of this Agreement in connection with the Possible Transaction;

(iii) any notes, evaluation, analyses, compilations, summaries, studies, forecast, interpretations, or other documents prepared by the Recipient or its Permitted Employees or its Permitted Representatives that derive from or contain, reflect or are based upon, in whole or in part, the information regarding or relating to QL furnished by or on behalf of Chase, any other Buyer, or QL or their respective agents, representatives, officers, directors and/or employees in connection with the Possible Transaction;

(iv) the Confidential Terms (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B. hereto attached and hereby made a part hereof);

(v) Seller's Customer Information (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B hereto); and

(vi) any information described in Exhibit A hereto (incorporated herein by reference) in connection with the Possible Transaction.

2. **Confidentiality.** The Recipient agrees that:

(a) it will at all times employ commercially reasonable measures to maintain the confidentiality and secrecy of the QL Information and that it will only disclose the QL Information to its Permitted Employees and its Permitted Representatives for the Permitted Purpose provided herein, and to no other person, and for no other purpose;

(b) it will not use, copy, disclose, permit access to or disseminate the QL Information for any purpose other than to evaluate the Possible Transaction for the Permitted Purpose herein, nor permit access to, review or inspection by, or disclosure be made to, persons other than to its Permitted Employees and its Permitted Representatives;

(c) it will employ commercially reasonable precautionary measures to safeguard and secure the QL Information against unauthorized use, access, reproduction and disclosure (such precautionary measures to be as safe and secure as the measures employed by the Recipient to protect its own proprietary and confidential QL Information, but, in any event, such precautionary measures shall be no less than commercially reasonable and shall be in compliance with all applicable laws);

(d) it will be bound by, and comply with, the terms and conditions of Section 30(a) and Subsection 30(b)(i) of the MRA (a copy of which Section and Subsection are set forth on Exhibit B hereto) as if it were a Party to the MRA and a Buyer (both as defined in the MRA) and as if the Confidential Terms (as defined in the MRA) included all of the QL Information;

(e) it will promptly notify Chase and QL in writing of each instance involving the unauthorized use, access, disclosure, misuse, alteration, destruction or other compromise of the QL Information to which the Recipient, its Permitted Employees and/or Permitted Representatives becomes aware and which results from actions or inactions of Recipient or its Permitted Employees and/or its Permitted Representatives and/or its other employees and/or agents, including a description of the circumstances and the persons involved; and that it is responsible for any breach of the terms of this Agreement by its Permitted Employees and/or its Permitted Representatives and/or its other employees and/or agents; and

(f) it will indemnify QL and the Indemnified Parties (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B hereto), as applicable, against, and hold each of them harmless from, any losses, liabilities, damages, claims, costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by QL or any Indemnified Party relating to or arising out of Recipient's, any of its Permitted Employees', and/or any of its Permitted Representatives': (x) breach of any term of this Agreement, (y) loss, improper disclosure or misuse of any of the QL Information, or (z) loss, improper disclosure or misuse of any of Seller's Customer Information (as defined in the MRA).

3. **Exceptions.** Neither the Recipient nor any of its Permitted Employees or its Permitted Representatives shall have any obligation of confidentiality or nonuse under this Agreement with respect to any portion of the QL Information which:

(a) is or becomes generally available to the public, other than through disclosure by the Recipient, its Permitted Employees, or its Permitted Representatives in violation of this Agreement;

(b) properly came into the possession of Recipient from a third-party (other than Chase, any other Buyer or QL) who, after due inquiry, was reasonably determined by Recipient not to be under any contractual, legal or fiduciary obligation to maintain the confidentiality of such QL Information and/or did not obtain such QL Information unlawfully;

(c) was known by Recipient, its Permitted Employees, or its Permitted Representatives prior to the disclosure being made by or on behalf of Chase, any other Buyer or QL; provided, that such information was not subject to any prior obligation of the Recipient, its Permitted Employees, or its Permitted Representatives to any Person to maintain the confidentiality of such QL Information); or

(d) have been independently discovered or developed by the Recipient without reference to or use of the QL Information.

4. **Other Authorized Disclosure.** Notwithstanding any other provision of this Agreement, Recipient, its Permitted Employees or its Permitted Representatives, may disclose the QL Information in response to a valid written request of its regulator or a valid order of a court or other governmental or regulatory body; *provided however,* that the Recipient shall first have given written notice of such required disclosure to Chase and QL, to the extent permitted by such order, law, regulation or rule and applicable law, so that Chase and/or QL may seek a protective order or other appropriate remedy, and the Recipient shall reasonably cooperate, if requested by Chase and/or QL and at Chase and/or QL's (as applicable) expense, with Chase and/or QL in any such effort; *provided further, however,* that if a protective order or other remedy is not obtained and disclosure of QL Information is required, the Recipient, its Permitted Employees or its Permitted Representative, as the case may be, shall use their reasonable efforts (in accordance with applicable law or regulations) to limit the scope of disclosure of such QL Information to only that portion of the QL Information which is specifically being requested and which it is, based on the advice of counsel, legally required to disclose. Notwithstanding the foregoing, if the Recipient is legally required to disclose any QL Information by any regulatory authority having jurisdiction over Recipient or Recipient's Permitted Representatives, then Recipient or Recipient's Permitted Representatives may do so, *provided, however* that the Recipient and Recipient's Representatives, as applicable, shall use reasonable efforts (in accordance with applicable law or regulations) to limit the scope of disclosure to only that portion of such QL Information that is, based on the opinion of counsel, legally required to be disclosed by law, regulation, or the applicable regulatory authority and Recipient and Recipient's Representatives, as applicable, shall reasonably request assurances that the QL Information disclosed will be afforded confidential treatment.

5. **Destruction of QL Information.** Upon written request of Chase and/or QL, the Recipient shall promptly return or destroy (at Chase's and/or QL's sole option) any and all QL Information (including QL Information prepared by the Recipient, its Permitted Employees or its Permitted Representatives that are derived from QL Information or other materials disclosed or otherwise furnished on behalf of Chase, any other Buyer, or QL), or other materials in tangible or electronic form disclosed or otherwise furnished by or on behalf of

Chase, any other Buyer, or QL to the Recipient, its Permitted Employees or its Permitted Representatives, including all copies and extracts thereof; *provided, however,* that Recipient's Permitted Representatives that are its auditors or legal counsel may retain one (1) copy of the QL Information for the sole purpose of establishing what QL Information has been received; and provided further, that Recipient may retain information maintained in an electronic database and required to be so maintained for data security or back-up purposes; *provided* that such QL Information is not available to any end user and that such QL Information will be destroyed according to commercially reasonable destruction cycles. If such QL Information is restored or otherwise becomes accessible by an end user such that it is no longer solely in the backup files of Recipient, then such QL Information must be permanently deleted. If requested by Chase and/or QL, the Recipient shall deliver to the Person requesting it (Chase and/or QL, as the case may be) a notarized written statement by a duly authorized representative of Recipient confirming on behalf of Recipient, its Permitted Employees and its Permitted Representatives that the destruction and/or delivery, in accordance with this Agreement, of any and all QL Information (including QL Information prepared by the Recipient, its Permitted Representatives, or it Permitted Employees that is derived from QL Information or other materials disclosed or otherwise furnished by or on behalf of Chase, any other Buyer, or QL), or other materials in tangible or electronic form disclosed or otherwise furnished by or on behalf of Chase, any other Buyer, or QL to the Recipient, its Permitted Employees, or its Permitted Representatives including all copies thereof. Notwithstanding the retention or destruction of QL Information in accordance with this Section 5, any and all QL Information shall continue to be subject to the terms of this Agreement.

6. **Property of QL.** All right, title, and interest in and to the QL Information are and shall remain vested in QL. Nothing in this Agreement will grant to the Recipient, its Permitted Employees, or its Permitted Representatives, any patent, copyright, trademark, mask work, trade secret, license or right of any kind with respect to the QL Information, other than to review and evaluate such QL Information for the Permitted Purpose.

7. **Publicity.** Except in accordance with the procedures set forth in Section 2 hereof, the Parties agree that, without the prior written consent of QL and the other party to this Agreement, the Parties, their Permitted Employees, and Permitted Representatives will not disclose or reveal to any person any information about the Possible Transaction or the terms or conditions or any other facts relating thereto, including without limitation, the fact that investigations, discussions or negotiations are taking place with respect thereto or the status or termination thereof and the identity of the parties thereto, the fact that this Agreement exists or its terms, or the fact that QL Information has been made available; *provided* that either party may make such disclosure if required by law or the applicable rules of any national securities exchange or interdealer quotation system or in response to an order of a court of competent jurisdiction, subject to the terms and provisions of Section 4 above.

8. **Permitted Employee.** Recipient shall furnish its Permitted Employees with a copy of this Agreement and shall instruct, direct and cause its Permitted Employees to comply with the terms hereof (whether they remain employed by Recipient or not). Recipient shall advise its Permitted Employees that they are prohibited from sharing QL Information with any other employee of Recipient, unless a disclosure of QL Information is expressly authorized in writing by QL or otherwise permitted by this Agreement.

9. **Term and Survival.** This Agreement will commence upon the Effective Date and will continue for a term expiring (a) with respect to any Recipient who is a participant, two (2) years following the termination of such participant's participation interest, (b) with respect to any Recipient who is an assignee or Buyer, upon such assignee or Buyer executing a joinder to the MRA or otherwise agreeing in writing to be bound by the MRA, or (c) with respect to any Recipient that does not become an assignee, participant or Buyer, two (2) years from the Effective Date. Notwithstanding any other term of this Agreement to the contrary, the obligations under this Agreement that are applicable to Recipient, its Permitted Employees and its Permitted Representatives with respect to each of the following: (i) non-disclosure and non-use of the QL Information constituting QL's trade secrets, and (ii) non-public personal information shall continue indefinitely. The term, "nonpublic personal information" shall have the meaning as that term is defined in Title V of the Gramm-Leach-Bliley Act of 1999 or any successor federal statute, and the rules and regulations thereunder, all as may be amended or supplemented from time to time and personally identifiable information protected under any other applicable taws, rule or regulation of any jurisdiction relating to disclosure or use of personal information.

10. **Warranties**. The Parties warrant and represent that they have the right to enter into this Agreement and that it is a valid and binding obligation of the Parties relating to the matters herein. The Parties further warrant and represent that the terms of this Agreement are not inconsistent with other contractual obligations, express or implied which they may have.

11. **No Agreement.** Each party understands and agrees that (a) no contract or agreement providing for a transaction between the Parties hereto will be deemed to exist unless and until the Parties execute and deliver a definitive written agreement therefor, (b) neither party shall be under any obligation of any kind by virtue of this Agreement to negotiate or enter into any such definitive agreement or transaction with the other party, (c) neither Chase nor QL shall be under any obligation to make any particular QL Information available to Recipient, its Permitted Employees, or its Permitted Representatives, or to supplement or update any QL Information that is furnished to the Recipient, its Permitted Employees, or its Permitted Representatives, (d) neither Chase nor QL has not made and is not making any representation or warranty, express or implied, as to the accuracy, completeness or fitness for any particular purpose of any QL Information, except as otherwise provided in a definitive agreement between the Parties, and (e) neither Chase nor QL shall have any liability to the Recipient relating to or resulting from the Recipient's use of any QL Information or any inaccuracies or errors therein or omissions therefrom.

12. **Third Party Beneficiary.** The Parties expressly intend, acknowledge and agree that QL is and shall be deemed to be a third party beneficiary of this Agreement for all purposes. Furthermore, the Parties expressly intend, acknowledge and agree that QL shall have the absolute and unconditional right to directly enforce this Agreement against Recipient, its successors, trustee, receivers and assigns, without any requirement to obtain the consent, approval or agreement of Chase and/or the Recipient to initiate, or to join Chase in, any such enforcement proceedings.

13. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within the State of New York. Chase and the Recipient hereby irrevocably submit generally and

unconditionally for itself and themselves to the jurisdiction of any state court or any United States federal court sitting in the State of New York with respect to any dispute or matter of controversy relating to this Agreement. Chase and the Recipient hereby irrevocably waive, to the fullest extent permitted by law, any objection that Chase and the Recipient now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum.

14. **Amendments.** No modification of this Agreement shall be effective unless made in writing and signed by a duly authorized representative of QL and each of the Parties. Each party understands and agrees that no failure or delay in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or of any other right, power or privilege hereunder.

15. **Equitable Relief.** Each party understands and agrees that any breach of this Agreement may cause irreparable injury to the non-breaching party for which money damages may not be a sufficient remedy and, accordingly, that the non-breaching party shall be entitled to seek to obtain specific performance, injunctive and/or other equitable relief as a remedy to prevent or restrain any such breach or potential breach. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement but shall be in addition to any and all other remedies available at law or in equity.

16. **No Assignment.** The Parties may not assign or delegate all or any part of their rights or obligations under this Agreement (including by merger, operation of law or otherwise) without the prior written consent of QL and the other party to this Agreement.

17. **Severability.** If any provision of this Agreement is found by a proper authority to be unenforceable or invalid such unenforceability or invalidity shall not render this Agreement unenforceable or invalid as a whole and in such event, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law and applicable court decisions.

18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic mail of this Agreement or an executed counterpart hereof shall be deemed a good and valid execution and delivery hereof.

19. **Entire Agreement.** This Agreement contains the entire agreement between the Parties regarding its subject matter and supersedes all prior agreements, understandings, arrangements and discussions between the Parties regarding such subject matter.

(The remainder of this page is intentionally blank; counterpart signature pages follow)

IN WITNESS WHEREOF, the Parties have executed this Confidential Disclosure Agreement as of the Effective Date.

		JPMORGAN CHASE BANK, N.A.	
By:		By:	
Name:		Name:	
Title:		Title:	

CONFIDENTIAL DISCLOSURE AGREEMENT

Exhibit A

As used in the Agreement, the term *"information"* shall include, but is not limited to, audited or un-audited financial statements, income statements, balance sheets, cash flows, footnotes, schedules and all supporting documentation thereto and all data and information contained therein; financial information; banking statements and information; the terms of any warehouse agreements, repurchase agreements, credit agreements and/or other lines of credit; loan purchase and sale agreements; information disclosed in any credit applications or furnished therewith; requests for proposals; financial data including costs, expenses and margins; audit reports, credit, accounting, and marketing information, data, statements and reports; loan files; information regarding QL's intellectual property, proprietary information, trade secrets, inventions, methodologies, business methods, know-how, improvements, designs, research, ideas, processes, methods, techniques, technology, original works of authorship, formulas, algorithms, processes, techniques, compositions of matter; computer, telecommunication and voice and data network systems, configurations, structure, design, architecture, and hardware, engineering and technical expertise; workflow, business methods, business process engineering, process chains, managerial processes, and operational and supporting processes with respect to the sequence, progression and transformation of information through various stages of processing; integration and interfaces with various internal and external platforms, information providers, and service providers; business information repositories and gateways; database and file structure and design; software, programs, programming logic, computer instruction, applications, software routines; hardware, physical and conceptual organization and layout of computers, storage devices and desktop devices; search engine optimization programs and techniques; website design and programs; Internet and web performance; security systems; projects and development plans; designs, drawings, diagrams, flow charts, schematics, specifications; and individual and aggregate loan data or loan underwriting information, loan production information, loan servicing data, loan origination data, loss mitigation, conversion rates, fallout rates, loan pricing information and loan sales data, policies and plans, hedging policies, methodologies, vendor information, agreements and lists, plans, research, ideas, inventions and concepts; information regarding the circumstances under which the Parties have agreed to exchange information under the Agreement.

CONFIDENTIAL DISCLOSURE AGREEMENT

Exhibit B

SUMMARIES OF DEFINITIONS OF CERTAIN TERMS DEFINED IN THE MRA

"Administrative Agent" means Chase, as administrative agent for the Buyers.

"Buyers" means Chase and the other buyers from time to time party to the MRA.

"Confidential Terms" means all written or computer-readable information provided by one Party (as defined in the MRA) to any other regarding the terms set forth in any of the Transaction Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a Party.

"Transactions" means transactions between the Parties to the MRA in which Quicken Loans Inc. ("Seller") agrees to transfer to Administrative Agent, as agent and representative of Buyers, Mortgage Loans (including their Servicing Rights) on a servicing released basis against the transfer by Administrative Agent of Buyers' funds in the amount of the sum of the Purchase Prices therefor, with the simultaneous agreement by Seller to repurchase those Mortgage Loans (including their Servicing Rights) on a servicing released basis at a date certain, against the transfer of funds by Seller to Administrative Agent for Buyers' account, upon transfer of which funds Administrative Agent shall transfer to Seller the Purchased Mortgage Loans so repurchased by Seller.

"Seller's Customer Information" means any information or records in any form (written, electronic or otherwise) containing a Seller's Customer's personal information or identity, including such Seller's Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller's Customer has a relationship with Seller.

"Seller's Customer" means any natural person who has applied to Seller for a financial product or service, has obtained any financial product or service from Seller or has a Mortgage Loan that is serviced or subserviced by Seller.

"Indemnified Parties" means Buyers, Administrative Agent, their Affiliates and Subsidiaries and their respective directors, officers, attorneys, agents, advisors and employees.

SUMMARY OF SECTION 30 OF THE MRA

(a) Confidential Terms. The Parties hereby acknowledge and agree that all written or computer-readable information provided by one Party to any other regarding the terms set forth in any of the Transaction Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a Party (the **"Confidential Terms"**) shall be kept confidential and shall not be divulged to any Person without the prior written consent of such other Party except to the extent that (i) such Person is an Affiliate, division or parent holding company of a Party or a director, officer, member, manager, shareholder, employee or agent (including an accountant, legal counsel and other advisor) of a Party or such Affiliate, division or parent holding company, but only if they are informed of the confidential nature of the information, and the disclosing party shall be responsible for their breach, if any, of these

confidentiality provisions, (ii) in such Party's opinion it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws or regulations, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this Agreement, (iv) disclosure is made to a hedge counterparty to the extent necessary to obtain any Hedging Arrangement, (v) any disclosure is made in connection with an offering of securities, (vi) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and the counsel, accountants, representatives and agents of any such Persons, (vii) disclosures are made in Seller's or Rock Holdings' financial statements or footnotes, (viii) disclosures are made in response to a valid written request of a Party's regulator or a valid order of a court or other governmental or regulatory body (provided that to the extent permitted by such order, law, regulation or rule or applicable law, the other Party shall have been given prior written notice of such required disclosure, so that the other Party may seek a protective order or other appropriate remedy, and if requested by the other Party and at the other Party's expense, the first Party shall reasonably cooperate with the other Party in such effort; and provided further that if a protective order or other remedy is not obtained and disclosure is required in the opinion of the first Party's counsel, such Party shall use reasonable efforts (in accordance with applicable laws and regulations) to limit the scope of disclosure to only that portion of the Confidential Terms that is specifically being requested and which such Party, based on the advice of counsel, is legally required to disclose by law, regulation or the applicable regulatory authority and to reasonably request assurances that the information disclosed will be afforded confidential treatment; (ix) after the occurrence and during the continuation of an Event of Default, Administrative Agent reasonably determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or to enforce or exercise Administrative Agent's rights hereunder or (x) to the extent Administrative Agent or any Buyer deems necessary or appropriate in connection with any prospective or actual assignment or participation under Section 22 or in connection with any hedging transaction related to Purchased Mortgage Loans. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Transaction Document, the Parties may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Transactions, any fact that may be relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that no Party may disclose (except as provided in clauses (i) through (x) of this Section 30(a)) the name of or identifying information with respect to any Buyer, Seller or Administrative Agent or any pricing terms (including the Pricing Rate, Non-Usage Fee (as defined in the Side Letter) or other fee, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the U.S. federal, state and local tax treatment of the Transactions and is not relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, without the prior written consent of the other Parties. The provisions set forth in this Section 30 shall survive the termination of this Agreement for a period of one (1) year following such termination.

(b) Privacy of Customer Information.

(i) Seller's Customer Information in the possession of Administrative Agent, other than information independently obtained by Administrative Agent and not derived in any manner from or using information obtained under or in connection with this Agreement, is and shall remain confidential and proprietary information of Seller. Except in accordance with this Section 30(b), Administrative Agent and Buyers shall not use any Seller's Customer Information for any purpose, including the marketing of products or services to, or the solicitation of business from, Seller's Customers, or disclose any Seller's Customer Information to any Person, including any of Administrative Agent's or Buyers' employees, agents or contractors or any third party not affiliated with Administrative Agent or Buyers. Administrative Agent and Buyers may use or disclose Seller's Customer Information only to the extent necessary (1) for examination and audit of Administrative Agent's or any Buyer's activities, books and records by Administrative Agent's or such Buyer's regulatory authorities, (2) to protect or exercise Administrative Agent's rights and privileges under the Transaction Documents or (3) to carry out Administrative Agent's or any Buyer's express obligations under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors), and for no other purpose; provided that Administrative Agent and any Buyer may also use and disclose Seller's Customer Information as expressly permitted by Seller in writing, to the extent that such express permission is in accordance with the Privacy Requirements. Each Buyer and Administrative Agent shall take commercially reasonable steps to ensure that each Person to which such Buyer or Administrative Agent intends to disclose Seller's Customer Information, before any such disclosure of information, agrees to keep confidential any such Seller's Customer Information and to use or disclose such Seller's Customer Information only to the extent necessary to protect or exercise Buyers' and Administrative Agent's rights and privileges, or to carry out such Buyer's or Administrative Agent's express obligations, under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors). Administrative Agent agrees to maintain an information security program and to assess, manage and control risks relating to the security and confidentiality of Seller's Customer Information pursuant to such program in the same manner as Administrative Agent does in respect of its own customers' information, and shall implement the standards relating to such risks in the manner set forth in the Interagency Guidelines Establishing Standards for Safeguarding Company Customer Information set forth in 12 CFR Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Without limiting the scope of the foregoing sentence, Administrative Agent shall use at least the same physical and other security measures to protect all of Seller's Customer Information in its possession or control as it uses for its own customers' confidential and proprietary information.

SCHEDULE I

APPROVED TAKEOUT INVESTORS

[***]

[***]

SCHEDULE II

SELLER'S AUTHORIZED SIGNERS

Name	Title
William Emerson	CEO
Jay Farner	President
Robert Walters	Vice Pres. Capital Markets/Risk Management
Julie Booth	CFO/Treasurer
Michelle Kann	Asst. Treasurer/Dir. Acctg.
Richard Chyette	Secretary/Corporate Counsel
Jennifer (Becky) Vosler	Cash Manager
Duane Kniffen	Director, Capital Markets
Renee Jones	Cashiering Auditor
Cindy Rexin	Warehouser
Jessica Goers	Dir. Transaction Mgmt.
Mark Landschulz	VP Servicing
Brian Alexander	Transaction Manager
Amanda Zimmer	Transaction Manager
Michael Codd	Team Leader, Post Closing Audit
Heather Winterfield	Team Captain, Post Closing Audit
Jasmine Sarkis	Collateral Coordinator

SCHEDULE III

CLTV/FICO SCORE CRITERIA

Jumbo Loans-Amortizing Fixed Rate and ARMS

Purchase & No Cash-Out Refinance Jumbo Loans

[***]

Cash-Out Refinance Jumbo Loans*

[***]

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*For eligible Cash-Out Refinance Jumbo Loans, the maximum cash-out is [***]

SCHEDULE IV

Seller's Existing Guaranties

[***]

SCHEDULE V

LITIGATION

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Ordinary Course of Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Ryan Henry v. Quicken Loans Inc., et al	United States District Court, Eastern District of Michigan, Detroit Division	04-cv- 40346	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act. Jury verdict For Quicken Loans on all counts and claims. Plaintiffs' Motion for New Trial was denied. Plaintiffs' appealed September 2, 2011.	6/10/2004
Erik W. Biggs v, Quicken Loans Inc., et al	United States District Court, Eastern District of Michigan	10-cv- 11928	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	5/13/2010
Pamela Mathis v. Quicken Loans Inc., et al.	United States District Court, Eastern District of Michigan, Detroit Division	07-cv- 10981	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	3/7/2007
Denisa Chasteen v. Rock Financial, et al	United States District Court, Eastern District of	07- 10558	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	2/6/2007

	Michigan, Detroit Division				
Radian Guaranty Inc. v. Quicken Loans Inc.	United States District Court, Eastern District, Pennsylvania	11-4921	Complaint for Declaratory Judgment	Plaintiff seeks a declaration from the court of its contractual right to rescind certain certificates for mortgage insurance coverage purchased by Defendant. Defendant filed Motion to Dismiss	8/2/2011
Russell T. Pickering, individually and on behalf of all others similarly situated v Quicken Loans Inc., MERS, BAC Home Loans, et al	United States District Court, District of South Carolina, Charleston Division	11-cv- 02367	Class Action for Injunctive and Declaratory Relief	Plaintiff alleges Quicken Loans' loan closing practices in the slate of South Carolina are conducted improperly and violate state law.	8/12/2011
Alisha Wilkes vs. Quicken Loans	United States District Court, Northern District of West Virginia, Martinsburg Division	3:12-cv- 24	Class Action Complaint and Declaratory Relief	Class notion complaint alleging credit score disclosures were not provided to plaintiff as soon as reasonably practicable.	4/4/2012

III. Regulatory and Administrative Matters

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquires and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations

or inquires, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way,

Dated: January 25, 2013

Exhibit 10.16.1

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

FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of May 1, 2014

Between:

QUICKEN LOANS INC., as Seller

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers

and

the other Buyers from time to time party hereto

1. **This Amendment.**

The Parties agree hereby to amend (for the first time) the Master Repurchase Agreement dated May 2, 2013 between them (the **"Original MRA"** and as amended hereby and as it may be supplemented, further amended or restated from time to time, the **"MRA")** to extend the latest Termination Date, correct a term used in four places in the Original MRA, change the Net Income covenant, change two of its addressees for Notices and provide for deferrals for one Business Day of shipments of more than 300 Purchased Mortgage Loans requested after 2:00 p.m., and they hereby amend the Original MRA as follows.

All capitalized terms used in the Original MRA and used, but not defined differently, in this amendment (this **"Amendment")** have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Original MRA amended hereby and are therefore nonsequential.

2. **Definitions; Interpretation**

The following definition in Section 2(a) (Definitions) of the Original MRA is hereby amended to read as follows:

"Termination Date" means the earliest of (i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to the Administrative Agent at least thirty (30) days before such date, (ii) the date of declaration of the Termination Date pursuant to clause (vi) of Section 12(c) and (iii) April 30, 2015.

3. **Initiation; Confirmation; Termination**

A. The term "Approved Takeout Investor" is substituted for the term "Approved Investor" where it appears in Section 3(f) and in subsection 3(i)(ii).

B. The first two sentences of Section 3(b) (Purchase) of the Original MRA are amended to read as follows:

Subject to the terms of the Side Letter and satisfaction of the conditions precedent set forth in this Section 3 and in Section 7, on the requested Purchase Date for each Transaction (or, if requested by Seller, on the Business Day immediately before such requested Purchase Date), Administrative Agent shall transfer to Seller — for a newly Originated Eligible Mortgage Loan, by transferring funds to the designated Settlement Agent, and for other Eligible Mortgage Loans, by transferring funds to the prior lender or repurchase agreement counterparty, or to Seller, as applicable — an amount of Buyers' funds equal to the Purchase Price for purchase of each Eligible Mortgage Loan that is the subject of such Transaction on that Purchase Date, less any amounts to be netted against such Purchase Price in accordance with the Transaction terms and this Agreement. Such transfer of funds to the Settlement Agent to be used to fund the Mortgage Loan, or to the prior lender or repurchase agreement counterparty, or to Seller, as applicable, and if applicable, such permitted netting of amounts for value, for any Transaction will constitute full payment by Buyers of the Purchase Price for such Mortgage Loan.

10. **Representations and Warranties**

The term "Approved Takeout Investor" is substituted for the term "Approved Investor" where it appears in subsection 10(a)(xvii).

11. **Seller's Covenants**

A. Subparagraph 11(y)(iv) of the Original MRA is amended to read as follows:

(iv) Net Income or (Loss). If as of the last day of any calendar month in a fiscal quarter of Seller, either (x) the Adjusted Tangible Net Worth of Seller and its Subsidiaries, on a consolidated basis, is less than [***] or (y) the Liquidity of Seller and its Subsidiaries, on a consolidated basis, is less than [***], then and in either such case, the net income before taxes of Seller and its consolidated Subsidiaries for such quarter shall equal or exceed [***].

15. **Notices and Other Communications**

The addresses and addressees for notices, statements, demands or other communications to Administrative Agent are changed to the following:

If to Administrative Agent:

JPMorgan Chase Bank, N.A.
712 Main Street, 9th Floor North
Houston, Texas 77002
Attention: Aryn De Lisi, Chase Mortgage Warehouse Finance
phone: (713) 216-0223
fax: (713) 216-2818
email: aryn.k.delisi@jpmorgan.com

with copies to:

JPMorgan Chase Bank, N.A.
712 Main Street, 9th Floor North
Houston, Texas 77002
Attention: Bhavesh Patel, Chase Mortgage Warehouse Finance
phone: (713) 216-2873
fax: (713) 216-2818
email: bhavesh.a.patel@jpmorgan.com

JPMorgan Chase Bank, N.A.
712 Main Street, 9th Floor North
Houston, Texas 77002
Attention: Lee Chung, Chase Mortgage Warehouse Finance
phone: (713) 216-1847
fax: (713) 216-2818
email: lee.s.chung@jpmorgan.com

JPMorgan Chase Bank, N.A.
712 Main Street, 9th Floor North
Houston, Texas 77002
Attention: Michael Culbertson, Chase Mortgage Warehouse Finance
phone: (713) 216-5245
fax: (713) 216-2818
email: michael.a.culbertson@chase.com

Veronica J. Chapple
Chase Mortgage Warehouse Finance
3929 W. John Carpenter Fwy
Irving, TX 75063
Phone: 214-492-4400
Fax: 972-870-3606
email: vickie.j.chapple@jpmchase.com

17. **Shipment to Approved Takeout Investor; Trust Release Letters**

The second sentence of Section 17(a) is amended to read as follows:

Administrative Agent shall use commercially reasonable efforts to send each Mortgage Note and related Mortgage and any other such requested parts of the Loan File on or before the date specified for shipment in the Shipping Instructions in accordance with the cutoff times specified in the "Chase Mortgage Warehouse Finance Customer Reference Guide" provided by Administrative Agent to Seller, or otherwise specified by Administrative Agent to Seller in writing from time to time; provided that if Seller requests later than 2:00 p.m., Houston, Texas time, that Administrative Agent ship more than three hundred (300) Purchased Mortgage Loans on the day of the request, Administrative Agent may elect to ship only three hundred (300) of them that day and the remainder on the next following Business Day.

22. **Assignment and Participation; Pledges to a Federal Reserve Bank**

The term "Approved Takeout Investor" is substituted for the term "Approved Investor" where it appears in Section 22(c).

Exhibits C and J and Schedules I and IV hereto respectively replace Exhibits C and J and Schedules I and IV to the Original MRA, effective as of May **1,** 2014.

(The remainder of this page is intentionally blank; counterpart signature pages follow)

As amended hereby, the Original MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.

By: /s/ Aryn K. De Lisi
Name: Aryn K. De Lisi
Title: Underwriter and Senior Vice President

QUICKEN LOANS INC.

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

Counterpart signature page to First Amendment to Master Repurchase Agreement among JPMorgan Chase Bank, NA., as a Buyer and as Administrative Agent for the Buyers from time to time party thereto, and Quicken Loans Inc.

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

SELLER: Quicken Loans Inc.

ADMINISTRATIVE AGENT: JPMORGAN CHASE BANK, N.A.

TODAY'S DATE: / /

REPORTING PERIOD ENDED: month(s) ended / /

This certificate is delivered to Administrative Agent under the Master Repurchase Agreement dated as of May 2, 2013 among Seller, Administrative Agent and the Buyers party thereto (as amended, the "Agreement"), all the defined terms of which have the same meanings when used herein.

I hereby certify on behalf of Seller that: (a) I am the duly elected, qualified, and acting [Chief Financial Officer][Chief Executive Officer][President] of Seller; (b) to the best of my knowledge, the financial statements of Seller for, and as of the end of, the period shown above (the "Reporting Period") and that accompany this certificate were prepared in accordance with GAAP and present fairly in all material respects the financial condition, results of operations, cash flows and changes in shareholders' equity of Seller and its consolidated Subsidiaries as of the end of, and for, the Reporting Period, all subject, in the case of monthly or quarterly Financial Statements, to normal year-end audit adjustments and a lack of footnotes; (c) a review of the Agreement and of the activities of Seller during the Reporting Period has been made under my supervision with a view to determining Seller's compliance with the covenants, requirements, terms and conditions of the Agreement, and such review has not disclosed the existence during or at the end of the Reporting Period (and I have no knowledge of the existence as of the date hereof) of any Default or Event of Default, except as disclosed herein (which disclosure specifies the nature and period of existence of each Default or Event of Default, if any, and what action Seller has taken, is taking and proposes to take with respect to each); (d) the calculations described on the pages attached hereto evidence that Seller is in compliance with the related requirements of the Agreement at the end of the Reporting Period (or if Seller is not in compliance, showing the extent of noncompliance and specifying the period of noncompliance and what actions Seller proposes to take with respect thereto) and (e) Seller was, as of the end of the Reporting Period, in compliance with the applicable net worth requirements of, and in good standing with, Fannie Mae, Ginnie Mae, Freddie Mac and HUD.

QUICKEN LOANS INC.

By: _____
Name: _____
[Chief Financial Officer][Chief Executive Officer][President]

SELLER: Quicken Loans Inc.

REPORTING PERIOD ENDED: / /

All financial calculations set forth herein are as of the end of, or for, the Reporting Period.

I. ADJUSTED TANGIBLE NET WORTH

Consolidated total assets	$	
Minus: Consolidated total liabilities	$	
Minus: book value of transactions with, loans to, receivables from and investments in non-consolidated Subsidiaries	$	
Minus: assets treated as intangibles under GAAP, including goodwill, R&D costs, trademarks, trade names, copyrights, patents, rights to refund and indemnification and unamortized debt discount and expenses, but excluding Servicing Rights owned	$	
Minus: assets that would be deemed unacceptable by HUD	$	
Plus: principal balance of Qualified Subordinated Debt	$	
ADJUSTED TANGIBLE NET WORTH:	$	
REQUIRED MINIMUM (through Termination Date)		[***]
In compliance?	☐ Yes ☐ No	

II. DEBT FOR PURPOSES OF CALCULATING SELLER'S LEVERAGE RATIO

Debt described in clauses (i) — (ix) of "Debt"	$	
Minus: loan loss reserves (if included in Debt)	$	
Minus: deferred taxes arising from capitalized excess servicing fees (if included in Debt)	$	
Minus: operating leases (if included in Debt)	$	
Minus: Qualified Subordinated Debt (if included in Debt)	$	
Minus: on-balance-sheet loan securitization liabilities (if included in Debt)	$	
DEBT:	**$**	

III. LEVERAGE RATIO: DEBT TO ADJUSTED TANGIBLE NET WORTH

Debt (from II above)	$
Adjusted Tangible Net Worth (from I above)	$
RATIO OF DEBT/ADJUSTED TANGIBLE NET WORTH:	[***]
Maximum permitted	[***]
In compliance?	☐ Yes ☐ No

IV. LIQUIDITY

Cash (including Cash Deposit balance but excluding other pledged cash and restricted cash)	$
Cash Equivalents	$
LIQUIDITY	**$**
Amount of Liquidity Required	[***]
In compliance?	☐Yes ☐ No

V. NET INCOME (tested each quarter)

Net income before taxes or (net loss) for most recently-ended fiscal quarter	$
Was Adjusted Tangible Net Worth at the end of any calendar month in the quarter less than [***]	☐ Yes ☐ No
Was Liquidity at the end of any calendar month in the quarter less than [***]	☐ Yes ☐ No
If "Yes" to either (or both) questions, then minimum net income before taxes for the quarter is:	[***]
In compliance?	☐ Yes ☐ No

VI. DIVIDENDS

Were any dividends declared or paid when prohibited by Section 11(j)?	
In compliance?	☐ Yes ☐ No

VII. PERMITTED DEBT

Debt incurred in current calendar year:

Counterparty	Amount	Permitted?	Under which clause of Section 11(t)?
		☐ Yes ☐ No	
		☐ Yes ☐ No	
		☐ Yes ☐ No	

☐ If checked, please see the attached Exhibit J, updating, and to replace, Exhibit J (Permitted Debt) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Exhibit J only after contracting for or incurring other or additional Debt.)

VIII. PERMITTED GUARANTIES

Debt guaranteed in current calendar year:

Creditor	Amount	Permitted?	Under which clause of Section 11(u)?
		☐ Yes ☐ No	
		☐ Yes ☐ No	
		☐ Yes ☐ No	

☐ If checked, please see the attached Schedule IV, updating, and to replace, Schedule IV (Permitted Guaranties) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Complince certificate to replace, Schedule IV only after guaranteeing other or additional Debt.)

IX. PRODUCTION

Volume	Current Month	Year-to-Date
Residential Mortgage Loans Funded	$	$
Commercial Loans Funded *	$	$
TOTAL VOLUME	$	$

* Commercial loans include 5 or more unit multi-family properties and mixed use properties.

Volume	Current Month	Year-to-Date
Banked Loan Production	$	$
Brokered Loan Production	$	$
TOTAL VOLUME	$	$

By Channel/Source	Current Month	Year-to-Date
Retail as % of Total	%	%
TPO Loans as a % of Total	%	%
Correspondent loans as Total* a % of	%	%
TOTAL (Must = 100%)	100%	100%

*Correspondent loans are defined as those that are purchased as closed loans from third parties.

By Category	Current Month	Year-to-Date
Government as % of Total	%	%
Conventional as % of Total	%	%
Jumbo as % of Total	%	%
Alt A as % of Total	%	%
Subprime as % of Total	%	%
Second Mortgages as %	%	%
Other (Describe)	%	
Total (Must = 100%)	100%	100%

By Finance Type	Current Month	Year-to-Date
Purchase as % of Total	%	%
Refinance as a % of Total	%	%
TOTAL (Must = 100%)	%	%

X. FACILITIES (Please list all Available Warehouse Facilities including off balance sheet facilities)

Institution	Total (committed or uncommitted, please indicate "C" or "U")	Outstanding
	$	$
	$	$
	$	$
TOTALS	**$**	**$**
X. This Master Repurchase Agreement's Facility Amount		$
Y. Sum of Available Warehouse Facilities		$
Ratio X/Y (stated as a percentage)		%
Maximum ratio of Facility Amount to Available Warehouse Facilities		**[***]**
In compliance?		☐ Yes ☐ No

☐ If checked, please see the attached Exhibit J, updating, and to replace, Exhibit J (Permitted Debt) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Exhibit J only after contracting for or incurring other additional Debt.)

XI. REPURCHASES/INDEMNIFICATIONS (R&I)

Repurchases:	Volume in UPB
Open R&I's Requests	$

XII. LITIGATION

☐ If checked, please see attached updated Schedule V, updating, and to replace, Schedule V (Litigation) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Schedule V only if Seller has become involved in new or materially changed litigation and such new or materially changed litigation must be disclosed to Administrative Agent pursuant to the terms of the Agreement.)

XIII. DEFAULTS OR EVENTS OF DEFAULT

Disclose nature and period of existence and action being taken in connection therewith; if none, write "None":

XIV. OTHER REPORTS REQUIRED (Please attach if applicable)

a. Quarterly Mountain View servicing report showing valuation and delinquency.

EXHIBIT J

CERTAIN PERMITTED DEBT

[***]

SCHEDULE I

APPROVED TAKEOUT INVESTORS

[***]

SCHEDULE IV

Seller's Existing Guaranties

[***]

Exhibit 10.16.2

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

SECOND AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of December 19, 2014

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. **This Amendment.**

The Parties agree hereby to amend (for the second time) the Master Repurchase Agreement dated May 2, 2013 between them (the **"Original MRA",** as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014 (the **"Amended MRA")** and as amended hereby and as it may be supplemented, further amended or restated from time to time, the **"MRA")** to (i) increase the committed facility amount to the amount specified in the Second Amendment to Side Letter of even date herewith among the parties (the **"Second Amendment to Side Letter")** and designate it and henceforth refer to it as the **"Committed Facility Amount",** (ii) provide for an additional, uncommitted facility amount (the **"Uncommitted Facility Amount")** in the amount specified in the Second Amendment to Side Letter (and provide that Pooled Loans are ineligible for purchase with funds from the Uncommitted Facility Amount), (iii) redefine the term **"Facility Amount"** to henceforth mean the sum of the Committed Facility Amount and the Uncommitted Facility Amount and (iv) change the sublimit for Jumbo Loans, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this **"Amendment")** have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Original MRA amended hereby and are therefore nonsequential.

1. **Applicability**

The penultimate sentence of Section 1 of the Amended MRA is amended to read as follows:

This Agreement is a commitment by Buyers, subject to its terms and conditions, to engage in the Transactions as set forth herein on or before the Termination Date up to the Committed Facility Amount and the agreement by Buyers, subject to its terms and conditions, to consider engaging, on an uncommitted and wholly

discretionary basis, in additional Transactions, from time to time on or before the Termination Date and when the Committed Facility Amount is fully funded and outstanding, up to the Uncommitted Facility Amount. Seller hereby acknowledges that Buyers (and Administrative Agent) are under no obligation to enter into any Transaction with respect to the Uncommitted Amount.

2. **Definitions; Interpretation**

A. Clause (xviii) of the definition of "Eligible Mortgage Loan" in Section 2(a) of the Amended MRA is amended to read as follows:

(xviii) if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to [***];

B. The period at the end of clause (xxiii) of the definition of "Eligible Mortgage Loan" in Section 2(a) of the Amended MRA is hereby replaced with "; and", and the following new clause (xxiv) is inserted immediately following clause (xxiii):

(xxiv) if a Pooled Loan, its purchase is to be funded from the Committed Facility Amount (Pooled Loans are not eligible for purchase with funds from the Uncommitted Facility Amount).

B. The following additional definitions are added to Section 2(a) of the Amended MRA, in alphabetical order:

"Committed Facility Amount" is defined in the Side Letter.

"Facility Amount" means the sum of the Committed Facility Amount and the Uncommitted Facility Amount and is the amount specified in the Side Letter.

"First Amendment to MRA" means the First Amendment to Master Repurchase Agreement dated May 1, 2014 among the Parties, amending this Agreement for the first time.

"Second Amendment to MRA" means the Second Amendment to Master Repurchase Agreement dated December 19, 2014 among the Parties, amending this Agreement for the second time.

"Second Amendment to Side Letter" means the Second Amendment to Side Letter dated December 19, 2014 among the parties.

"Uncommitted Facility Amount" is defined in the Side Letter.

3. **Initiation; Confirmation; Termination**

A. Section 3(a) (Initiation) of the Amended MRA is amended to read as follows:

(a) Committed and Uncommitted Facilities; Initiation. The Parties acknowledge and agree that, notwithstanding any other provision of this Agreement to the contrary, the facility provided under this Agreement is (i) a committed facility with respect to the Committed Amount and (ii) an uncommitted facility with respect to the Uncommitted Amount, and Buyers (and Administrative Agent) shall have no obligation to enter into any Transactions with respect to the Uncommitted Amount. Buyers shall with respect to the Committed Amount, and may in their sole discretion with respect to the Uncommitted Amount, from time to time as requested by Seller, enter into Transactions, so long as the Aggregate Purchase Price for all Purchased Mortgage Loans acquired by Buyers does not exceed the Facility Amount. All purchases of Eligible Mortgage Loans made when less than the full Committed Amount is outstanding shall be deemed committed purchases funded from the Committed Amount, and all purchases, if any, of Eligible Mortgage Loans made when the full Committed Amount is outstanding shall be deemed uncommitted purchases funded from the Uncommitted Amount. Any agreement to enter into a Transaction shall be made in writing or electronically at the initiation of Seller through the MWF Web before the Termination Date. If Seller desires to enter into a Transaction, Seller shall deliver to Administrative Agent no earlier than three (3) Business Days before, and no later than 3:30 p.m., Houston, Texas time, on, the proposed Purchase Date, a request for Administrative Agent (as agent and representative of Buyers) to purchase an amount of Eligible Mortgage Loans on such Purchase Date. All such purchases shall be on a servicing released basis and shall include the Servicing Rights with respect to such Eligible Mortgage Loan. Such request shall state the Purchase Price and shall include the Confirmation related to the proposed Transaction.

B. The first sentence of Section 3(b) (Purchase) is amended to read as follows:

Subject to the terms of the Side Letter and satisfaction of the conditions precedent set forth in this Section 3 and in Section 7, on the requested Purchase Date for each Transaction (or, if requested by Seller, on the Business Day immediately before such requested Purchase Date), Administrative Agent shall, in the case of a Transaction with respect to the Committed Amount, and may in its sole discretion in the case of a Transaction with respect to the Uncommitted Amount, transfer to Seller — for a newly Originated Eligible Mortgage Loan, by transferring funds to the designated Settlement Agent, and for other Eligible Mortgage Loans, by transferring funds to the prior lender or repurchase agreement counterparty, or to Seller, as applicable — an amount of Buyers' funds equal to the Purchase Price for purchase of each Eligible Mortgage Loan that is the subject of such Transaction on that Purchase Date, less any amounts to be netted against such Purchase Price in accordance with the Transaction terms and this Agreement.

C. Section 3(f)(i) (Cash Repurchase) is amended by adding the following new final sentence:

Notwithstanding any other provision of this Agreement to the contrary and irrespective of which specific Purchased Mortgage Loans are repurchased thereby, solely for purposes of calculating accrued Price Differential and Non- Usage Fee, all payments of cash Repurchase Prices received by Administrative Agent shall be deemed applied to outstanding Transactions, if any, theretofore funded from the Uncommitted Amount until an amount equal to the sum of the Repurchase Prices for all outstanding Transactions funded from the Uncommitted Amount has been paid (for Buyers' accounts) to Administrative Agent, and the remaining cash Repurchase Price payments, if any, shall be deemed applied to outstanding Transactions funded from the Committed Amount.

7. **Conditions Precedent**

Section 7(b) (Conditions Precedent to Each Transaction) is amended by adding the following new Section 7(b)(xviii) after Section 7(b)(xvii):

(xviii) if such Transaction is to be funded (in whole or in part) from the Uncommitted Amount, Buyers must have elected to fund it and the full Committed Amount must be funded and outstanding before any of the Uncommitted Amount is funded.

(The remainder of this page is intentionally blank; counterpart signature pages follow)

As amended hereby, the Original MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.

By: /s/ Aryn K. De Lisi
Name: Aryn K. De Lisi
Title: Underwriter and Senior Vice President

QUICKEN LOANS INC.

By: _____
William Emerson
Chief Executive Officer

As amended hereby, the Original MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.

By: _____
Aryn K. De Lisi
Underwriter and Senior Vice President

QUICKEN LOANS INC.

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

Exhibit 10.16.3

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

THIRD AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of April 30, 2015

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the third time) the Master Repurchase Agreement dated May 2, 2013 between them (the **"Original MRA",** as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014 and the Second Amendment to Master Repurchase Agreement dated December 19, 2014 (the **"Amended MRA")** and as amended hereby and as it may be supplemented, further amended or restated from time to time, the **"MRA")** to (i) extend the latest Termination Date to April 28, 2016, (ii) increase the maximum warehouse periods for Conventional Conforming Loans, Government Loans and Jumbo Loans [***], and for Aged Loans [***], (iii) increase the other debt and other debt guaranteed baskets provided for in Sections 11(t)(vi) and 11(u)(iv) from [***] to [***] each, (iv) revise Sections 11(t)(viii) and 11(u)(i) to more accurately set forth the parties' intent that Debt and guaranties in addition to those described in the other Subsections of Sections 11(t) and 11(u) must be approved by the Administrative Agent in advance (subject to the proviso that such approval shall not be unreasonably withheld or delayed) and (v) revise certain definitions in, and other provisions of, the Amended MRA and its Exhibit B to recognize changes in the law and conform them to Administrative Agent's current policies, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this **"Amendment")** have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Original MRA amended hereby and are therefore nonsequential.

2. Definitions; Interpretation

A. The following definitions in Section 2(a) *(Definitions)* of the Amended MRA are hereby amended to respectively read as follows:

"Aged Loan" means, on any day, a Purchased Mortgage Loan that is not a Jumbo Loan and whose Purchase Date was more than [***] but not more than [***] before that day.

"Agency Guidelines" means those applicable requirements, standards, policies, procedures and other guidance documents that may be issued or adopted by the Agencies from time to time with respect to their purchase or guaranty of residential mortgage loans, including Expanded Criteria Loans, which requirements govern the Agencies' willingness to purchase or guaranty such loans.

"Privacy Requirements" means (a) Title V of the GLB Act, (b) federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) any of the Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364 that are applicable and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller's Customer Information, as such statutes and such regulations, guidelines, laws, rules and orders (the **"Safeguards Rules")** may be amended from time to time.

"Repurchase Date" means, with respect to each Transaction, the date on which Seller is required to repurchase (or the earlier date, if any, on which Seller electively repurchases) from Administrative Agent the Purchased Mortgage Loans or MBS that are subject to that Transaction. The Repurchase Date shall occur (i) for Transactions terminable on a date certain, on the date specified in the Confirmation and (ii) for repurchases of Defective Mortgage Loans under Section 3(j), the Early Repurchase Date; provided that in any case, the Repurchase Date with respect to each Transaction shall occur no later than the earlier of (1) the Termination Date, (2) for each MBS, [***], (3) for each Pooled Loan (whether or not its Pool has been exchanged for cash or an MBS), Jumbo Loan or other Purchased Mortgage Loan except an Aged Loan, [***] and (4) for each Aged Loan, [***].

"Requirement(s) of Law" means any applicable law, treaty, ordinance, decree, requirement, order, judgment, rule, regulation or licensing requirement (or interpretation of any of the foregoing) of any Governmental Authority having jurisdiction over any Buyer, Administrative Agent, Seller or any Approved Takeout Investor, any of their respective Subsidiaries or their respective properties or any agreement by which any of them is bound, including, to the extent applicable:

- Equal Credit Opportunity Act and Regulation B, promulgated thereunder;
- Fair Housing Act;

- Gramm-Leach-Bliley Act and Regulation P promulgated thereunder;
- Fair Credit Reporting Act and Regulation V promulgated thereunder;
- Home Mortgage Disclosure Act and Regulation C promulgated thereunder;
- Section 5 of the Federal Trade Commission Act (the **"FTC Act")** (prohibiting unfair or deceptive acts or practices);
- Truth In Lending Act and Regulation Z promulgated thereunder;
- Qualified Mortgage/Ability to Repay Rule;
- Real Estate Settlement Procedures Act and Regulation X promulgated thereunder;
- Home Ownership and Equity Protection Act and applicable portions of Regulation Z promulgated thereunder;
- Electronic Fund Transfer Act and Regulation E promulgated thereunder;
- National Flood Insurance Act;
- Servicemembers Civil Relief Act; and
- any applicable state or local equivalent or similar laws and regulations.

"Termination Date" means the earliest of (i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to the Administrative Agent at least thirty (30) days before such date, (ii) the date of declaration of the Termination Date pursuant to clause (vi) of Section 12(c) and (iii) April 28, 2016.

B. Clause (vi) of the definition of "Eligible Mortgage Loan" in Section 2(a) of the Amended MRA is amended to read as follows:

(vi) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Jumbo Loan	[***]
Pooled Loan	[***]
Conventional Conforming Loan	[***]
Government Loan	[***]
Aged Loan	[***]

C. The following additional definitions are added to Section 2(a) of the Amended MRA, in alphabetical order:

"Anti-Corruption Laws" means the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd, and all other laws, rules and regulations of any jurisdiction applicable to Seller or its Affiliates from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" is defined in Subsection 10(a)(xxx). **"CFPB"** means the Consumer Financial Protection Bureau or any successor.

"FTC Act" is defined in the definition of "Requirement(s) of Law".

"Third Amendment to MRA" means the Third Amendment to Master Repurchase Agreement dated April 30, 2015 among the Parties, amending this Agreement for the third time.

10. Representations and Warranties

Section 10(a) is amended by adding the following new Subsection 10(a)(xxx) to the end of such Section:

(xxx) Compliance with Applicable Laws. Seller and its Material Subsidiaries have not violated any Requirement of Law respectively applicable to them, including (1) Agency Guidelines, (2) all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to Seller, including the USA Patriot Act of 2001, the Bank Secrecy Act and the OFAC Regulations and applicable Executive Orders (collectively, the **"Anti- Money Laundering Laws"),** (3) Anti-Corruption Laws, (4) applicable Privacy Requirements, including the GLB Act and the Safeguards Rules promulgated thereunder, (5) all consumer protection laws and regulations, (6) all licensing and approval requirements applicable to Seller's Origination of Mortgage Loans and (7) all other laws and regulations referenced in item (ff) of Exhibit B, in each case a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect.

11. Seller's Covenants

A. Section 11(c) is amended to read as follows:

(c) Compliance with Applicable Laws. Seller and its Material Subsidiaries shall each comply with all Requirements of Law applicable to it and the Purchased Mortgage Loans, a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP established therefor, including (1) Agency Guidelines, (2) the Anti-Money Laundering Laws, (3) Anti-Corruption Laws, (4) all Privacy Requirements, including the GLB Act and Safeguards Rule promulgated thereunder, (5) all consumer protection laws and regulations, (6) all licensing and approval requirements applicable to Seller's and its Subsidiaries' Origination of Mortgage Loans and (7) all other laws and regulations referenced in item (ft) of Exhibit B. Seller and each of its Subsidiaries shall maintain in effect and enforce policies and procedures reasonably determined by Seller to be designed to ensure compliance by Seller, its Subsidiaries and their respective directors, members, managers, partners, officers, employees and agents with Anti-Corruption Laws and applicable sanctions.

B. "CFPB's" is substituted for "HUD's" in the third sentence of Section 11(k) *(Use of Chase's Name)*.

C. Subsections 11(t)(vi), 11(t)(viii), 11(u)(i) and 11(u)(iv) are amended to read, respectively, as follows:

[11(t)](vi) other Debt of not more than [***] in the aggregate incurred in any calendar year (determined at the later of the date that such Debt (x) is contracted for, and (y) is increased by amendment, provided that for clause (y), only the amount of such increase of Debt shall be considered "incurred in any calendar year" under this Subsection 11(t)(vi));

[11(t)](viii) the Debt described in Exhibit J to the Third Amendment to MRA, as such Exhibit J may be updated from time to time to include (1) any additional Debt incurred since the last previous update of Exhibit J, which additional Debt is within the maximum limit specified in Section 11(t)(vi) or permitted by a subsection of this Section 11(t) other than subsection (vi) or this subsection (viii), and (2) any additional Debt incurred since such last previous update that is in excess of such limit specified in Section 11(t)(vi) and was approved by Administrative Agent in writing in advance of Seller's incurring it (which approval shall not be unreasonably withheld or delayed), by a replacement (if any) for Exhibit J attached to the Compliance Certificate most recently delivered by Seller to Administrative Agent pursuant to Section VII or Section X of that Compliance Certificate; and

[11(u)](i) the Debt guaranteed by Seller's existing guaranties described on Schedule IV to the Third Amendment to MRA, as such Schedule IV may be updated from time to time to include (1) any guaranty of additional Debt since the last previous update of Schedule IV which additional Debt is within the

maximum limit specified in Section 11(u)(iv) or permitted by a subsection of this Section 11(u) other than this subsection (i) or subsection (iv), and (2) any additional Debt guaranteed since such last previous update that is in excess of such limit and was approved by Administrative Agent in writing in advance of such guaranty's being issued (which approval shall not be unreasonably withheld or delayed), by a replacement (if any) for Schedule IV attached to the Compliance Certificate most recently delivered by Seller to Administrative Agent pursuant to Section VIII of that Compliance Certificate;

[11(u)] (iv) other Debt that, when aggregated with other Debt guaranteed in the same calendar year, does not exceed [***] in the aggregate guaranteed under this Subsection 11(u)(iv) in any calendar year;

29. Disclosure Relating to Certain Federal Protections

Section 29(c) is amended by deleting the phrase, "the Federal Savings and Loan Insurance Corporation".

30. Confidentiality The fifth sentence of Section 30(b) is amended to read as follows:

Administrative Agent agrees to maintain an information security program and to assess, manage and control risks relating to the security and confidentiality of Seller's Customer Information pursuant to such program in the same manner as Administrative Agent does in respect of its own customers' information, and shall implement the standards relating to such risks in the manner set forth in the Interagency Guidelines Establishing Standards for Safeguarding Company Customer Information set forth in 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364.

Exhibits

The following clauses of Exhibit B are amended as follows:

A. The first sentence of clause (u) *(Insurance)* is amended to read as follows:

All policies of insurance, of whatever type, required either by the applicable Agency in connection with the closing of the Mortgage Loan or by this Agreement, remain in full force and effect.

B. The first sentence of clause (ff) *(Compliance with Applicable Laws)* is amended to read as follows:

Any and all requirements of any applicable federal, state or local law or regulation including usury, truth in lending, ability to repay, real estate settlement procedures, consumer credit protection, consumer privacy, fair credit billing, fair

credit reporting, fair debt collection practices, predatory and abusive lending laws, equal credit opportunity, fair housing and home mortgage disclosure laws or unfair, deceptive and abusive practices laws applicable to the origination and servicing of the Mortgage Loan including any provisions relating to prepayment penalties, have been complied with in all material respects and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations.

C. The following is added as a new second sentence of clause (ww) *(Credit Reporting):*

Seller has promptly corrected any discrepancies regarding consumer addresses of which Seller has received notice.

D. Clause (dd) is amended to read as follows:

(dd) No Fraud. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of Seller, any Subservicer or any other Person involved in taking applications for, offering, arranging, assisting a consumer in obtaining, making, underwriting or closing of the Mortgage Loan, including the Mortgagor, any builder or developer or any appraiser.

E. Exhibit J and Schedule IV hereto respectively supersede and replace Exhibit J and Schedule IV to the Amended Credit Agreement, effective as of April 30, 2015.

(The remainder of this page is intentionally blank; counterpart signature pages follow)

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it .

JPMORGAN CHASE BANK, N.A.

By: /s/ Lee Chung
Name: Lee Chung
Title: Authorized Officer

QUICKEN LOANS INC.

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

Counterpart signature page to Third Amendment to Master Repurchase Agreement between JPMorgan Chase Bank, N.A., as Administrative Agent and a Buyer, and Quicken Loans Inc., as Seller

EXHIBIT J

CERTAIN PERMITTED DEBT

[***]

SCHEDULE IV

Seller's Existing Guaranties

[***]

Exhibit 10.16.4

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

FOURTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of April 28, 2016

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the fourth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014 and the Third Amendment to Master Repurchase Agreement dated April 30, 2015 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to (i) extend the latest Termination Date to April 27, 2017, (ii) increase the maximum warehouse periods for Aged Loans to [***], (iii) revise certain definitions and add others, (iv) include a new representation by Seller and (v) refine the Other [***] Debt cross-default provision, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Original MRA amended hereby and are therefore nonsequential.

2. Definitions; Interpretation

A. The following definitions in Section 2(a) (*Definitions*) of the Amended MRA are hereby amended to respectively read as follows:

"**Aged Loan**" means, on any day, a Purchased Mortgage Loan whose Purchase Date was more than [***] but not more than [***] before that day.

"**Cash Equivalents**" means any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any agency thereof, in each case maturing within

[***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of other marketable securities then held in Seller's investment securities accounts, less any margin or other Debt secured by any of such accounts), (i) the Cash Deposit, or (j) the Maximum Current Advance Capacity.

"**Repurchase Date**" means, with respect to each Transaction, the date on which Seller is required to repurchase (or the earlier date, if any, on which Seller electively repurchases) from Administrative Agent the Purchased Mortgage Loans or MBS that are subject to that Transaction. The Repurchase Date shall occur (i) for Transactions terminable on a date certain, on the date specified in the Confirmation and (ii) for repurchases of Defective Mortgage Loans under Section 3(j), the Early Repurchase Date; provided that in any case, the Repurchase Date with respect to each Transaction shall occur no later than the earlier of (A) the Termination Date and (B) for (i) each MBS, [***], (ii) each Pooled Loan (whether or not its Pool has been exchanged for cash or an MBS), Jumbo Loan or other Purchased Mortgage Loan except an Aged Loan, [***] and (iii) each Aged Loan, [***].

"**Termination Date"** means the earliest of (i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to the Administrative Agent at least thirty (30) days before such date, (ii) the date of declaration of the Termination Date pursuant to clause (vi) of Section 12(c) and (iii) April 27, 2017.

B. Clauses (vi) and (xvii) of the definition of "Eligible Mortgage Loan" in Section 2(a) of the Amended MRA are amended to read, respectively, as follows:

(vi) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Jumbo Loan	[***]
Pooled Loan	[***]
Conventional Conforming Loan	[***]
Government Loan	[***]
Aged Loan	[***]

(xvii) if an Aged Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Aged Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

C. The defined term "Assistant Treasurer" in Section 2(a) of the Amended MRA is hereby deleted and all instances of the phrase "Assistant Treasurer or" in the Amended MRA are also hereby deleted.

D. The following additional definitions are added to Section 2(a) of the Amended MRA, in alphabetical order:

"**Fourth Amendment to MRA**" means the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016 among the Parties, amending this Agreement for the fourth time.

"**Long Aged Loan**" means, on any day, an Aged Loan whose Purchase Date was more than [***] but not more than [***] before that day.

"**Maximum Current Advance Capacity**" means, as of any date of determination with respect to each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Seller's other repurchase, credit or similar agreements for warehouse or similar financing of Seller's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Seller's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the

methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions under such agreement.

"**Other Current Warehousing Agreements**" is defined in Section 10(d).

10. Representations and Warranties

Section 10 is amended by adding the following new Section 10(d) to the end of that Section:

[***]

12. Events of Default; Remedies

Subsection 12(a)(xxv) is amended to read as follows:

(xxv) Other [***] Debt Breach. Seller shall be in default (other than a default covered by Subsection 12(a)(xxiv)) beyond the expiration of any applicable period of grace or opportunity to cure provided for in the written agreement providing for and governing such Other [***] Debt, in (A) (i) any obligation to pay any repurchase price, margin amount or price differential, or any principal or interest on any Other [***] Debt, or (ii) any other material payment obligation under the Seller's written agreements providing for and governing such Other [***] Debt, which payment default under either clause (i) or clause (ii) above permits the holder or holders thereof (or a trustee on behalf of such holder or holders) to elect to accelerate the maturity of Seller's obligations under such Other [***] Debt or to elect to require its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) before its stated maturity or termination date, whether or not the exercise by such holder or holders or their trustee of such elective acceleration or prepayment, redemption or defeasance requirement is conditioned on the giving or receiving of notice and whether or not any such notice has been given or received, or (B) any obligation, whether of payment or performance, under any Other [***] Debt which default either (i) results in automatic acceleration of the maturity of Seller's obligations under such Other [***] Debt or (ii) results in its holder's or holders' exercising an

election under such Other [***] Debt to accelerate such obligations or exercising an election under such Other [***] Debt to require prepayment, redemption or defeasance before the stated maturity or termination date of such Other [***] Debt.

Exhibits

Exhibit J, Schedule II, and Schedule V hereto respectively supersede and replace Exhibit J, Schedule II, and Schedule V to the Amended MRA, effective as of April 28, 2015.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.

By: /s/ Lee Chung
Name: Lee Chung
Title: Authorized Officer

QUICKEN LOANS INC.

By: /s/ William Emerson
William Emerson
Chief Executive Officer

EXHIBIT J

CERTAIN PERMITTED DEBT
(As of April 28, 2016)

[***]

SCHEDULE II
SELLER'S AUTHORIZED SIGNERS

Name	Title
William Emerson	CEO
Jay Farner	President
Robert Walters	Vice President — Capital Markets/Risk Management
Julie Booth	CFO and Treasurer
Richard Chyette	Secretary/Corporate Counsel
Rob Wilson	Dir. Treasury
Jennifer (Becky) Vosler	Cash Manager
Julie Erhardt	Team Leader, Cash Team
Renee Jones	Cashiering Auditor
Sarah Holtz	Cashiering Auditor
Cindy Rexin	Cashiering Auditor
Duane Kniffen	Vice President, Capital Markets
Jessica Goers	Director, Transaction Management
Amanda Zimmer	Sr. Transaction Manager
Jonathan Leija	Transaction Manager
Mike Hoover	Transaction Manager
Stephanie Milici	Transaction Manager
Michael Codd	Team Leader, Capital Markets
Brandon Janness	Team Captain, Capital Markets
Heather McPherson	Team Leader, Capital Markets
Jasmine Sarkis	Team Captain, Capital Markets
Jamie Licavoli	Dir. Post Closing

SCHEDULE V
LITIGATION

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary does not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Ordinary Course of Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. United States of America, et al.	US District Court, Eastern District, Michigan	15-cv-11408	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See United States of America vs. Quicken Loans Inc.	4/17/2015

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
				**Case dismissed. Plaintiff, Quicken Loans Inc. to appeal.	
United States of America vs. Quicken Loans Inc.	United States District Court, District of Columbia	15-0613	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See Quicken Loans Inc. vs. United States of America, et al. **The case is currently stayed.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Darren Newhart vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81250	TCPA	Plaintiff alleges Quicken Loans violated the Telephone Consumer Protection Act by using prerecorded voice messaging and automatic dialers for marketing purposes on cellphones without consent.	10/12/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Putative class action complaint alleging violation of state consumer protection statutes for (1) providing estimated value to appraisers; (2) charging illegal or unauthorized loan discount fee; and (3) not providing copies of signed documents at closing.	6/25/2012

III. Regulatory and Administrative Matters

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or

inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: April 28, 2016

Exhibit 10.16.5

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

FIFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of November 18, 2016

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties have agreed to amend the Master Repurchase Agreement dated May 2, 2013 among them (the "**Original MRA**"), as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015 and the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016 (as so amended, the "**Amended MRA**" and as amended hereby and as further supplemented, amended or restated from time to time, (the "**MRA**"), to (i) provide for Deutsche Bank National Trust Company ("**Custodian**") to serve as documents custodian pursuant to a Custodial Agreement of even date herewith among Seller, Administrative Agent and Custodian and (ii) recognize Buyers' right to pledge or assign Mortgage Assets to a Federal Home Loan Bank as well as to a Federal Reserve Bank, and they hereby further amend the Amended MRA as follows.

The numbered Sections of this Amendment are numbered to correspond to the numbering of the Sections of the Amended MRA amended hereby and are therefore sometimes nonsequential.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment have the same meanings here as there.

2. Definitions; Interpretation

A. The following definitions in Section 2(a) (*Definitions*) of the Amended MRA are hereby amended to respectively read as follows:

"**Aged Loan**" means, on any day, a Purchased Mortgage Loan whose Purchase Date was more than [***] but not more than [***] before that day, or such different period, if any, as Administrative Agent and Seller shall agree to from time to time and Administrative Agent shall specify in a written notice to Custodian.

"**Bailee Letter**" is defined in the Custodial Agreement.

"**Business Day**" means a day (other than a Saturday or Sunday) when (i) banks in Dallas, Texas, Houston, Texas, Orange County, California and New York, New York are generally open for commercial banking business and (ii) federal funds wire transfers can be made.

"**Copy-permitted Document**" is defined in the Custodial Agreement.

"**Interim Servicer**" is defined in the Custodial Agreement.

"**Loan File**" means Loan Eligibility File.

"**Loan Purchase Detail**" means an Asset Schedule.

"**MWF Web**" means (used in the Amended MRA) means Mortgage Finance Online.

"**Responsible Officer**" means (i) as to Custodian, any managing director, director, associate, principal, vice president, assistant vice president, trust officer or any other officer of Custodian customarily performing functions similar to those performed by any of the above designated officers or any other officer of Custodian having responsibility for the administration of this Agreement and, with respect to a particular matter, to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and (ii) as to any other Person, the chief executive officer, the president, any executive vice president, senior vice president or vice president, or, with respect to financial matters, the chief financial officer of such Person; provided that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer means any officer authorized to act on such officer's behalf as reflected in a by-law, corporate resolution or similar document and an incumbency certificate or signature on an updated list of Responsible Officers.

"**Secure Directory**" is defined in the Custodial Agreement.

"**Servicing File**" means with respect to each Mortgage Loan, all documents relating to its servicing, which may consist of (i) copies of the documents contained in the related Credit File, Asset File and Loan Eligibility File, as applicable, (ii) copies of the credit documentation relating to the underwriting and closing of such Mortgage Loan(s), (iii) copies of all related documents and correspondence, (iv) copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation and payment history records, (v) all other information or materials necessary or required to board such Mortgage Loan onto the applicable servicing system and (vi) all other related documents required to be delivered pursuant to any of the Transaction Documents.

"**Transaction Documents**" means this Agreement (including all exhibits and schedules attached hereto), each Confirmation, the Side Letter, the Custodial Agreement, each Bailee Letter, each Trust Release Letter, each Trust Receipt, each Asset Schedule and Exception Report, each Request for Documents Release, the Electronic Tracking Agreement, each Takeout Agreement, each Takeout Commitment, each Closing Protection Letter or fidelity bond in respect of a Settlement Agent and each deposit account agreement, other agreement, document or instrument executed or delivered in connection therewith, in each case as supplemented, amended, restated or replaced from time to time.

"**Trust Release Letter**" means a Request for Documents Release that requests release of part or all of an Asset File to Seller or Interim Servicer for servicing or correction of deficiencies and errors pursuant to Section 5 (*Release for Servicing or Correction*) of the Custodial Agreement. For the avoidance of doubt, a Request for Documents Release that requests release of part or all of an Asset File pursuant to either (i) Section 6 (*Release for Payment*) of the Custodial Agreement (for a Purchased Mortgage Loan that has been paid in full, liquidated, repurchased or no longer subject to this Agreement for any reason) or (ii) Section 7 (*Release of Purchased Mortgage Loans for Funding by Approved Takeout Investor*) of the Custodial Agreement (for a Purchased Mortgage Loan to be shipped to an Approved Bailee for purchase by an Approved Takeout Investor under cover of a Bailee Letter, is not a Trust Release Letter.

"**Wet Funding Deadline**" means Wet Delivery Deadline.

"**Wet Funding**" means the purchase by Administrative Agent (as agent and representative of Buyers) of a Mortgage Loan that is Originated by Seller on or about the Purchase Date pursuant to which Seller is permitted to use the Purchase Price proceeds to close the Mortgage Loan before Custodian's receipt of the complete Asset File.

"**Wet Loan**" means a Purchased Mortgage Loan for which the completed Asset File was not delivered to Custodian before funding of the related Purchase Price.

B. Clause (xi) of the definition of "Eligible Mortgage Loan" in Section 2(a) is amended by substituting "clause (i)" for "clauses (i) and (ii)" where it appears in that clause. Clause (xii) of the definition of "Eligible Mortgage Loan" in Section 2(a) is amended to read as follows:

(xii) for which, if a Wet Loan on the applicable Purchase Date, the Asset File has been delivered to Custodian at or before its Wet Delivery Deadline.

Clauses (xxi) and (xxii) of the definition of "Eligible Mortgage Loan" in Section 2(a) are amended to read, respectively, as follows:

(xxi) for which the related Mortgage Note has not been out of the possession of Custodian pursuant to a Request for Documents Release requesting release to Seller or Interim Servicer of a Mortgage Note for correction or

servicing, for more than [***] after the date that Mortgage Note was received by Seller or Interim Servicer;

(xxii) for which neither the related Mortgage Note nor the Mortgage has been out of the possession of Custodian pursuant to a Bailee Letter for more than [***] or, if longer, the number of days specified in such Bailee Letter; and

C. The following definitions are hereby deleted from Section 2(a):

"Last Endorsee" and "Shipping Instructions".

D. The following Exhibits are deleted from the Amended MRA:

Exhibit D — Form of Shipping Instructions
Exhibit I — Fields for Daily Data Tape
Exhibit K — Form of Bailee Letter
Exhibit M — Form of Trust Release Letter

E. The following additional definitions are added to Section 2(a) of the Amended MRA, in alphabetical order:

"**Asset File**" is defined in the Custodial Agreement.

"**Asset Schedule**" is defined in the Custodial Agreement.

"**Asset Schedule and Exception Report**" is defined in the Custodial Agreement.

"**Custodial Agreement**" means the Custodial Agreement dated on or about November 18, 2016 among Administrative Agent, Seller and Custodian, as supplemented, amended or restated from time to time.

"**Custodian**" means Deutsche Bank National Trust Company, the Custodian under the Custodial Agreement, and its successors.

"**Delivered Mortgage Loan**" is defined in the Custodial Agreement.

"**Fifth Amendment to MRA**" means the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016 among the Parties, amending this Agreement for the fifth time.

"**Loan Eligibility File**" or "**Loan File**" means, with respect to each Mortgage Loan, the following documents:

(i) if a Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, or (2) a

fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss, or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, including such Wet Loan (none of the documents referred to in clauses (x) or (y) of this sentence shall be required to be included in any Asset File); provided that up to [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable;

(ii) for a Jumbo Loan that is to be sold to CL, a copy of the related CL Correspondent Channel Approval Memorandum; and

(iii) if, at any point in the future, (i) Administrative Agent determines that the Truth in Lending Act of 1968, as amended, requires Administrative Agent, as agent and representative of the buyers under a residential mortgage warehousing repurchase facility, to give notice letters to Mortgagors setting forth the information regarding Administrative Agent as a "new creditor" and the other information specified in Section 404 of The Helping Families Save Their Homes Act of 2009, as amended (amending the Truth in Lending Act of 1968 (as amended)), and (ii) Administrative Agent gives at least ten (10) Business Days' written notice to Seller of Administrative Agent's election that, on a going forward basis, Seller will be responsible for giving such notice letters (it being understood and agreed that unless and until Administrative Agent gives such notice to Seller, Administrative Agent, and not Seller, will be responsible for giving any such notice letters to Mortgagors and such notice letters will not be included in the Asset Files), unless Administrative Agent has subsequently given Seller another written notice that such notice letters are no longer required, the Asset File shall include a notice letter (x) in form and substance reasonably acceptable to Administrative Agent, delivered by Seller on behalf of Administrative Agent to the related Mortgagor, setting forth that information and (y) acknowledged in writing by such Mortgagor.

"**Mortgage Finance Online**" means the website maintained by Administrative Agent and used by Seller and Administrative Agent to administer the Transactions, the notices and reporting requirements contemplated by the Transaction Documents and other related arrangements.

"**Request for Documents Release**" is defined in the Custodial Agreement.

"**Trust Receipt**" is defined in the Custodial Agreement.

"**Wet Delivery Deadline**" means, with respect to each Wet Loan that is a CEMA Loan, the thirteenth (13th) Business Day, and for any other Wet Loan, the sixth (6th) Business Day following the Purchase Date for such Wet Loan

(counting the Purchase Date as the first Business Day), or such later Business Day as Chase, in its sole discretion, may specify from time to time.

F. Each place that the capitalized term "Cooperative" appears in the Amended MRA, it is amended to read "Co-op".

3. Initiation; Confirmations; Termination

A. Section 3(a) is amended by adding this new sentence at the end of that Section:

Each Confirmation shall include an Asset Schedule listing the Mortgage Loans that Seller proposes to sell to Administrative Agent (as agent and representative of Buyers), for Administrative Agent to confirm acceptance of the proposed Transaction.

B. The third sentence of Section 3(b) (*Purchase*) is amended to read as follows:

Within five (5) Business Days (twelve (12) calendar days for Wet Funded CEMA Loans) following the Purchase Date, Seller shall (i) take such steps as are necessary and appropriate to effect the transfer to Administrative Agent on the MERS® System of the Purchased Mortgage Loans so purchased, and to cause Administrative Agent to be designated as "Interim Funder" on the MERS® System with respect to each such Purchased Mortgage Loan and (ii) in the case of a Wet Funding, deliver all remaining items of the related Asset File to Custodian.

C. Clause (i) of the first sentence of Section 3(c) (*Confirmations*) is amended to read as follows:

(i) include the Asset Schedule with respect to the Mortgage Loans subject to such Transaction,

D. The last sentence of Section 3(j) (*Defective Mortgage Loans*) is amended to read as follows:

If such Repurchase Price is paid by Seller on or before termination of this Agreement, shipment of the related Purchased Mortgage Loans to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12, Administrative Agent shall transfer such Purchased Mortgage Loans to Seller and deliver, or cause to be delivered, to Seller all documents for the Mortgage Loan previously delivered to Administrative Agent or Custodian and take such steps as are necessary and appropriate to effect the transfer of the Purchased Mortgage Loan to Seller on the MERS® System.

6. Security Interest; Assignment of Takeout Commitments

Clause (ii) of the second sentence of Section 6(a) (*Security Interest*) is amended to read as follows:

(ii) all Servicing Records, Loan Files, Asset Files, Mortgage Loan Documents, including, without limitation, the Mortgage Note and Mortgage, and all of Seller's claims, liens, rights, title and interests in and to the Mortgaged Property in each case to the extent related to such Purchased Mortgage Loans,

7. Conditions Precedent

Section 7(b) (*Conditions Precedent to Each Transaction*) is amended to read as follows:

(b) Conditions Precedent to Each Transaction. Buyers' obligation to pay the Purchase Price for each Transaction shall be subject to the satisfaction of each of the following conditions precedent:

(i) with respect to each Purchase Date, Seller shall have delivered to Administrative Agent a Confirmation and the Asset Schedule with respect to the Purchased Mortgage Loans subject to such Transaction;

(ii) Custodian shall have received the Asset Schedule and the Assets Files for, and Administrative Agent shall have received the Custodian's Trust Receipt listing, all Delivered Mortgage Loans (if any) subject to such Transaction;

(iii) No Act of Insolvency with respect to Rock Holdings is pending;

(iv) No Governmental Authority or Person acting or purporting to act under Governmental Authority shall have taken any action to materially curtail the authority of Seller or any of its Material Subsidiaries in the conduct of its business, which action was not discontinued or stayed within thirty (30) days;

(v) no Default or Event of Default shall have occurred and be continuing;

(vi) no Margin Deficit in excess of an amount equal to the Cash Deposit balance plus [***] shall exist either before or after giving effect to such Transaction;

(vii) this Agreement and each of the other Transaction Documents shall be in full force and effect, and the Termination Date shall not have occurred;

(viii) each Mortgage Loan subject to such Transaction shall be an Eligible Mortgage Loan;

(ix) Seller's representations and warranties in this Agreement and each of the other Transaction Documents to which it is a party and in any Officer's Certificate delivered to Administrative Agent in connection therewith shall be true and correct in all material respects on and as of the date hereof and

such Purchase Date, with the same effect as though such representations and warranties had been made on and as of such date (except for those representations and warranties and Officer's Certificates that are specifically made only as of a different date, which representations and warranties and Officer's Certificates shall be correct on and as of the date made), and Seller shall have complied with all the agreements and satisfied all the conditions under this Agreement, each of the other Transaction Documents and the Mortgage Loan Documents to which it is a party on its part to be performed or satisfied at or before the related Purchase Date;

(x) no Requirement of Law shall prohibit the consummation of any transaction contemplated hereby, or shall impose limits on the amounts that Buyers or Administrative Agent may legally receive or shall impose a material tax or levy on such Transaction or the Purchase Price, Repurchase Price or any payments received in respect thereof;

(xi) no action, proceeding or investigation shall have been instituted, nor shall any order, judgment or decree have been issued by any Governmental Authority to set aside, restrain, enjoin or prevent the consummation of any Transaction contemplated hereby or seeking material damages against Buyers or Administrative Agent in connection with the transactions contemplated by the Transaction Documents;

(xii) Administrative Agent shall have determined that the amounts on deposit in the Operating Account are sufficient to fund any shortfall between (x) the amount Seller is to fund to Originate or otherwise acquire each Mortgage Loan to be purchased by Buyers in such Transaction and (y) the Purchase Price to be paid by Buyers therefor, after taking into account all other obligations of Seller that are to be satisfied with the amounts on deposit in the Operating Account on such Transaction's Purchase Date;

(xiii) after giving effect to such Transaction, the aggregate Purchase Price for all outstanding Transactions will not exceed the Facility Amount;

(xiv) Administrative Agent shall have received such other documents, information, reports and certificates as it shall have reasonably requested;

(xv) Seller shall have funded the Cash Deposit in the Required Amount; and

(xvi) if such Transaction is to be funded (in whole or in part) from the Uncommitted amount, Buyers must have elected to fund it and the full Committed Amount must be funded and outstanding before any of the Uncommitted Amount is funded.

The acceptance by Seller, or by any Settlement Agent at the direction of Seller, of any Purchase Price proceeds shall be deemed to constitute a representation and warranty by Seller that the foregoing conditions have been satisfied.

11. Seller's Covenants

The second sentence of Section 11(x) is amended to read as follows:

Without limiting the generality of the foregoing, Seller shall timely assemble all records and documents concerning each such Jumbo Loan that (i) are in its possession or control, (ii) have not been delivered to Administrative Agent or Custodian and (iii) are required under any applicable Takeout Commitment (except that photocopies instead of originals shall be used for those documents of which originals were provided to Custodian in the Asset File or to Administrative Agent in the Loan File) and all other documents and information in its possession or control that have not been delivered to Administrative Agent or Custodian and that may have been required or requested by the Approved Takeout Investor, and Seller shall make all representations and warranties required to be made to the Approved Takeout Investor under the applicable Takeout Commitment and Takeout Agreement.

13. Servicing Rights are Owned by Buyers; Interim Servicing of the Purchased Mortgage Loans

Section 13(d) is amended to read as follows:

(d) Seller shall release its custody of the contents of the servicing records included in any Credit File or any Asset File relating to a Purchased Mortgage Loan only (i) pursuant to the provisions of this Agreement and the Custody Agreement, (ii) in accordance with the written instructions of Administrative Agent, (iii) upon the consent of Administrative Agent when such release is required as incidental to Seller's servicing of the Purchased Mortgage Loan, or is required to complete the Takeout Funding or comply with the Takeout Guidelines, or (iv) as required by any Requirements of Law.

17. Shipment to Approved Takeout Investor

The caption and text of Section 17 are amended to read, respectively, as above and as follows:

(a) Shipping Instructions for Purchased Mortgage Loans. If Seller desires that Custodian send an Asset File or Administrative Agent send a Loan File to an Approved Takeout Investor or another warehousing or other mortgage financing institution, rather than to Seller directly, in connection with Seller's repurchase of the related Purchased Mortgage Loan, or in a Pool to an Agency Custodian for the Agency that will issue or guaranty and MBS based on and backed by such Pool upon the Agency Custodian's certification of such Pool, then Seller shall prepare and send to Custodian and Administrative Agent written shipping instructions pursuant to Section 10 (*Shipment of Documents*) of the Custodial Agreement instructing Custodian and Administrative Agent

when and how to send such Asset File or Loan File, as applicable, to such Approved Takeout Investor or its designee. Administrative Agent shall use commercially reasonable efforts to send the Loan File on or before the date specified for shipment in such shipping instructions in accordance with the cutoff times specified in the "Chase Mortgage Warehouse Finance Customer Reference Guide" provided by Administrative Agent to Seller, or otherwise specified by Administrative Agent to Seller in writing from time to time. If Seller instructs Custodian to send an Asset File before the Repurchase Date, Custodian will send the Mortgage Note and related Mortgage under a Bailee Letter as provided in the Custodial Agreement. If Seller does not provide Custodian with shipping instructions with respect to a Mortgage Loan before its Repurchase Price is paid to Administrative Agent, Custodian shall send the Asset File to Seller or its designee after Administrative Agent receives the Repurchase Price therefor.

(b) Delivery Versus Payment or Delivery Versus MBS. Upon Administrative Agent's receipt of the Repurchase Price for a Pool of Purchased Mortgage Loans from an Approved Takeout Investor to whom Custodian has shipped the related Asset File or Administrative Agent has shipped the related Loan File in a delivery versus payment or "swap for payment" transaction, all of Administrative Agent's interests in the Purchased Mortgage Loans that are part of such Pool (but no others) shall automatically be released and Seller's repurchase thereof shall be completed. Upon delivery into the Joint Securities Account of an MBS in exchange for a Pool that includes Purchased Mortgage Loans shipped to an Agency Custodian in a delivery versus MBS or "swap for MBS" transaction, all of Administrative Agent's interests in the Purchased Mortgage Loans included in such Pool (but no others) shall automatically be released and a securities entitlement in the Joint Securities Account and such MBS held therein proportionate to the aggregate value of the Purchased Mortgage Loans contained in the Pool from which such MBS was created shall be conclusively deemed to be a Mortgage Asset subject to a new Transaction effective as of the date of delivery of such MBS into the Joint Securities Account and accepted by Administrative Agent as a Mortgage Asset in substitution for the Purchased Mortgage Loans included in the Pool from which such MBS was created, with each such securities entitlement having a Repurchase Price equal to (x) the sum of the Purchase Prices of the Purchased Mortgage Loans included in such Pool plus (y) accrued and unpaid Price Differential on such Purchased Mortgage Loans, calculated as if they were still subject to Transactions, such Price Differential to be calculated at the Pricing Rate for Pooled Loans from their Pooling Date, until Administrative Agent's receipt of Administrative Agent's share of the cash Repurchase Price for such MBS (determined in accordance with the provisions of the Joint Securities Account Control Agreement) either from sale of the MBS to an Approved Takeout Investor or by direct payment by Seller. Seller may cause such securities entitlement in such MBS to be delivered to an Approved Takeout Investor pursuant to any related Takeout Commitment against payment of a cash amount at least equal to the Repurchase Price therefor. If Administrative Agent's release of any Purchase Mortgage Loans shipped for securitization shall become effective and the MBS to be based on and backed by them (or any of them) shall not be delivered into the Joint Securities Account within two (2) Business Days after the Settlement Date of such MBS), Seller shall pay Administrative Agent the Repurchase Price therefor upon written demand made by Administrative Agent then or at any time thereafter before Administrative Agent has received the Repurchase

Price from the securities intermediary under and pursuant to the Joint Securities Account Control Agreement. On the same Business Day that Seller receives any such written demand if given at or before 10:00 a.m., Houston, Texas time, or on the next Business Day if such notice is given after 10:00 a.m., Seller shall pay such Repurchase Price to Administrative Agent (for Buyers' accounts) and shall submit a Completed Repurchase Advice. If such MBS is delivered into the Joint Securities Account after Seller has so repurchased it, upon Seller's request, Administrative Agent will confirm to the securities intermediary that the related securities entitlement has been repurchased by Seller.

22. Assignment and Participation; Pledges to a Federal Reserve Bank or Federal Home Loan Bank

The caption of Section 22 is amended to read as above and Section 22(f) is amended to read as follows:

(f) In addition to the foregoing, any Buyer may, at any time in its sole discretion, pledge or grant a Lien in all or any portion of its rights under this Agreement (including any rights to Mortgage Assets and any rights to payment of the Repurchase Price) to secure obligations to a Federal Reserve Bank or Federal Home Loan Bank, without notice to or consent of Seller; provided that no such pledge or grant of a security interest would release any Buyer from any of its obligations under this Agreement, including any obligations to deliver the same Purchased Mortgage Loans back to Seller upon receipt of payment of the Repurchase Price therefor, or substitute any such pledgee or grantee for such Buyer as a party to this Agreement.

EXHIBIT B.

A. Each reference in clauses (e), (x) and (gg) of Exhibit B to "loan file" or "Loan File" shall henceforth be read as referring to the Asset File, the Loan Eligibility File and/or the Servicing File, as applicable.

B. Clause (dd) of Exhibit B is amended to read as follows:

(dd) No Fraud. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of Seller, any Subservicer or any other Person involved in taking applications for, offering, arranging, assisting a consumer in obtaining, making, underwriting or closing of the Mortgage Loan, including the Mortgagor, any builder or developer or any appraiser. To Seller's actual knowledge, the documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. Seller has reviewed all of the documents constituting the related Asset File and Loan Eligibility File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

SCHEDULE V.

Schedule V hereto supersedes and replaces Schedule V to the Amended MRA, effective as of the date of this Amendment.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.

By: /s/ Lee Chung
Name: Lee Chung
Title: Authorized Officer

QUICKEN LOANS INC.

By: _____
William Emerson
Chief Executive Officer

Counterpart signature page to Fifth Amendment to Master Repurchase Agreement among Quicken Loans Inc., as Seller, JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers and the other Buyers party thereto

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.

By: _____
Lee Chung
Authorized Officer

QUICKEN LOANS INC.

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

Counterpart signature page to Fifth Amendment to Master Repurchase Agreement among Quicken Loans Inc., as Seller, JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers and the other Buyers party thereto

SCHEDULE V

LITIGATION

(See attached)

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. United States of America, et al.	US District Court, Eastern District, Michigan	15-cv-1 1408	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See United States of America vs. Quicken Loans Inc. ** Plaintiff, Quicken Loans Inc. appealed.	4/17/2015

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	United States District Court, District of Columbia	15-0613	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See Quicken Loans Inc. vs. United States of America, et al.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Darren Newhart vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81250	TCPA	Plaintiff alleges Quicken Loans violated the Telephone Consumer Protection Act by using prerecorded voice messaging and automatic dialers for marketing purposes on cellphones without consent.	10/12/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Putative class action complaint alleging violation of West Virginia consumer protection statutes for (1) providing the client's estimated value to appraisers; (2) charging illegal or unauthorized loan discount fee; and (3) not providing copies of signed documents at closing. In June 2016, an order was entered granting class certification and summary judgment against QL on two claims. QL is pursuing all appeal options.	6/25/2012
Eileen Nece vs. Quicken Loans	United States District Court Middle District of Florida	8:16-cv-02605-SDM-TBM	Lender Liability	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming: (a) QL called her, without express consent, on her landline using a prerecorded message; (b) QL called her, without express consent, even though her number was on the national DNC list; (c) QL called her without having procedures in place for maintaining an internal DNC list; and (d) QL failed to timely opt her out.	9/8/2016
Julie Orsatti vs. Quicken Loans	US District Court, Central District, California	2:15-cv-09380-SVW-AGR	Lender Liability	Plaintiff alleges violations of the Telephone Consumers Protection Act ("TCPA") by claiming QL failed to properly opt her out of communications after she requested no further calls be made to her residential phone.	Waived

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. Re/Max	US District Court, Colorado	1:16-cv-02696-RM-NYM	Breach of Contract	Quicken Loans sued Re/Max for, among other things, fraudulent inducement, unjust enrichment, promissory estoppel and breach of contract. These claims all stem from a failed partnership whereby Re/Max was to provide marketing services to Quicken Loans.	9/8/2016
Re/Max, LLC vs. Quicken Loans Inc.	US District Court, Colorado	16-CV-02357-CMA	Breach of Contract	Breach of contract claim alleging that RE/MAX fulfilled their duties under the terms of the contract and that Quicken Loans failed to perform its obligations, namely, to make payment for services provided.	9/20/2016

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non- bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **November 10, 2016**

Exhibit 10.16.6

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

SIXTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of April 27, 2017

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the sixth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016 and the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to (i) extend the latest Termination Date to April 26, 2018, (ii) change the definitions of "Cash Equivalents", "Change in Control" and "Maximum Current Advance Capacity", (iii) change the other Debt default threshold, (iv) correct and revise the provisions limiting distributions and (v) change the cross-default provision regarding Debt of Rock Holdings and its Subsidiaries and Affiliates to Buyer or its Affiliates to relate only to Debt of Rock Holdings itself, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Original MRA amended hereby and are therefore nonsequential.

2. Definitions; Interpretation

A. The following definitions in Section 2(a) (*Definitions*) of the Amended MRA are hereby amended to respectively read as follows:

"**Cash Equivalents**" means any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any agency thereof, in each case maturing within

[***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of such marketable securities that are then held in Seller's investment securities accounts, less any margin or other Debt secured by any of such accounts, (i) the Cash Deposit, or (j) the Maximum Current Advance Capacity.

"**Change in Control**" means any event after the occurrence of which either (i) Rock Holdings no longer beneficially owns, directly or indirectly, fifty- one percent (51 %) or more of the outstanding voting stock (or equivalent equity interests) of Seller, or (ii) the group consisting of Dan Gilbert and Family Affiliates no longer owns, directly or indirectly, through Rock Holdings or otherwise, fifty percent (50%) or more of the outstanding voting stock (or equivalent equity interests) of Seller.

"**Maximum Current Advance Capacity**" means, as of any date of determination:

(A) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facility under the Credit Agreement dated December 30, 2013 between Fifth Third Bank and Seller, as amended; and

(B) in respect of each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Seller's other repurchase, credit or similar agreements for warehouse or similar financing of

Seller's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Seller's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of:

(x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts under such facility, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such facilities agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including application of any applicable haircuts);

over (y) as applicable, the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions or advances under such agreement.

"**Termination Date"** means the earliest of:

(i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to Administrative Agent at least thirty (30) days before such date;

(ii) the Business Day that Administrative Agent designates as the Termination Date by written notice given to Seller after the date (if any) of Dan Gilbert's death or disability, which notice Administrative Agent shall have the right to give only if Administrative Agent has not sooner approved in writing the new voting control (if any) of Rock Holdings and Seller's new senior management team, which voting control or executive management team (or both) shall have been established as a direct or indirect result or consequence of, or in response to, Dan Gilbert's death or disability and which Termination Date must be at least one hundred eighty (180) days after the date of his death or disability and at least ten (10) Business Days after the date of such written notice by Administrative Agent;

(iii) the date of declaration of the Termination Date pursuant to clause (vi) of Section 12(c); and

(iv) April 26, 2018.

B. The following additional definitions are added to Section 2(a) of the Amended MRA, in alphabetical order:

"**Family Affiliates**" means (i) Family Members, (ii) Family Trusts, (iii) Family Entities and (iv) Family Charities.

"**Family Charity**" means an organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended, (i) that is controlled by Family Members or (ii) that has received substantially all its support from Family Members, Family Trusts and/or Family Entities.

"**Family Entity**" means (i) a partnership, limited liability company, corporation or association in which the sole beneficial owners are, directly or indirectly, Family Members, Family Trusts and/or other Family Entities.

"**Family Member**" means (i) any individual who is a descendant (including by adoption) of the parents of Dan Gilbert or the parents of Dan Gilbert's spouse, (ii) any individual who is a current or former spouse of any such descendant and (iii) the estate of any such descendant or spouse.

"**Family Trust**" means an inter vivos or testamentary trust of which the primary beneficiaries are Family Members, Family Entities and/or Family Charities.

"**Sixth Amendment to MRA**" means the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017 among the Parties, amending this Agreement for the sixth time.

11. Seller's Covenants.

A. Subsection 11(i)(vi) is amended in its entirety to read as follows:

(vi) weekly (and more frequently if reasonably requested by Administrative Agent), a hedging report in substantially the form of Schedule HR attached to the Sixth Amendment to MRA;

B. Section 11(j) is amended in its entirety to read as follows:

(j) Limits on Distributions.

(i) If any Default or Event of Default described in (x) [***] or [***], or both, in an aggregate amount of [***] or more, or (y) [***], shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default other than those specifically referred to in [***] shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution other than Tax Dividends on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

12. Events of Default; Remedies

A. Subsection 12(a)(xxii) is amended by substituting [***] for "[***]" where it appears in such subsection.

B. Subsection 12(a)(xxiii) is amended to read as follows:

(xxiii) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Debt other than a Transaction Document with more than [***] in aggregate principal amount outstanding that Seller has entered into with Chase or any of the Subsidiaries of JPMorgan Chase & Co. listed in Exhibit 21 of its Form 10-K most recently filed with the SEC and, if such default is neither a payment default, an Act of Insolvency nor another default for which such other agreement does not provide or expressly allow for a cure (a "**No-cure Default**"), it has not been cured by such defaulting party or waived by such counterparty and [***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Act of Insolvency or No-cure Default). For clarity, an "agreement for Debt" under this Subsection 12(a)(xxiii) shall not include any agreement with Chase or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services.

Exhibits and Schedules

Exhibit J, Schedule II, Schedule IV and Schedule V hereto respectively supersede and replace Exhibit J, Schedule II, Schedule IV and Schedule V to the Amended MRA, effective as of April 27, 2017.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS INC.

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Attached:
Exhibit J, Schedule II, Schedule IV, Schedule V and Schedule HR

Counterpart signature page to Sixth Amendment to Master Repurchase Agreement among Quicken Loans Inc., as Seller, JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers and the other Buyers party thereto

EXHIBIT J

CERTAIN PERMITTED DEBT
(As of April 27, 2017)

[***]

SCHEDULE II
SELLER'S AUTHORIZED SIGNERS

Name	Title
William Emerson	Vice Chairman
Jay Farner	CEO
Robert Walters	President and COO
William Banfield	EVP, Capital Markets
Julie Booth	CFO & Treasurer
Angelo V. Vitale	Secretary, Executive Vice President and General Counsel
Rob Wilson	Vice President, Treasury
Jennifer (Becky) Vosler	Director of Treasury Operations
Julie Erhardt	Team Leader, Treasury Operations
Renee Jones	Senior Treasury Operations Analyst
Sarah Holtz	Senior Treasury Operations Analyst
Danny Mahoney	Treasury Operations Analyst
Duane Kniffen	Vice President, Capital Markets
Jessica Goers	Director, Transaction Management
Matt Boylan	Transaction Manager
Jonathan Leija	Transaction Manager
Mike Hoover	Transaction Manager
Stephanie Milici	Transaction Manager
Michael Codd	Team Leader, Capital Markets
Brandon Janness	Team Captain, Capital Markets
Heather McPherson	Team Leader, Capital Markets
Jamie Licavoli	Dir. Post Closing
Daniel Domagala	Team Captain, Capital Markets
Meredith Michalec	Collateral Coordinator

SCHEDULE IV
SELLER'S EXISTING GUARANTIES
(As of April 27, 2017)

[***]

SCHEDULE V
LITIGATION

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	US District Court, Eastern District, Michigan	16-cv-14050	False Claims Act	The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Putative class action complaint alleging violation of West Virginia consumer protection statutes for (1) providing the client's estimated value to appraisers; (2) charging illegal or unauthorized loan discount fee; and (3) not providing copies of signed documents at closing. In June 2016, an order was entered granting class certification and summary judgment against QL on two claims. QL is pursuing all appeal options.	6/25/2012
Eileen Nece vs. Quicken Loans	United States District Court Middle District of Florida	8:16-cv-02605-SDM-TBM	Lender Liability	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming: (a) QL called her, without express consent, on her landline using a prerecorded message; (b) QL called her, without express consent, even though her number was on the national DNC list; (c) QL called her without having procedures in place for maintaining an internal DNC list; and (d) QL failed to timely opt her out.	9/8/2016

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. Re/Max	US District Court, Colorado	1:16-cv-02696-RM-NYM	Breach of Contract	Quicken Loans sued Re/Max for, among other things, fraudulent inducement, unjust enrichment, promissory estoppel and breach of contract. These claims all stem from a failed partnership whereby Re/Max was to provide marketing services to Quicken Loans.	9/8/2016
Re/Max, LLC vs. Quicken Loans Inc.	US District Court, Colorado	16-CV-02357-CMA	Breach of Contract	Breach of contract claim alleging that RE/MAX fulfilled their duties under the terms of the contract and that Quicken Loans failed to perform its obligations, namely, to make payment for services provided.	9/20/2016
Tamika McLemore vs. Quicken Loans Inc.	US District Court, Michigan	16-cv-14397	TCPA	Plaintiff alleges violation of the Telephone Consumer Protection Act by claiming: (a) QL used prerecorded messages when calling her, (b) QL called her using an autodialer, and (c) QL called her despite the fact that her number was on the National DNC list. McLemore claims that she never provided express written consent for QL to contact her using any of the methods described above.	12/23/2016

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to

numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: April 27, 2017

SCHEDULE HR
Sample form of Hedging Report

[***]

Exhibit 10.16.7

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

SEVENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of October 12, 2017

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the seventh time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016 and the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, (the "**MRA**") to (i) change the definition of "Eligible Mortgage Loan", (ii) amend the Compliance Certificate (Exhibit C) to provide that pending repurchases and indemnifications demands information will be required quarterly or pursuant to Administrative Agent's interim request, and (ii) define the Quicken Loans Non-Agency Jumbo Guidelines, attach a current copy of them as new Schedule III-QL, reference them in related clauses of the definition of "Eligible Mortgage Loan" and add provisions for their possible future revision, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings hereas there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Original MRA amended hereby and are therefore nonsequential.

2. Definitions; Interpretation

A. The definition of Eligible Mortgage Loan in Section 2(a) (*Definitions*) of the Amended MRA is hereby amended to read as follows:

"**Eligible Mortgage Loan**" means, on any date of determination, a Mortgage Loan:

(i) for which each of the applicable representations and warranties set forth on Exhibit B is true and correct in all material respects as of such date of determination;

(ii) that is either a Conventional Conforming Loan, a Government Loan or a Jumbo Loan;

(iii) that is a MERS Designated Mortgage Loan;

(iv) that is eligible for sale to, or securitization by, an Approved Takeout Investor under its Takeout Guidelines;

(v) whose Origination Date was no earlier than thirty (30) days before its Purchase Date;

(vi) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Jumbo Loan	[***]
Pooled Loan	[***]
Conventional Conforming Loan	[***]
Government Loan	[***]
Aged Loan	[***]

(vii) that does not have a Combined Loan-to-Value Ratio in excess of (1) [***] in the case of a Government Loan other than an RHS Loan, (2) [***] in the case of an RHS Loan, (3) [***] in the case of a Conventional Conforming Loan or an Expanded Criteria Loan or (4) the higher of the CLTVs specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type and minimum FICO Score, and if its Loan-to-Value Ratio is in excess of [***], it has private mortgage insurance in an amount required by the applicable Agency Guidelines;

(viii) if not a Jumbo Loan or a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of at least [***];

(ix) if a Jumbo Loan, whose Mortgagor has a FICO Score of at least the lower of the minimum FICO Scores specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type, minimum FICO Score and maximum CLTV;

(x) if a Jumbo Loan, whose Mortgagor has a debt-to-income ratio no greater than the higher of the maximum debt-to-income ratios specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type, minimum FICO Score and maximum CLTV;

(xi) if a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of at least [***] and whose Purchase Price, when added to the sum of the Purchase Prices of all Low FICO FHA/VA Loans which are then subject to Transactions, is less than or equal to [***];

(xii) for which, on or before its Purchase Date, its Asset Schedule has been delivered to Buyer and Custodian;

(xiii) for which, if not a Wet Loan,on or before its Purchase Date a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xiv) for which, if a Wet Loan, at or before its Wet Delivery Deadline a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xv) if a Wet Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Wet Loans that are then subject to Transactions, is less than or equal to (i) [***] of the Facility Amount on any day that is one of the first five (5) or the last five (5) Business Days of any calendar month or (ii) [***] of the Facility Amount on any other day;

(xvi) that, if a Jumbo Loan covered by a Takeout Commitment (instead of by Hedging Arrangement), (a) is not subject to a Takeout Agreement that has expired or been terminated or cancelled by the Approved Takeout Investor or with respect to which Seller is in default and(b) has not been rejected or excluded for any reason (other than default by Administrative Agent) from the related Takeout Commitment by the Approved Takeout Investor;

(xvii) if an RHS Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other RHS Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xviii) if a Second Home Loan anor Investor Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all Second Home Loans and Investor Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xix) if an Aged Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Aged Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xx) that, if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to [***];

(xxi) if a Jumbo Loan, is covered by either (i) a Takeout Commitment issued by CL or by a best efforts Takeout Commitment issued by another Approved Takeout Investor that is approved by Administrative Agent for the purchase of Jumbo Loans or (ii) Hedging Arrangements;

(xxii) that is not a Mortgage Loan that Seller has failed to repurchase when required by the terms of this Agreement;

(xxiii) for which the related Mortgage Note has not been out of the possession of Custodian pursuant to a Request for Documents Release requesting release to Seller or Interim Servicer of a Mortgage Note for correction or servicing, for more than ten (10) Business Days after the date that Mortgage Note was received by Seller or Interim Servicer;

(xxiv) for which neither the related Mortgage Note nor the Mortgage has been out of the possession of Custodian pursuant to a Bailee Letter for more than sixty (60) calendar days or, if longer, the number of days specified in such Bailee Letter;

(xxv) if a Pooled Loan, its purchase is to be funded from the Committed Facility Amount (Pooled Loans are not eligible for purchase with funds from the Uncommitted Facility Amount); and

(xxvi) that is not a Defaulted Loan.

B. The following new definitions are here by added to Section 2(a) (*Definitions*) of the Amended MRA, in alphabetical order:

"**Quicken Loans Non-Agency Jumbo Guidelines**" means Seller's underwriting guidelines for Jumbo Loans that are in effect as of the effective date of the Seventh Amendment to MRA, a copy of which is attached as Schedule III-QL thereto.

"**Seventh Amendment to MRA**" means the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017 between the Parties, amending this Agreement for the seventh time.

Section 11. Seller's Covenants

Section 11(v) is amended in its entirety to read as follows:

(v) Underwriting Guidelines. Seller will underwrite Eligible Mortgage Loans other than Jumbo Loans in compliance with Agency Guidelines. Seller will underwrite Jumbo Loans in compliance with Quicken Loans Non-Agency Jumbo Guidelines. If Seller changes the Quicken Loans Non-Agency Jumbo Guidelines from time to time to increase the maximum LTV/CLTV, increase the maximum debt-to-income ratio or reduce the minimum FICO Score for Jumbo Loans of a particular Loan Purpose and Product or Property type, to be greater

than the maximum LTV/CLTV factor, greater than the maximum debt-to-income ratio factor or less than the minimum FICO Score factor that are specified in Schedule IIII attached to the Seventh Amendment to MRA, Seller will notify Administrative Agent of such change and provide a copy of its revised Quicken Loans Non-Agency Jumbo Guidelines, and Administrative Agent will review such change and notify Seller on or beforeten (10) Business Days after receipt whether Administrative Agent approves or disapproves such change. If Administrative Agent approves such change, the parties agree to amend this Agreement adjust Schedule III to match such changed factor in the revised Quicken Loans Non-Agency Jumbo Guidelines (and to substitute such revised Quicken Loans Non-Agency Jumbo Guidelines for Schedule III-QL attached to the Seventh Amendment to MRA). If Administrative Agent does not approve such change, Schedule IIII attached to the Seventh Amendment of MRA (or the most recent previous substitution therefor, if any) shall remain and continue in effect for purposes of this Agreement.

Exhibits and Schedules

Exhibit C attached hereto supersedes and replaces Exhibit C to the Amended MRA, Schedule III attached hereto supersedes and replaces Schedule IIII to the Amended MRA, and Schedule III-QL attached hereto is hereby made a part of the MRA effective as of October 12, 2017.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A ..
Administrative Agent

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
Buyer

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS INC.,
Seller

By:
Jay Farner
Chief Executive Officer

Attached:
Exhibit C
Schedule III
Schedule Ill-QL

(Counterpart signature page to Seventh Amendment to Master Repurchase Agreement)

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.,
Administrative Agent

By: _____
Carolyn Johnson
Authorized Officer

JPMORGAN CHASE BANK, N.A.,
Buyer

By: _____
Carolyn Johnson
Authorized Officer

QUICKEN LOANS INC.,
Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Attached:
Exhibit C
Schedule III
Schedule III-QL

(*Counterpart signature page to Seventh Amendment to Master Repurchase Agreement)*

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

SELLER: Quicken Loans Inc.

ADMINISTRATIVE AGENT: JPMORGAN CHASE BANK, N.A.

TODAY'S DATE: / /

REPORTING PERIOD ENDED: month(s) ended / /

This certificate is delivered to Administrative Agent under the Master Repurchase Agreement dated as of May 2, 2013 among Seller, Administrative Agent and the Buyers party thereto (as amended, the "Agreement"), all the defined terms of which have the same meanings when used herein.

I hereby certify on behalf of Seller that: (a) I am the duly elected, qualified, and acting [Chief Financial Officer][Chief Executive Officer][President] of Seller; (b) to the best of my knowledge, the financial statements of Seller for, and as of the end of, the period shown above (the "Reporting Period") and that accompany this certificate were prepared in accordance with GAAP and present fairly in all material respects the financial condition, results of operations, cash flows and changes in shareholders' equity of Seller and its consolidated Subsidiaries as of the end of, and for, the Reporting Period, all subject, in the case of monthly or quarterly Financial Statements, to normal year-end audit adjustments and a lack of footnotes; (c) a review of the Agreement and of the activities of Seller during the Reporting Period has been made under my supervision with a view to determining Seller's compliance with the covenants, requirements, terms and conditions of the Agreement, and such review has not disclosed the existence during or at the end of the Reporting Period (and I have no knowledge of the existence as of the date hereof) of any Default or Event of Default, except as disclosed herein (which disclosure specifies the nature and period of existence of each Default or Event of Default, if any, and what action Seller has taken, is taking and proposes to take with respect to each); (d) the calculations described on the pages attached hereto evidence that Seller is in compliance with the related requirements of the Agreement at the end of the Reporting Period (or if Seller is not in compliance, showing the extent of noncompliance and specifying the period of noncompliance and what actions Seller proposes to take with respect thereto) and (e) Seller was, as of the end of the Reporting Period, in compliance with the applicable net worth requirements of, and in good standing with, Fannie Mae, Ginnie Mae, Freddie Mac and HUD.

QUICKEN LOANS INC.

By: _____
Name: _____
[Chief Financial Officer][Chief Executive Officer][President]

SELLER: Quicken Loans Inc.

REPORTING PERIOD ENDED: / /

All financial calculations set forth herein are as of the end of, or for, the Reporting Period.

I. ADJUSTED TANGIBLE NET WORTH

Consolidated total assets	$
Minus: Consolidated total liabilities	$
Minus: book value of transactions with, loans to, receivables from and investments in non-consolidated Subsidiaries	$
Minus: assets treated as intangibles under GAAP, including goodwill, R&D costs, trademarks, trade names, copyrights, patents, rights to refund and indemnification and unamortized debt discount and expenses, but excluding Servicing Rights owned	$
Minus: assets that would be deemed unacceptable by HUD	$
Plus: principal balance of Qualified Subordinated Debt	$
ADJUSTED TANGIBLE NET WORTH:	$
REQUIRED MINIMUM (through Termination Date)	***[***]***
In compliance?	☐Yes ☐No

II. DEBT FOR PURPOSES OF CALCULATING SELLER'S LEVERAGE RATIO

Debt described in clauses (i) – (ix) of "Debt"	$
Minus: loan loss reserves (if included in Debt)	$
Minus: deferred taxes arising from capitalized excess servicing fees (if included in Debt)	$
Minus: operating leases (if included in Debt)	$
Minus: Qualified Subordinated Debt (if included in Debt)	$
Minus: on-balance-sheet loan securitization liabilities (if included in Debt)	$
DEBT:	$

III. LEVERAGE RATIO: DEBT TO ADJUSTED TANGIBLE NET WORTH

Debt (from II above)	$
Adjusted Tangible Net Worth (from I above)	$
RATIO OF DEBT/ADJUSTED TANGIBLE NET WORTH:	[***]
Maximum permitted	***[***]***
In compliance?	☐Yes ☐No

IV. LIQUIDITY

Cash (including Cash Deposit balance but excluding other pledged cash and restricted cash)	$
Cash Equivalents	$
LIQUIDITY	**$**
Amount of Liquidity Required	***[***]***
In compliance?	☐Yes ☐No

V. NET INCOME (tested each quarter)

Net income before taxes or (net loss) for most recently-ended fiscal quarter	$
Was Adjusted Tangible Net Worth at the end of any calendar month in the quarter less than [***]	☐Yes ☐No
Was Liquidity at the end of any calendar month in the quarter less than [***]	☐Yes ☐No
If "Yes" to either (or both) questions, then minimum net income before taxes for the quarter is:	[***]
In compliance?	☐Yes ☐No

VI. DIVIDENDS

Were any dividends declared or paid when prohibited by Section 11(j)?	
In compliance?	☐Yes ☐No

VII. PERMITTED DEBT

Debt incurred in current calendar year:

Counterparty	Amount	Permitted?	Under which clause of Section 11(t)?
		☐Yes ☐No	
		☐Yes ☐No	
		☐Yes ☐No	

☐ If checked, please see attached Exhibit J updating, and to replace, Exhibit J (Permitted Debt) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Exhibit J only after contracting for or incurring other or additional Debt.)

VIII. PERMITTED GUARANTIES

Debt guaranteed in current calendar year:

Creditor	Amount	Permitted?	Under which clause of Section 11(u)?
		☐Yes ☐No	
		☐Yes ☐No	
		☐Yes ☐No	

☐ If checked, please see the attached Schedule IV, updating, and to replace, Schedule IV (Permitted Guaranties) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Schedule IV only after guaranteeing other or additional Debt.)

IX. PRODUCTION

Volume	Current Month	Year-to-Date
Residential Mortgage Loans Funded	$	$
Commercial Loans Funded *	$	$
TOTAL VOLUME	**$**	**$**

* Commercial loans include 5 or more unit multi-family properties and mixed use properties.

Volume	Current Month	Year-to-Date
Banked Loan Production	$	$
Brokered Loan Production	$	$
TOTAL VOLUME	$	$

By Channel/Source	Current Month	Year-to-Date
Retail as % of Total	%	%
TPO Loans as a % of Total	%	%
Correspondent loans as a % of Total*	%	%
TOTAL (Must = 100%)	100%	100%

*Correspondent loans are defined as those that are purchased as closed loans from third parties.

By Category	Current Month	Year-to-Date
Government as % of Total	%	%
Conventional as % of Total	%	%
Jumbo as % of Total	%	%
Alt A as % of Total	%	%
Subprime as % of Total	%	%
Second Mortgages as %	%	%
Other (Describe)	%	%
Total (Must = 100%)	100%	100%

By Finance Type	Current Month	Year-to-Date
Purchase as % of Total	%	%
Refinance as a % of Total	%	%
TOTAL (Must = 100%)	%	%

X. FACILITIES (Please list all Available Warehouse Facilities including off balance sheet facilities)

Institution	Total (committed or uncommitted, please indicate "C" or "U")	Outstanding
	$	$
	$	$
	$	$
TOTALS	$	$
X. This Master Repurchase Agreement's Facility Amount		$
Y. Sum of Available Warehouse Facilities		$
Ratio X/Y (stated as a percentage)		%
Maximum ratio of Facility Amount to Available Warehouse Facilities		***[***]***
In compliance?		☐Yes ☐No

☐ If checked, please see the attached Exhibit J, updating, and to replace, Exhibit J (Permitted Debt) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Exhibit J only after contracting for or incurring other or additional Debt.)

XI. REPURCHASES/INDEMNIFICATIONS (R&I) (Reported each quarter or promptly following Administrative Agent's interim requests made from time to time)

Repurchases:	Volume in UPB
Open R&I's Requests	$

XII. LITIGATION

☐ If checked, please see attached updated Schedule V, updating, and to replace, Schedule V (Litigation) to the Agreement. (For the avoidance of doubt, Seller is required to update, and to deliver to Administrative Agent with a Compliance Certificate to replace, Schedule V only if Seller has become involved in new or materially changed litigation and such new or materially changed litigation must be disclosed to Administrative Agent pursuant to the terms of the Agreement.)

XIII. DEFAULTS OR EVENTS OF DEFAULT

Disclose nature and period of existence and action being taken in connection therewith; if none, write "None":

XIV. OTHER REPORTS REQUIRED (Please attach if applicable)

a. Quarterly Mountain View servicing report showing valuation and delinquency.

[***]

Exhibit 10.16.8

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

EIGHTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of December 14, 2017

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the eighth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, and the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to (i) change the notice provisions of Sections 11(f)(v) and (vi) to raise the thresholds from [***] to [***], and (ii) change the Event of Default provision in Section 12(a)(xxiii) to raise the threshold from [***] to [***], and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Original MRA amended hereby and are therefore nonsequential.

2. Section 11. Seller's Covenants

Section 11(f)(v) is amended in its entirety to read as follows:

(v) entry of any court judgment or regulatory order requiring Seller to pay a claim or claims that exceed [***] that is not covered by insurance;

Section 11(f)(vi) is amended in its entirety to read as follows:

(vi) the filing of any petition, claim or lawsuit against Seller, in which the amount involved exceeds [***] that is not covered by insurance (any such notice shall be accompanied by an updating Schedule V including a description of such petition, claim or lawsuit);

3. Section 12. Events of Default; Remedies

Section 12(a)(xxiii) is amended in its entirety to read as follows:

(xxiii) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Debt other than a Transaction Document with more than [***] in aggregate principal amount outstanding that Seller has entered into with Chase or any of the Subsidiaries of JPMorgan Chase & Co. listed in Exhibit 21 of its Form 10-K most recently filed with the SEC and, if such default is neither a payment default, an Act of Insolvency nor another default for which such other agreement does not provide or expressly allow for a cure (a "**No-cure Default**"), it has not been cured by such defaulting party or waived by such counterparty and [***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Act of Insolvency or No-cure Default). For clarity, an "agreement for Debt" under this Subsection 12(a)(xxiii) shall not include any agreement with Chase or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A..
Administrative Agent

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
Buyer

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS INC.,
Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit 10.16.9

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

NINTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of January 25, 2018

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the ninth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017 and the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to change the sublimit for Jumbo Loans, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The single Section of this Amendment is numbered to correspond with the number of the Section of the Amended MRA amended hereby.

2. Definitions; Interpretation

Clause (xx) of the definition of Eligible Mortgage Loan in Section 2(a) (*Definitions*) of the Amended MRA is hereby amended to read as follows:

(xx) that, if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to (i) [***], or (ii) if Administrative Agent shall have given notice to Seller that Administrative Agent, as agent and representative of Buyers, elects to engage in no future uncommitted,

discretionary Transactions, [***]; provided that no such notice shall have the effect of changing the scheduled Repurchase Date of any Jumbo Loan that is then already subject to a Transaction;

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A..
Administrative Agent

By: /s/ Preeti Yeung
Name: Preeti Yeung
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
Buyer

By: /s/ Preeti Yeung
Name: Preeti Yeung
Title: Authorized Officer

QUICKEN LOANS INC.,
Seller

By:
Jay Farner
Chief Executive Officer

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.,
Administrative Agent

By: _____
Carolyn Johnson
Authorized Officer

JPMORGAN CHASE BANK, N.A.,
Buyer

By: _____
Carolyn Johnson
Authorized Officer

QUICKEN LOANS INC.,
Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit 10.16.10

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

TENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of April 26, 2018

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the tenth time) the Master Repurchase Agreement dated May 2, 2013 between them (the **"Original MRA",** as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017, the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017, and the Ninth Amendment to Master Repurchase Agreement dated January 25, 2018 (the **"Amended MRA")** and as amended hereby and as it may be supplemented, further amended or restated from time to time, the **"MRA")** to (i) extend the latest Termination Date to April 25, 2019, and (ii) revise the provision limiting distributions, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this **"Amendment")** have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Original MRA amended hereby and are therefore nonsequential.

2. **"Termination Date"** means the earliest of:

(i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to Administrative Agent at least thirty (30) days before such date;

(ii) the Business Day that Administrative Agent designates as the Termination Date by written notice given to Seller after the date (if any) of [***] death or disability, which notice Administrative Agent shall have the right to give only if Administrative Agent has not sooner approved in writing the new voting control (if any) of Rock Holdings and Seller's new

senior management team, which voting control or executive management team (or both) shall have been established as a direct or indirect result or consequence of, or in response to, [***] death or disability and which Termination Date must be at least one hundred eighty (180) days after the date of his death or disability and at least ten (10) Business Days after the date of such written notice by Administrative Agent;

(iii) the date of declaration of the Termination Date pursuant to clause (vi) of Section 12(c); and

(iv) April 25, 2019.

3. Seller's Covenants.

A. Section 11(j) is amended in its entirety to read as follows:

(j) Limits on Distributions.

(i) If any Default or Event of Default described in [***] or [***], or both, in an aggregate amount of [***] or more, shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default other than those specifically referred to in Subsection 11(j)(i) shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution other than Tax Dividends on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

(The remainder of this page is intentionally blank; counterpart signature pages follow)

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm *it*.

JPMORGAN CHASE BANK, N.A.

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS INC.

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Counterpart signature page to Tenth Amendment to Master Repurchase Agreement among Quicken Loans Inc., as Seller, JPMorgan Chase Bank, NA., as a Buyer and as Administrative Agent for the Buyers and the other Buyers party thereto

Exhibit 10.16.11

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

ELEVENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of June 20, 2018

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the eleventh time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017, the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017, the Ninth Amendment to Master Repurchase Agreement dated January 25, 2018 and the Tenth Amendment to Master Repurchase Agreement dated April 26, 2018 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to change the sublimit for Jumbo Loans, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The single Section of this Amendment is numbered to correspond with the number of the Section of the Amended MRA amended hereby.

2. Definitions; Interpretation

Clause (xx) of the definition of Eligible Mortgage Loan in Section 2(a) (*Definitions*) of the Amended MRA is hereby amended to read as follows:

(xx) that, if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to (i) [***], or (ii) if

Administrative Agent shall have given notice to Seller that Administrative Agent, as agent and representative of Buyers, elects to engage in no future uncommitted, discretionary Transactions, [***]; provided that no such notice shall have the effect of changing the scheduled Repurchase Date of any Jumbo Loan that is then already subject to a Transaction;

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.,
Administrative Agent

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
Buyer

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS INC.,
Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

(Counterpart signature page to Eleventh Amendment to Master Repurchase Agreement)

Exhibit 10.16.12

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

TWELFTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of April 25, 2019

Between

QUICKEN LOANS INC., as Seller,
and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the twelfth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017, the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017, the Ninth Amendment to Master Repurchase Agreement dated January 25, 2018, the Tenth Amendment to Master Repurchase Agreement dated April 26, 2018 and the Eleventh Amendment to Master Repurchase Agreement dated June 20, 2018 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to extend the latest Termination Date, add additional types of Eligible Mortgage Loans and change the aging limit for a specific class of Jumbo Loans, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Amended MRA amended hereby and are consequently sometimes nonsequential.

2. Definitions; Interpretation

A. The following definitions are respectively amended to read as follows:

"**Aged Loan**" means, on any day, a Purchased Mortgage Loan that is not a Designated Jumbo Loan, whose Purchase Date was more than [***] but

not more than [***] before that day, or such different period, if any, as Administrative Agent and Seller shall agree to from time to time and Administrative Agent shall specify in a written notice to Custodian.

" **Agency Guidelines**" means those applicable requirements, standards, policies, procedures and other guidance documents that may be issued or adopted by the Agencies from time to time with respect to their purchase or guaranty of residential mortgage loans, including Freddie Mac New Condo Loans, Homestyle ® Renovation Loans and Expanded Criteria Loans, which requirements govern the Agencies' willingness to purchase or guaranty such loans.

"**Conventional Conforming Loan**" means a Mortgage Loan that conforms to Agency Guidelines. The term Conventional Conforming Loan includes Homestyle® Renovation Loans and Freddie Mac New Condo Loans but does not include a Mortgage Loan that is a Government Loan.

"**Eligible Mortgage Loan**" means, on any date of determination, a Mortgage Loan:

(i) for which each of the applicable representations and warranties set forth on Exhibit B is true and correct in all material respects as of such date of determination;

(ii) that is either a Conventional Conforming Loan, a Government Loan or a Jumbo Loan;

(iii) that is a MERS Designated Mortgage Loan;

(iv) that is eligible for sale to, or securitization by, an Approved Takeout Investor under its Takeout Guidelines;

(v) whose Origination Date was no earlier than thirty (30) days before its Purchase Date;

(vi) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Jumbo Loan (other than a Designated Jumbo Loan)	[***]
Pooled Loan	[***]
Conventional Conforming Loan	[***]
Government Loan	[***]
Aged Loan	[***]
Designated Jumbo Loan	[***]

(vii) that does not have a Combined Loan-to-Value Ratio in excess of (1) [***] in the case of a Government Loan

other than an RHS Loan, (2) [***] in the case of an RHS Loan, (3) [***] in the case of a Conventional Conforming Loan or an Expanded Criteria Loan or (4) the higher of the CLTVs specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type and minimum FICO Score, and if its Loan-to-Value Ratio is in excess of [***], it has private mortgage insurance in an amount required by the applicable Agency Guidelines;

(viii) if not a Jumbo Loan or a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of at least [***];

(ix) if a Jumbo Loan, whose Mortgagor has a FICO Score of at least the lower of the minimum FICO Scores specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type, minimum FICO Score and maximum CLTV;

(x) if a Jumbo Loan, whose Mortgagor has a debt-to-income ratio no greater than the higher of the maximum debt-to-income ratios specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type, minimum FICO Score and maximum CLTV;

(xi) if a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of at least 580 and whose Purchase Price, when added to the sum of the Purchase Prices of all Low FICO FHA/VA Loans which are then subject to Transactions, is less than or equal to [***];

(xii) for which, on or before its Purchase Date, its Asset Schedule has been delivered to Buyer and Custodian;

(xiii) for which, if not a Wet Loan, on or before its Purchase Date

a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xiv) for which, if a Wet Loan, at or before its Wet Delivery Deadline a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xv) if a Wet Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Wet Loans that are then subject to Transactions, is less than or equal to (i) [***] of the Facility Amount on any day that is one of the first five (5) or the last five (5) Business Days of any calendar month or (ii) [***] of the Facility Amount on any other day;

(xvi) that, if a Jumbo Loan covered by a Takeout Commitment (instead of by Hedging Arrangement), (a) is not subject to a Takeout Agreement that has expired or been terminated or cancelled by the Approved Takeout Investor or with respect to which Seller is in default and (b) has not been rejected

or excluded for any reason (other than default by Administrative Agent) from the related Takeout Commitment by the Approved Takeout Investor;

(xvii) if an ERC Mortgage Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other ERC Mortgage Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xviii) if an RHS Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other RHS Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xix) if a Second Home Loan or an Investor Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all Second Home Loans and Investor Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xx) if an Aged Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Aged Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xxi) that, if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to (i) [***], or (ii) if Administrative Agent shall have given notice to Seller that Administrative Agent, as agent and representative of Buyers, elects to engage in no future uncommitted, discretionary Transactions, [***]; provided that no such notice shall have the effect of changing the scheduled Repurchase Date of any Jumbo Loan that is then already subject to a Transaction;

(xxii) if a Jumbo Loan, is covered by either (i) a Takeout Commitment issued by CL or by a best efforts Takeout Commitment issued by another Approved Takeout Investor that is approved by Administrative Agent for the purchase of Jumbo Loans or (ii) Hedging Arrangements;

(xxiii) that is not a Mortgage Loan that Seller has failed to repurchase when required by the terms of this Agreement;

(xxiv) for which the related Mortgage Note has not been out of the possession of Custodian pursuant to a Request for Documents Release requesting release to Seller or Interim Servicer of a Mortgage Note for correction or servicing, for more than ten (10) Business Days after the date that Mortgage Note was received by Seller or Interim Servicer;

(xxv) for which neither the related Mortgage Note nor the Mortgage (if not an eMortgage) has been out of the possession of Custodian

pursuant to a Bailee Letter for more than sixty (60) calendar days or, if longer, the number of days specified in such Bailee Letter;

(xxvi) if a Pooled Loan, its purchase is to be funded from the Committed Facility Amount (Pooled Loans are not eligible for purchase with funds from the Uncommitted Facility Amount); and

(xxvii) that is not a Defaulted Loan.

"**Quicken Loans Non-Agency Jumbo Guidelines**" means Seller's underwriting guidelines for Jumbo Loans that are in effect as of the effective date of the Twelfth Amendment to MRA, a copy of which is attached as Schedule III-QL thereto.

"**Repurchase Date**" means, with respect to each Transaction, the date on which Seller is required to repurchase (or the earlier date, if any, on which Seller electively repurchases) from Administrative Agent the Purchased Mortgage Loans or MBS that are subject to that Transaction. The Repurchase Date shall occur (i) for Transactions terminable on a date certain, on the date specified in the Confirmation and (ii) for repurchases of Defective Mortgage Loans under Section 3(j), the Early Repurchase Date; provided that in any case, the Repurchase Date with respect to each Transaction shall occur no later than the earlier of (A) the Termination Date and (B) for (i) each MBS, [***] after its Settlement Date, (ii) each Pooled Loan (whether or not its Pool has been exchanged for cash or an MBS) or other Purchased Mortgage Loan except an Aged Loan or a Designated Jumbo Loan, [***] its Purchase Date, (iii) each Aged Loan, [***] its Purchase Date and (iv) each Designated Jumbo Loan, [***] days after its Purchase Date.

"**Termination Date**" means the earliest of:

(i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to Administrative Agent at least thirty (30) days before such date;

(ii) the Business Day that Administrative Agent designates as the Termination Date by written notice given to Seller after the date (if any) of [***] death or disability, which notice Administrative Agent shall have the right to give only if Administrative Agent has not sooner approved in writing the new voting control (if any) of Rock Holdings and Seller's new senior management team, which voting control or executive management team (or both) shall have been established as a direct or indirect result or consequence of, or in response to, [***] death or disability and which Termination Date must be at least one hundred eighty (180) days after the date of his death or disability and at least ten (10) Business Days after the date of such written notice by Administrative Agent;

(iii) the date of declaration of the Termination Date pursuant to clause

(vi) of Section 12(c); and

(iv) April 23, 2021.

B. The following new definitions are added to Section 2.1(a), in alphabetical order:

"**Designated Jumbo Loan**" means a Jumbo Loan designated by Seller in a writing delivered to Administrative Agent on or before its Purchase Date for inclusion in a Pool dedicated to be the base and backing for MBS to be issued in a securitization transaction for which J.P. Morgan Securities LLC is lead underwriter.

"**ERC Mortgage Loan**" means a Mortgage Loan originated by a Third Party Originator and acquired by Seller through either Seller's wholesale channel or Seller's correspondent channel, that Seller has confirmed was underwritten in accordance with Seller's underwriting standards for such TPO Loans and subject to the same underwriting standards as are specified for Mortgage Loans originated by Seller in Section 11(v), as well as all applicable Agency Guidelines. The Loan Level Representation in clause (ddd) of Exhibit B is not applicable to ERC Mortgage Loans.

"**Fannie Mae Guide**" means the Fannie Mae Selling Guide, a pdf of the version of which that is current as of the Twelfth Amendment Effective Date is here:

https://www.fanniemae.com/content/guide/sel040319.pdf

"**Freddie Mac Guide**" means the Freddie Mac Single- Family Seller/Servicer Guide, a pdf of the version of which that is current as of the Twelfth Amendment Effective Date is here:

http://www.freddiemac.com/singlefamily/pdf/guide.pdf

"**Freddie Mac New Condo Loan**" means a Mortgage Loan that is a "New Condominium Project" as defined in the Glossary, and in Section 5701.1, of the Freddie Mac Guide and complies with Freddie Mac's project review and eligibility requirements in Section 5701.2 of the Freddie Mac Guide subject to such variances, if any, therefrom that are either agreed to in writing between Seller and Freddie Mac or specified in a written Freddie Mac waiver.

"**Ginnie Mae Guide**" means the Ginnie Mae MBS Guide, the downloadable version of which that is current as of the Twelfth Amendment Effective Date is here:

https://www.ginniemae.gov/issuers/program_guidelines/Pages/MBSGuideLib.aspx

"**Homestyle® Renovation Loan**" means a Mortgage Loan underwritten in accordance with Fannie Mae's financing limits and other standards and

requirements for Homestyle® Renovation Loans, including those set forth in Section B5-3.2 of the Fannie Mae Guide, and eligible for purchase by Fannie Mae. The Loan Level Representation in clause (ooo) of Exhibit B is not applicable to Homestyle® Renovation Loans.

"**Twelfth Amendment Effective Date**" means the effective date of the Twelfth Amendment to MRA.

"**Twelfth Amendment to MRA**" means the Twelfth Amendment to Master Repurchase Agreement dated April 25, 2019 among the Parties, amending this Agreement.

C. The following new clauses are added to the end of Exhibit B immediately following clause (ooo):

(ppp) If the Mortgage Loan is a Designated Jumbo Loan, it is to be included in a Pool dedicated to be the base and backing for MBS to be issued in a securitization transaction for which J.P. Morgan Securities LLC is lead underwriter.

(qqq) If the Mortgage Loan is an ERC Mortgage Loan, it was underwritten in accordance with Seller's underwriting standards for such TPO Loans and the same underwriting standards as are specified for Mortgage Loans originated by Seller in Section 11(v), as well as all applicable Agency Guidelines.

(rrr) If the Mortgage Loan is a Freddie Mac New Condo Loan, is a "New Condominium Project" as defined in the Glossary, and in Section 5701.1, of the Freddie Mac Guide and complies with Freddie Mac's project review and eligibility requirements in Section 5701.2 of the Freddie Mac Guide subject to such variances, if any, therefrom that have either been agreed to in writing between Seller and Freddie Mac or specified in a written Freddie Mac waiver.

(sss) If the Mortgage Loan is a Homestyle® Renovation Loan, it was underwritten in accordance with Fannie Mae's financing limits and other standards and requirements for Homestyle® Renovation Loans, including those set forth in Section B5-3.2 of the Fannie Mae Guide, and eligible for purchase by Fannie Mae, and none of its proceeds for allowed repair and renovation costs have been disbursed.

7. Conditions Precedent

Section 7 is amended by addition of the following new Section 7(c) to the end of Section 7:

(c) Conditions Precedent to the Effectiveness of the Twelfth Amendment to this Agreement . The effectiveness of the Twelfth Amendment to MRA shall be subject to the satisfaction of each of the following conditions precedent (any of which Administrative Agent may electively waive, in Administrative Agent's sole discretion):

(i) as of the Twelfth Amendment Effective Date, no material action, proceeding or investigation shall have been instituted or threatened, nor shall any material order, judgment or decree have been issued or proposed to be issued by any Governmental Authority with respect to Seller that has not been disclosed to Administrative Agent; and

(iii) Seller shall have paid to the extent due all fees and out-of-pocket costs and expenses reasonably incurred (including due diligence fees and expenses and reasonable legal fees and expenses) required to be paid under this Agreement or any other Transaction Document.

11. Seller's Covenants

Section 11(v) is amended to read as follows:

(v) Underwriting Guidelines. Seller will underwrite Eligible Mortgage Loans other than Jumbo Loans in compliance with Agency Guidelines. Seller will underwrite Jumbo Loans in compliance with Quicken Loans Non-Agency Jumbo Guidelines. If Seller changes the Quicken Loans Non-Agency Jumbo Guidelines from time to time to increase the maximum LTV/CLTV, increase the maximum debt-to-income ratio or reduce the minimum FICO Score for Jumbo Loans of a particular Loan Purpose and Product or Property type, to be greater than the maximum LTV/CLTV factor, greater than the maximum debt-to-income ratio factor or less than the minimum FICO Score factor that are specified in Schedule III attached to the Twelfth Amendment to MRA, Seller will notify Administrative Agent of such change and provide a copy of its revised Quicken Loans Non-Agency Jumbo Guidelines, and Administrative Agent will review such change and notify Seller on or before ten (10) Business Days after receipt whether Administrative Agent approves or disapproves such change. If Administrative Agent approves such change, the Parties agree to amend this Agreement to adjust Schedule III to match such changed factor in the revised Quicken Loans Non-Agency Jumbo Guidelines (and to substitute such revised Quicken Loans Non-Agency Jumbo Guidelines for Schedule III-QL attached to the Twelfth Amendment to MRA). If Administrative Agent does not approve such change, Schedule III attached to the Twelfth Amendment to MRA (or the most recent previous substitution therefor, if any) shall remain and continue in effect for purposes of this Agreement.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A ..
Administrative Agent

By: /s/ Preeti Yeung
Name: Preeti Yeung
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
Buyer

By: /s/ Preeti Yeung
Name: Preeti Yeung
Title: Authorized Officer

QUICKEN LOANS INC.,
Seller

By:
Jay Farner
Chief Executive Officer

Attached:
Schedule III
Schedule III-OL

(Counterpart signature page to Twe!fth Amendment to Master Repurchase Agreement)

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.,
Administrative Agent

By: _____
Carolyn Johnson
Authorized Officer

JPMORGAN CHASE BANK, N.A.,
Buyer

By: _____
Carolyn Johnson
Authorized Officer

QUICKEN LOANS INC.,
Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

(Counterpart signature page to Twe!fih Amendment to Master Repurchase Agreement)

[***]

Exhibit 10.16.13

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

THIRTEENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of June 22, 2019

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers, and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the thirteenth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017, the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017, the Ninth Amendment to Master Repurchase Agreement dated January 25, 2018, the Tenth Amendment to Master Repurchase Agreement dated April 26, 2018, the Eleventh Amendment to Master Repurchase Agreement dated June 20, 2018 and the Twelfth Amendment to Master Repurchase Agreement dated April 25, 2019 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to provide for warehousing eMortgage Loans, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Amended MRA amended hereby and are consequently sometimes nonsequential.

2. Definitions; Interpretation

A. The following definitions are respectively amended to read as follows:

"**Credit File**" means, with respect to a Mortgage Loan, all of the paper and documents required to be maintained pursuant to the related Takeout Commitment, if any, or the specifically-related Hedging Arrangement, as applicable, and all other papers and records of whatever kind or description, whether developed or created by Seller or others, required to Originate, document or service the Mortgage Loan.

For clarification purposes and without limiting the foregoing, the Credit File of an eMortgage Loan specifically includes the eMortgage Loan's eClosing Transaction Records, information regarding the version of the eClosing System used in the Origination of such Purchased Mortgage Loan, the Mortgage and all files, documents, records, system logs, audit trail and other data and information relating to the related eNote and all other related Electronic Documents throughout the life of such eMortgage Loan.

"**Eligible Mortgage Loan**" means, on any date of determination, a Mortgage Loan:

(i) for which each of the applicable representations and warranties set forth on Exhibit B is true and correct in all material respects as of such date of determination;

(ii) that is either a Conventional Conforming Loan, a Government Loan or a Jumbo Loan;

(iii) that is a MERS Designated Mortgage Loan;

(iv) that is eligible for sale to, or securitization by, an Approved Takeout Investor under its Takeout Guidelines;

(v) whose Origination Date was no earlier than thirty (30) days before its Purchase Date;

(vi) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Jumbo Loan (other than a Designated Jumbo Loan)	[***]
Pooled Loan	[***]
Conventional Conforming Loan	[***]
Government Loan	[***]
Aged Loan	[***]
Designated Jumbo Loan	[***]

(vii) that does not have a Combined Loan-to-Value Ratio in excess of (1) [***] in the case of a Government Loan other than an RIIS Loan, (2) [***] in the case of an RIIS Loan, (3) [***] in the case of a Conventional Conforming Loan or an Expanded Criteria Loan or (4) the higher of the CLTVs specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type and minimum FICO Score, and if its Loan-to-Value Ratio is in excess of [***], it has private mortgage insurance in an amount required by the applicable Agency Guidelines;

(viii) if not a Jumbo Loan or a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of [***];

(ix) if a Jumbo Loan, whose Mortgagor has a FICO Score of at least the lower of the minimum FICO Scores specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type, minimum FICO Score and maximum CLTV;

(x) if a Jumbo Loan, whose Mortgagor has a debt-to-income ratio no greater than the higher of the maximum debt-to-income ratios specified on Schedule III and Schedule III-QL for Jumbo Loans of a corresponding loan purpose, product type, minimum FICO Score and maximum CLTV;

(xi) if a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of [***] and whose Purchase Price, when added to the sum of the Purchase Prices of all Low FICO FHA/VA Loans which are then subject to Transactions, is less than or equal to [***];

(xii) for which, on or before its Purchase Date, its Asset Schedule has been delivered to Buyer and Custodian;

(xiii) for which, if not a Wet Loan, on or before its Purchase Date a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xiv) for which, if a Wet Loan, at or before its Wet Delivery Deadline a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xv) if a Wet Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Wet Loans that are then subject to Transactions, is less than or equal to (i) [***] of the Facility Amount on any day that is one of the first five (5) or the last five (5) Business Days of any calendar month or (ii) [***] of the Facility Amount on any other day;

(xvi) that, if a Jumbo Loan covered by a Takeout Commitment (instead of by Hedging Arrangement), (a) is not subject to a Takeout Agreement that has expired or been terminated or cancelled by the Approved Takeout Investor or with respect to which Seller is in default and (b) has not been rejected or excluded for any reason (other than default by Administrative Agent) from the related Takeout Commitment by the Approved Takeout Investor;

(xvii) [***];

(xviii) if an RHS Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other RHS Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xix) if a Second Home Loan or an Investor Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all Second Home Loans and Investor Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xx) if an Aged Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Aged Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xxi) that, if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to (i) [***], or (ii) if Administrative Agent shall have given notice to Seller that Administrative Agent, as agent and representative of Buyers, elects to engage in no future uncommitted, discretionary Transactions, [***]; provided that no such notice shall have the effect of changing the scheduled Repurchase Date of any Jumbo Loan that is then already subject to a Transaction;

(xxii) if a Jumbo Loan, is covered by either (i) a Takeout Commitment issued by CL or by a best efforts Takeout Commitment issued by another Approved Takeout Investor that is approved by Administrative Agent for the purchase of Jumbo Loans or (ii) Hedging Arrangements;

(xxiii) that is not a Mortgage Loan that Seller has failed to repurchase when required by the terms of this Agreement;

(xxiv) for which the related Mortgage Note (if not an eNote) has not been out of the possession of Custodian pursuant to a Request for Documents Release requesting release to Seller or Interim Servicer of a Mortgage Note for correction or servicing, for more than ten (10) Business Days after the date that Mortgage Note was received by Seller or Interim Servicer;

(xxv) for which neither the related Mortgage Note (if not an eNote) nor the Mortgage (if not an eMortgage) has been out of the possession of Custodian pursuant to a Bailee Letter for more than sixty (60) calendar days or, if longer, the number of days specified in such Bailee Letter;

(xxvi) for which, if an eMortgage Loan, the MERS® eRegistry names a Person other than Administrative Agent as the Controller, or a Person other than Custodian as the Location, of the related eNote pursuant to an eNote Control and Bailment Agreement for more than sixty (60) calendar days after the effective date of the related Transfer of Control or Location on the MERS® eRegistry;

(xxvii) if a Pooled Loan, its purchase is to be funded from the Committed Facility Amount (Pooled Loans are not eligible for purchase with funds from the Uncommitted Facility Amount); and

(xxviii) that is not a Defaulted Loan.

"**Loan Eligibility File**" or "**Loan File**" means, with respect to each Mortgage Loan, the following documents:

(i) if a Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, or (2) a fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss, or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, including such Wet Loan (none of the documents referred to in clauses (x) or (y) of this sentence shall be required to be included in any Asset File); provided that up to [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable;

(ii) for a Jumbo Loan that is to be sold to CL, a copy of the related CL Correspondent Channel Approval Memorandum;

(iii) if an eMortgage Loan, the eClosing Transaction Records, the versions of the eClosing System used in the Origination of such Purchased Mortgage Loan, the Mortgage and all files, documents, records, system logs, audit trail and other data and information relating to each related eNote and other Electronic Documents throughout the life of such purchased eMortgage Loan; and

(iv) if, at any point in the future, (i) Administrative Agent determines that the Truth in Lending Act of 1968, as amended, requires Administrative Agent, as agent and representative of the buyers under a residential mortgage warehousing repurchase facility, to give notice letters to Mortgagors setting forth the information regarding Administrative Agent as a "new creditor" and the other information specified in Section 404 of The Helping Families Save Their Homes Act of 2009, as amended (amending the Truth in Lending Act of 1968 (as amended)), and (ii) Administrative Agent gives at least ten (10) Business Days' written notice to Seller of Administrative Agent's election that, on a going forward basis, Seller will be responsible for giving such notice letters (it being understood and agreed that unless and until Administrative Agent gives such notice to Seller, Administrative Agent, and not Seller, will be responsible for giving any such notice letters to Mortgagors and such notice letters will not be included in the Asset Files), unless Administrative Agent has subsequently given Seller another written notice that such notice letters are no longer required, the Asset File shall include a notice

letter (x) in form and substance reasonably acceptable to Administrative Agent, delivered by Seller on behalf of Administrative Agent to the related Mortgagor, setting forth that information and (y) acknowledged in writing by such Mortgagor.

"**MIN**" means the eighteen digit MERS Identification Number permanently assigned to each MERS Designated Mortgage Loan and, in the case of an eMortgage Loan, to its eNote.

"**Mortgage Loan**" means a whole mortgage loan or Co-op Loan, including an eMortgage Loan, that is secured by a Mortgage on residential real estate, and includes all of its Servicing Rights.

"**Mortgage Note**" means the original executed promissory note, including an eNote, or other primary evidence of indebtedness of a Mortgagor on a Mortgage Loan.

"**Requirement(s) of Law**" means any applicable law, treaty, ordinance, decree, requirement, order, judgment, rule, regulation or licensing requirement (or interpretation of any of the foregoing) of any Governmental Authority having jurisdiction over any Buyer, Administrative Agent, Seller or any Approved Takeout Investor, any of their respective Subsidiaries or their respective properties or any agreement by which any of them is bound, including, to the extent applicable:

- Equal Credit Opportunity Act and Regulation B, promulgated thereunder;
- Fair Housing Act;
- Gramm-Leach-Bliley Act and Regulation P promulgated thereunder;
- Fair Credit Reporting Act and Regulation V promulgated thereunder;
- Home Mortgage Disclosure Act and Regulation C promulgated thereunder;
- Section 5 of the Federal Trade Commission Act (the "**FTC Act**") (prohibiting unfair or deceptive acts or practices);
- Truth In Lending Act and Regulation Z promulgated thereunder;
- Qualified Mortgage/Ability to Repay Rule;
- Real Estate Settlement Procedures Act and Regulation X promulgated thereunder;

- Home Ownership and Equity Protection Act and applicable portions of Regulation Z promulgated thereunder;
- Electronic Fund Transfer Act and Regulation E promulgated thereunder;
- National Flood Insurance Act;
- Servicemembers Civil Relief Act;
- eCommerce Laws; and
- any applicable state or local equivalent or similar laws and regulations.

"**Servicing Records**" means all servicing records created and/or maintained by Seller in its capacity as interim servicer for Administrative Agent (as agent and representative of Buyers) with respect to a Purchased Mortgage Loan, including any and all servicing agreements, files, documents, records, databases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records and any other records relating to or evidencing its servicing, including for eMortgage Loans, the eClosing Transaction Record and any other files, documents, records, data and information required under applicable Agency Guidelines to be created or maintained by a servicer of eMortgage Loans.

"**Wet Loan**" means a Purchased Mortgage Loan that is not an eMortgage Loan, for which the completed Asset File was not delivered to Custodian before funding of the related Purchase Price.

B. The following new definitions are added to Section 2.1(a), in alphabetical order:

"**Administrative Agent's eVault**" means an eVault established and maintained for the benefit of the Administrative Agent with respect to any Purchased Mortgage Loans that are eMortgage Loans. For the avoidance of doubt, initially the Administrative Agent's eVault shall be an eVault established and maintained by the Custodian for the benefit of the Administrative Agent.

"**Approved eMortgage Takeout Investor**" means any of (i) CL, Fannie Mae and Freddie Mac and (ii) any other Approved Takeout Investor that has been specifically approved in writing by Administrative Agent for purchases of eMortgage Loans and with which Administrative Agent and Seller have entered into an eNote Control and Bailment Agreement; provided that Administrative Agent will give Seller five (5) Business Days' written notice of Administrative Agent's election to withdraw or remove its prior approval of any Approved eMortgage Takeout Investor described in clause (ii) above and no such elective withdrawal or removal of Administrative Agent's approval of any such Approved eMortgage Takeout Investor shall affect or impair the acceptability of any Takeout

Commitment covering any Purchased Mortgage Loan purchased before the effective date of such removal. The initial list of Approved eMortgage Takeout Investors (in addition to CL, Fannie Mae and Freddie Mac), which may be updated by Administrative Agent from time to time, is attached as Schedule 12A-II to the Thirteenth Amendment to MRA.

"**Authoritative Copy**" of any eNote means the single unique, identifiable and legally controlling copy of such eNote that meets the requirements of § 16(c) of UETA and §7201(c) of ESIGN, and that is registered on the MERS® eRegistry and stored, at all times, in an eVault that complies with applicable eCommerce Laws, maintained by the Person named in the Location specified in the MERS® eRegistry.

"**Controller**" of an eNote means the Person identified on the MERS® eRegistry as the Person having "control" of the Authoritative Copy of such eNote within the meaning of §7201 of ESIGN and §16 of UETA.

"**Continuity, Recovery and Incident Response Programs**" is defined in Section 11 (bb).

"**eClosing System**" means the systems and processes used in the origination and closing of an eMortgage Loan and through which the eNote and other Mortgage Loan Documents are accessed, presented and signed electronically.

"**eClosing Transaction Record**" means, for each eMortgage Loan, a record of each eNote and Electronic Record presented and signed using the eClosing System and all actions relating to the creation, execution, and transferring of the eNote, and all other Electronic Records that are required to be maintained pursuant to Agency Guidelines and required to demonstrate compliance with all applicable eCommerce Laws. An eClosing Transaction Record shall include systems logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing of each eNote and Electronic Record, together with identifying information that can be used to verify the Electronic Signature and its attribution to the signer's identity, and evidence of the signer's agreement to conduct the transaction electronically and the signer's execution of each Electronic Signature.

"**eCommerce Laws**" means the Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time ("**ESIGN**"), the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, amended or replaced from time to time ("**UETA**"), any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"**Electronic Record**" means a contract or record created, generated, communicated, delivered or stored by electronic means and capable of being accurately reproduced in perceivable form.

"**eMortgage Loan**" means a MOM Loan that is evidenced by an eNote registered on the MERS® eRegistry in compliance with the MERS® eRegistry Procedures Manual and conforms to all applicable Agency Guidelines and Takeout Guidelines.

"**eNote**" means a Mortgage Note that is electronically issued, created, presented and executed in accordance with the requirements of, and is a valid and enforceable Transferable Record under, applicable eCommerce Laws and otherwise conforms to all applicable Agency Guidelines and Takeout Guidelines.

"**eNote Control and Bailment Agreement**" means a master control and bailment agreement, by and among an Approved eMortgage Takeout Investor, Administrative Agent and Seller, setting forth the bailment terms and conditions for all transfers of the Control and/or Location of eNotes and deliveries of the Authoritative Copies of such eNotes, from Administrative Agent to an Approved eMortgage Takeout Investor or its designee for the purposes of such Approved eMortgage Takeout Investor's inspection and determination whether to purchase related eMortgage Loans from Seller, all in such form and containing such terms and conditions as shall be approved by Administrative Agent.

"**ESIGN**" is defined in the definition of eCommerce Laws. "**eRisk Determination**" is defined in Section 8(e).

"**eVault**" means an electronic storage system that uses computer hardware and software to store and maintain eNotes and other Electronic Records, including any and all addenda, amendments, supplements or other modifications of eNotes that are Electronic Records, in compliance with applicable eCommerce Laws, Agency Guidelines and related Takeout Guidelines.

"**eVault Provider**" means any third party that establishes and maintains an eVault on behalf of the Seller.

"**Location**" of an eNote means the Person identified on the MERS® eRegistry as the Person that stores and maintains the Authoritative Copy of such eNote, as the Controller of such eNote or as such Controller's designated custodian.

"**MERS® eDelivery**" means the electronic system, operated and maintained by MERSCORP Holdings, Inc., that is used by the MERS® eRegistry to deliver documents and data from one MERS® eRegistry member to another.

"**MERS® eRegistry**" means the electronic registry operated and maintained by MERSCORP Holdings, Inc., that serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote, and any

other Person who is authorized by the Controller to make certain updates or initiate certain actions in the MERS® eRegistry on behalf of the Controller of such eNote.

"**MERS® eRegistry Procedures Manual**" means the MERS® eRegistry Procedures Manual issued by MERS, as amended, replaced, supplemented or otherwise modified and in effect from time to time.

"**Seller's eVault**" shall mean an eVault established and maintained by Seller or by an eVault Provider on Seller's behalf. For the avoidance of doubt, the Seller's eVault is different from the Administrative Agent's eVault.

"**Transferable Record**" has the meaning assigned to the term "transferable record" in §16 of UETA, §201 of ESIGN (codified at 15 U.S.C. § 7021), and other applicable eCommerce Laws.

"**Thirteenth Amendment Effective Date**" means the effective date of the Thirteenth Amendment to MRA.

"**Thirteenth Amendment to MRA**" means the Thirteenth Amendment to Master Repurchase Agreement dated June 22, 2019 among the Parties, amending this Agreement.

"**UETA**" is defined in the definition of eCommerce Laws.

C. Exhibit B to this Amendment supersedes and replaces Exhibit B to the Amended MRA, and all references to Exhibit B in the MRA shall be construed as references to Exhibit B to this Amendment.

3. Initiation; Confirmations; Termination

A. Section 3(f) is amended to read as follows:

(f) Repurchase Required. Seller shall repurchase from Administrative Agent Purchased Mortgage Loans conveyed to Administrative Agent and MBS issued in exchange for Pools of Purchased Mortgage Loans, on or before each related scheduled Repurchase Date and may electively sooner repurchase Purchased Mortgage Loans and MBS. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan. If such Repurchase Price is paid by Seller on or before termination of this Agreement, shipment of the related Purchased Mortgage Loans to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12, Administrative Agent shall transfer such Purchased Mortgage Loans to Seller. Seller is obligated to obtain Purchased Mortgage Loans and MBS not shipped to an Approved Takeout Investor or an Agency Custodian from Administrative Agent or its designee on the related Repurchase Date.

(i) Cash Repurchase. On the Repurchase Date of Purchased Mortgage Loans being repurchased for cash (including any Pool of Purchased Mortgage Loans that will be exchanged on an MBS Settlement Date in a "delivery versus cash" or "swap and sell" transaction), termination of the Transaction will be effected by resale to Seller or its designee by Administrative Agent (as agent and representative of Buyers) of the Purchased Mortgage Loans on a servicing released basis against (1) Seller's submission to Administrative Agent of a Completed Repurchase Advice and (2) payment of the Repurchase Price by Seller's wiring it or causing it to be wired to the Funding Account. After receipt of the payment (for Buyers' accounts) of the Repurchase Price from Seller, Administrative Agent shall transfer such Purchased Mortgage Loans and the related Mortgage Loan Documents to Seller or its designee or release all of its interests in the related Pool and deliver, or cause to be delivered, to Seller, its designee or the Agency Custodian for such Pool, as applicable, all Mortgage Loan Documents previously delivered to Administrative Agent and take such steps as are necessary and appropriate to effect the transfer of the Purchased Mortgage Loan to Seller or its designee on the MERS® System, the MERS® eRegistry or both, as applicable. All such transfers from Administrative Agent to Seller or Seller's designee, including any transfer of Location or other transfer on the MERS® eRegistry, that result in the transfer of Control of an eNote, are and shall be without recourse and without (i) any of the liabilities of an indorser under UCC §3-414, by analogy or otherwise, (ii) any of the transfer warranties of UCC §3-417, or (iii) any other warranty, express or implied. Notwithstanding any other provision of this Agreement to the contrary and irrespective of which specific Purchased Mortgage Loans are repurchased thereby, solely for purposes of calculating accrued Price Differential and Non- Usage Fee, all payments of cash Repurchase Prices received by Administrative Agent shall be deemed applied to outstanding Transactions, if any, theretofore funded from the Uncommitted Amount until an amount equal to the sum of the Repurchase Prices for all outstanding Transactions funded from the Uncommitted Amount has been paid (for Buyers' accounts) to Administrative Agent, and the remaining cash Repurchase Price payments, if any, shall be deemed applied to outstanding Transactions funded from the Committed Amount.

(ii) Pool Securitization and Repurchase of MBS Created from the Pool. On the Repurchase Date for a Pool of Purchased Mortgage Loans that is being securitized in a "delivery versus MBS" or "swap and hold" transaction, termination of the Transaction, and the simultaneous initiation of a new Transaction whose subject will be the MBS created from such Pool, will be effected by Administrative Agent's delivery of such Pool to the relevant Agency Custodian against delivery to Buyer of the MBS created from such Pool. On the Repurchase Date for such MBS, termination of such new Transaction will be effected by Seller's wiring the Repurchase Price for such MBS, or causing it to be wired, to the Funding Account and causing the other elements of a Completed Repurchase Advice (those being items (iii) and (iv) in the definition of that term in Section 2(a)) to be delivered to Administrative Agent, whereupon Administrative Agent will transfer the MBS to the relevant Approved Takeout Investor, Seller or its designee, as applicable.

B. Section 3(j)(ii) is amended by addition of the following phrase to the end of the last sentence in that Section:

and, in the case of an eMortgage Loan, on the MERS® eRegistry.

6. Security Interest; Assignment of Takeout Commitments

A. Section 6 is amended in its entirety to read as follows:

(a) Security Interest. Although the Parties intend that all Transactions hereunder be absolute sales and purchases and not loans, to secure the payment and performance by Seller of its obligations, liabilities and indebtedness under each such Transaction and Seller's obligations, liabilities and indebtedness under this Agreement and the other Transaction Documents, Seller hereby pledges, assigns, transfers and grants to Administrative Agent, as agent and representative of Buyers, a security interest in the Mortgage Assets in which Seller has rights or power to transfer rights and all of the Mortgage Assets in which Seller later acquires ownership, other rights or the power to transfer rights. "**Mortgage Assets**" means (i) the Purchased Mortgage Loans with respect to all Transactions outstanding from time to time hereunder (including, without limitation, all Servicing Rights with respect thereto), (ii) all Credit Files, Servicing Records, Loan Files, Asset Files, Mortgage Loan Documents, including, without limitation, the Mortgage Note or eMortgage Note (as the case may be) and Mortgage, and all of Seller's claims, liens, rights, title and interests in and to the Mortgaged Property in each case to the extent related to such Purchased Mortgage Loans, (iii) all Liens securing repayment of such Purchased Mortgage Loans, (iv) all Income with respect to such Purchased Mortgage Loans, (v) the Accounts, (vi) the Takeout Commitments and Takeout Agreements to the extent Seller's rights thereunder specifically relate to such Purchased Mortgage Loans, (vii) all Hedging Arrangements to the extent specifically relating to such Purchased Mortgage Loans, (viii) the Income Collection Account, together with all interest on the Income Collection Account, all modifications, extensions and increases of the Income Collection Account and all sums now or at any time hereafter on deposit in the Income Collection Account or represented by the Income Collection Account and (ix) all proceeds of the foregoing including, without limitation, to the extent that they are proceeds of the foregoing, all MBS, and the right to have and receive such MBS when issued, that are, in whole or in part, based on, backed by or created from Purchased Mortgage Loans for which the full cash Repurchase Price has not been received by Administrative Agent, irrespective of whether such related Purchased Mortgage Loans have been released from this security interest. Seller hereby authorizes Administrative Agent to file such financing statements and amendments relating to the Mortgage Assets as Administrative Agent may deem appropriate. Seller shall pay all fees and expenses associated with perfecting such Liens including the cost of filing financing statements and amendments under the UCC, registering each Purchased Mortgage Loan with MERS and recording assignments of the Mortgages and registering each related eNote on the MERS® eRegistry and initiating transfers, loan data updates and other actions on the MERS® eRegistry, in each case as and

when required by Administrative Agent in its good faith discretion. Notwithstanding anything herein to the contrary, unless an Event of Default shall have occurred and be continuing, upon Seller's payment of the Repurchase Price to Administrative Agent (for Buyers' accounts), any security interest of Buyers in the related Purchased Mortgage Loan and the related Mortgage Assets shall be released. Upon Seller's request, Administrative Agent shall take such actions as shall be reasonably necessary to evidence such termination of a security interest in such Purchased Mortgage Loan and the related Mortgage Assets or such MBS.

(b) Non-Exclusive License. Seller hereby grants to Administrative Agent, as agent and representative of Buyers, and Administrative Agent's permittees throughout the term of this Agreement, an irrevocable, nonexclusive license and right to use and exercise Seller's rights in or to (exercisable without payment of royalty or other compensation to Seller or any other Person) any and all computer software, systems and platforms, including eClosing Systems, Seller's eVaults, and archived versions of the same, now or hereafter used to originate, manage and administer any of the Purchased Mortgage Loans and any related Credit Files and Servicing Records, wherever the same may be located, and including in such license Seller's access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, whether exclusive or nonexclusive, and any computer programs that are owned by or licensed to Seller and that are necessary to efficiently access, organize, input, read, print or otherwise output, handle or use such systems, platforms, information and data; provided that the foregoing grant shall (i) be solely to the extent such access rights and/or licenses may be granted to Administrative Agent and its permittees pursuant to all applicable Requirements of Law and the contractual arrangements governing such rights and/or licenses, and subject to any limitations set forth therein, (ii) be strictly limited to access of information relating to the Purchased Mortgage Loans, (iii) not be exercisable unless and until an Event of Default has occurred and is continuing ("continuing" meaning after such Event of Default has occurred and before it has either been cured by Seller or waived in writing by Administrative Agent), and (iv) be subject to Seller's unrestricted right to utilize the same with respect to assets other than Purchased Mortgage Loans and their related Mortgage Assets.

(c) Assignment of Takeout Commitment. The sale of each Purchased Mortgage Loan to Buyers shall include Seller's rights (but none of the obligations) under the applicable Takeout Commitment and Takeout Agreement, if any, to which such Purchased Mortgage Loan is specifically allocated, to deliver such Purchased Mortgage Loan or the related MBS, as applicable, to the Approved Takeout Investor and to receive the net sum therefor specified or provided for in the related Takeout Commitment from the Approved Takeout Investor.

7. Conditions Precedent

Section 7 is amended by addition of the following new Section 7(d) to the end of Section 7:

(d) Conditions Precedent to the Effectiveness of the Thirteenth Amendment to this Agreement. The effectiveness of the Thirteenth Amendment to MRA shall be subject to the satisfaction of each of the following conditions precedent (any of which Administrative Agent may electively waive, in Administrative Agent's sole discretion):

(i) on or before the Thirteenth Amendment Effective Date, Seller shall deliver or cause to be delivered each of the documents listed on Exhibit 12A-E to the Thirteenth Amendment to MRA in form and substance satisfactory to Administrative Agent and its counsel;

(ii) as of the Thirteenth Amendment Effective Date, no material action, proceeding or investigation shall have been instituted or threatened, nor shall any material order, judgment or decree have been issued or proposed to be issued by any Governmental Authority with respect to Seller that has not been disclosed to Administrative Agent; and

(iii) Seller shall have paid to the extent due all fees and out-of-pocket costs and expenses reasonably incurred (including due diligence fees and expenses and reasonable legal fees and expenses) required to be paid under this Agreement or any other Transaction Document.

8. Change in Requirement of Law

The following new Section 8(e) is added to Section 8 immediately following Section 8(d):

(e) Increased eRisk. If at any time Administrative Agent determines (an "**eRisk Determination**") that any Change in Law or in the MERS® eRegistry, or other event or circumstance, imposes or increases Administrative Agent's or Buyers' risk of making or maintaining purchases of eMortgage Loans, or of maintaining their obligations with respect to any eMortgage Loans Transactions, then Administrative Agent shall give notice thereof to Seller, and (i) Administrative Agent and Seller shall endeavor in good faith to establish alternative terms and conditions to apply to eMortgage Loan Transactions to eliminate or satisfactorily reduce such risk, in a manner reasonably satisfactory to both Administrative Agent and Seller, and to amend this Agreement and the other Transaction Documents to implement such changes. If Administrative Agent and Seller fail for any reason to execute such amendments on or before forty-five (45) days after Administrative Agent's said notice to Seller, Administrative Agent may elect to give notice to Seller that, on or after forty-five (45) days thereafter, new eMortgage Loans will not be Eligible Mortgage Loans.

9. Documents and Records Relating to Purchased Mortgage Loans

The title of Section 9 is amended to read as above and its text is amended to read as follows:

(a) Segregation of Documents; Administrative Agent May Engage in Other Transactions. All documents in the possession of Seller relating to Purchased

Mortgage Loans shall be segregated from other documents and securities in its possession and shall be identified as being subject to this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the holder, including a financial or securities intermediary or a clearing corporation. All of Seller's interest in the Purchased Mortgage Loans (including the Servicing Rights) shall pass to Administrative Agent (as agent and representative of Buyers) on the Purchase Date and nothing in this Agreement shall preclude Administrative Agent from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise selling, transferring, pledging or hypothecating the Purchased Mortgage Loans, but no such transaction shall relieve Administrative Agent of its obligations to transfer the Purchased Mortgage Loans to Seller if and as required by Section 1, Section 3(f), Section 4(c), Subsection 3(j)(ii) or Section 22(c) or to credit, pay over or apply Income to the obligations of Seller pursuant to this Agreement.

(b) eClosing Transaction Records and Post-Purchase Support.

(i) The eClosing Transaction Record of each Purchased Mortgage Loan that is an eMortgage Loan shall be stored and maintained by Seller or its Subservicer in a manner that preserves the integrity and reliability of the eClosing Transaction Record for the life of such eMortgage Loan plus a period consistent with applicable Agency Guidelines requirements.

(ii) Seller shall cooperate with Administrative Agent in all activities necessary to enforce eMortgage Loans that are Purchased Mortgage Loans and related eNotes. Seller shall provide upon reasonable request by Administrative Agent, such affidavits, certifications, records and information regarding the creation and maintenance of the eNote and other Electronic Records in connection with any eMortgage Loan that Administrative Agent deems necessary or advisable to ensure admissibility of such eNote and other Electronic Records in a legal proceeding and may include, among other things, (a) a description of how the executed eNote and other Electronic Records have been stored to prevent against unauthorized access and unauthorized alteration and a description of how Seller's eClosing System and Seller's eVault can detect such unauthorized access or alteration, (b) a description of Seller's eClosing System and Seller's eVault controls in place to ensure compliance with applicable eCommerce Laws, including §201 of ESIGN and §16 of UETA, (c) a description of the steps followed by a Mortgagor to execute the eNote or other Electronic Record using Seller's eClosing System, (d) a copy of each screen, as it would have appeared to the Mortgagor, of the eNote or other Electronic Record that Administrative Agent is seeking to enforce or defend, when Mortgagor signed the eNote or other Electronic Record, (e) a description of Seller's eClosing System and Seller's eVault controls in place at the time of signing to ensure the integrity of the data, and (f) testimony by an authorized officer or employee of Seller to support admission of the eNote and other Electronic Records into any legal proceeding to enforce or defend the eMortgage Loan.

(iii) Seller shall archive all versions of any eClosing System used to create eNotes and originate eMortgage Loans, and retain such versions including screenshots of each stage or version of the eClosing System process.

(iv) Seller shall retain the eClosing Transaction Record of each Purchased Mortgage Loan that is an eMortgage Loan in a manner that will provide Administrative Agent or its designees with ready access to such documents and records promptly following any request by Administrative Agent. With respect to each Purchased Mortgage Loan that is an eMortgage Loan, Seller must be able to provide to Administrative Agent, at any time upon Administrative Agent's reasonable request, the eNote, any portions of the related Credit File or Servicing Record, and the eClosing Transaction Record, each in a format that is reasonably compatible with Administrative Agent's systems then in use.

c. Access to eClosing Systems, eVaults, and Expertise. Promptly following any reasonable request by Administrative Agent (and subject to the limitations applicable to onsite visits to Seller's offices specified in Section 11(d)), Seller will, and will cause each Subservicer (if any) of eMortgage Loans and each eVault provider (if any), to give Administrative Agent access to (i) each eVault storing the Authoritative Copy of any eNote evidencing a Purchased Mortgage Loan, (ii) all software and systems used for the origination, management or administration of any Purchased Mortgage Loan or any related eClosing Transaction Record, Credit File or Servicing Record, and access to all media in which any part of such eClosing Transaction Record, Credit File or Servicing Record may be recorded or stored; (iii) Seller's, or such Subservicer's or eVault Provider's, as applicable, know-how, expertise, and relevant data (such as customer lists) regarding any Purchased Mortgage Loan, or the policies, procedures and processes of such Person in originating, maintaining, servicing and otherwise managing eMortgage Loans and eNotes, and (iv) the personnel responsible for such matters.

10. Representations and Warranties

A. Section 10(a)(xxvii) is amended to read as follows:

(xxvii) MERS. Seller is a member of MERS in good standing, and Seller, each of Seller's eVault Providers and each Subservicer (if any) of eMortgage Loans is a member of the MERS® eRegistry in good standing, and such Person's operations are integrated with MERS® eRegistry and MERS® eDelivery in compliance with the MERS® eRegistry Procedures Manual, Agency Guidelines and applicable Takeout Guidelines.

B. Section 10(a)(xxx) is amended to read as follows:

(xxx) Compliance with Applicable Laws. Seller and its Material Subsidiaries have not violated any Requirement of Law respectively applicable to them, including (1) Agency Guidelines, (2) all applicable federal, state and local

anti-money laundering laws, orders and regulations to the extent applicable to Seller or such Material Subsidiaries, including the USA Patriot Act of 2001, the Bank Secrecy Act and the OFAC Regulations and applicable Executive Orders (collectively, the "**Anti-Money Laundering Laws**"), (3) Anti-Corruption Laws, (4) applicable Privacy Requirements, including the GLB Act and the Safeguards Rules promulgated thereunder, (5) all consumer protection laws and regulations, (6) all licensing and approval requirements applicable to Seller's Origination of Mortgage Loans and (7) all other laws and regulations referenced in item (ff) of Exhibit B, in each case a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect.

C. Section 10(a) is amended by adding the following new Section 10(a)(xxxi) immediately following Section 10(a)(xxx):

(xxxi) All audits and reviews of Seller's eClosing System and any Subservicer's or eVault provider's eVault and related policies and procedures requested or required by any Agency in connection with Seller's or such Subservicer's or eVault provider's application for such Agency's approval to sell, service or maintain eNotes and eMortgage Loans, have been completed, Seller has reviewed reports of findings and remedial actions have been taken to address the material adverse findings, if any, discovered in the audits and reviews, and such Agency has approved such Person to sell, service or maintain (as applicable) eNotes and eMortgage Loans and its related policies and procedures.

11. Seller's Covenants

A. Section 11(b)(i) is amended to read as follows:

(i) Seller will remain a member in good standing of the MERS® System and the MERS® eRegistry.

B. Section 11(d) is amended to read as follows:

(d) Inspection of Properties and Books. Seller shall permit authorized representatives of Buyers and Administrative Agent to (i) discuss the business, operations (including Seller's eClosing System and Seller's eVault), assets and financial condition of Seller and Seller's Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's property and all related information and reports, and (iii) audit Seller's operations (including a technical, security and legal review of Seller's eClosing System and Seller's eVault as applicable, and related policies and procedures by Administrative Agent or by third parties reasonably selected by Administrative Agent, including, (a) a certified third party security assessment report, (b) results of systems testing and verification of integration with MERS® eRegistry and MERS® eDelivery, and (c) a legal analysis of Seller's eClosing System and Seller's eVault, and such systems' policies, procedures and processes), in each case only to the extent reasonably

necessary to ensure compliance with the terms of the Transaction Documents, and the related applicable provisions of the GLB Act, applicable eCommerce Laws, privacy laws and regulations, and Agency Guidelines and Takeout Guidelines, all at Seller's expense (subject to the limitations in Section 16(a)) and at such reasonable times during normal business hours as Administrative Agent may request upon reasonable (but no less than three (3) Business Days) advance notice to Seller and without unreasonable disruption to Seller's business; provided that no advance notice shall be required if an Event of Default has occurred and is continuing.

C. Section 11(f) is amended by replacing the period at the end of Section 11(f)(xvi) with "; or" and adding the following new Sections 11(f)(xvii) and 11(f)(xviii) immediately thereafter:

(xvii) any proposed changes, at least ten (10) Business Days prior to the proposed effective date of such changes, to Seller's eClosing System and/or eVault or related policies, procedures and/or processes that may adversely affect the performance of such eClosing System or eVault or that may adversely affect the enforceability of eMortgage Loans and eNotes or compliance with applicable Agency Guidelines and eCommerce Laws in any material respect; or

(xviii) any occurrence of a data security incident, in any event no later than five (5) Business Days following such incident, regarding Seller's eClosing System or Seller's eVault that results in the unauthorized access to or acquisition of eNote and any other records, including details of such data security incident (if applicable), a summary of any external third party forensic examinations of it, and planned remediation steps to correct it and prevent similar incidents in the future.

D. Section 11(h) is amended to read as follows:

(h) Insurance. Seller shall maintain, at no cost to Buyers or Administrative Agent, (a) blanket fidelity bond coverage, with such companies and in such amounts as to satisfy the requirements of applicable Agency Guidelines, and shall cause Seller's policy to be endorsed with the Blanket Bond Required Endorsement, (b) liability insurance and fire and other hazard insurance on its properties, and (c) network security and cyber liability insurance that includes coverage for any and all costs and expenses associated with a data security incident, with responsible insurance companies reasonably acceptable to Administrative Agent, in such amounts and against such risks as is customarily carried by similar businesses. Photocopies of such policies shall be furnished to Administrative Agent at no cost to Buyers or Administrative Agent upon Seller's obtaining such coverage or any renewal of or modification to such coverage.

E. Section 11(i)(v) is amended to read as follows:

(v) Photocopies or electronic copies of the relevant portions of any final written audits completed by any Agency of Seller, or of Seller's eClosing

System and Seller's eVault that provide for material corrective action, material sanctions or classifications of the quality of Seller's operations, not later than five (5) Business Days after receiving such audit, provided that Seller is not prohibited by the applicable Agency from providing such copies;

F. Section 11 is further amended by adding the following new Section 11(bb) at the end of Section 11:

(bb) Business Continuity and Disaster Recovery. Seller agrees to maintain, to cause each Subservicer (if any) of its eMortgage Loans and Seller's eVault Provider, to maintain, at all times (i) a disaster recovery program, (ii) a business continuity plan, and (iii) an incident response plan (collectively, the "**Continuity, Recovery and Incident Response Programs**"), each in scope and substance reasonably acceptable to Administrative Agent. Seller, at its sole cost, shall test the Continuity, Recovery and Incident Response Programs on an annual basis. If the results of any such testing identify any material compliance or other issues with respect to any of Seller's, a Subservicer's or an eVault Provider's Continuity, Recovery and Incident Response Programs, Seller shall notify Administrative Agent and promptly correct any such issue to Administrative Agent's reasonable satisfaction.

12. Events of Default; Remedies

Section 12(a) is amended by adding the following new Section 12(a)(xxvii)(C) at the end of Section 12(a):

(C) Without Administrative Agent's prior written consent, any material change to Seller's eClosing System or Seller's eVault or its related policies, procedures or processes shall have been implemented and neither reversed, nor Administrative Agent's written consent thereto obtained, for a period of [***] after a Notice Officer has actual knowledge of such material change. As used in this Section 12(a)(xxvii)(C), the term "material change" means any change that is inconsistent with applicable Agency Guidelines or applicable Takeout Guidelines, or that would reasonably be expected to materially adversely affect either (i) the enforceability of any eNote or eMortgage Loan, or (ii) compliance with eCommerce Laws.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.,

By: /s/ Preeti Yeung
Name: Preeti Yeung

JPMORGAN CHASE BANK, N.A.,

By: /s/ Preeti Yeung
Name: Preeti Yeung

QUICKEN LOANS INC.,

By: _____
Jay Farner
Chief Executive Officer

Attached:

Exhibit B	Mortgage Loan Representations and Warranties
Exhibit E	Conditions Precedent to Thirteenth Amendment Effectiveness Documents
Schedule 12A-II	List of Approved eMortgage Takeout Investors

(Counterpart signature page to Thirteenth Amendment to Master Repurchase Agreement)

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

JPMORGAN CHASE BANK, N.A.,

By: _____
Carolyn Johnson

JPMORGAN CHASE BANK, N.A.,

By: _____
Carolyn Johnson

QUICKEN LOANS INC.,

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Attached:

Exhibit B	Mortgage Loan Representations and Warranties
Exhibit E	Conditions Precedent to Thirteenth Amendment Effectiveness Documents
Schedule 12A-II	List of Approved eMortgage Takeout Investors

(Counterpart signature page to Thirteenth Amendment to Master Repurchase Agreement)

EXHIBIT B

MORTGAGE LOAN
REPRESENTATIONS AND WARRANTIES

With respect to each Purchased Mortgage Loan, (i) as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Administrative Agent (as agent and representative of Buyers) from Seller and as of the date of this Agreement and any Transaction hereunder, and (ii) at all times while the Transaction Documents or any Transaction hereunder is in force and effect, Seller represents and warrants to Buyers and Administrative Agent that each of the statements set forth in the lettered clauses of this Exhibit B is true and correct in all material respects. For purposes of this Exhibit B and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Mortgage Loan. With respect to those representations and warranties that are made to the best of Seller's knowledge, if it is discovered by Seller or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty (if Administrative Agent shall determine that a Purchased Mortgage Loan is not an Eligible Mortgage Loan because of the inaccuracy of such a representation or warranty, Administrative Agent will give Seller written notice specifying the affected Purchased Mortgage Loan or Loans).

(a) Mortgage Loans as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects as of the related Purchase Date.

(b) Valid First Lien. The Mortgage is properly recorded (or, as to newly-Originated Mortgage Loans, is in the process of being recorded) and is a valid, existing and enforceable first Lien with respect to each Mortgage Loan that is indicated by Seller to be a first Lien on the Mortgaged Property, including all improvements on the Mortgaged Property, free and clear of all adverse claims, and Liens having priority over the Lien of the Mortgage, subject only to (i) the Lien of current real property taxes and assessments not yet delinquent, (ii) exceptions, covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording that are acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to Seller, and that do not adversely affect the purchase by, or the purchase price to be paid by, the Approved Takeout Investor, and (iii) other matters to which like properties are commonly subject that do not individually or in the aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, existing and enforceable first lien and first priority security interest securing the related Mortgage Loan on the property described therein and Seller has full right to sell and assign the related Mortgage Assets to Administrative Agent.

(c) Validity of Mortgage Documents. With respect to each Mortgage Loan, Seller or its designee has in its possession all Servicing Files except for those Servicing Files (including for each eMortgage Loan, the eClosing Transaction Record) that Seller has disclosed to Administrative Agent are outstanding. The Mortgage Note and the related Mortgage are original and genuine, or in the case of an eNote, the copy of the eNote transmitted to Administrative Agent's eVault is the Authoritative Copy and the tamper-seal on the eNote matches the tamper-seal stored on the MERS® eRegistry, and each is the legal, valid and binding obligation of the Mortgagor thereof, enforceable in all respects in accordance with its terms except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law, and Seller has taken all action required by this Agreement or requested by Administrative Agent to transfer such rights of enforceability to Buyers. Neither the operation of any of the terms of any Mortgage or Mortgage Note, nor the proper exercise by any holder of any right thereunder, will render the Mortgage or Mortgage Note unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto. All parties to the Mortgage Note and the Mortgage had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the Mortgage Note and the Mortgage have been duly and properly executed by such parties. All items required to be delivered to Administrative Agent pursuant to this Agreement shall be delivered to Administrative Agent, within the time frames set forth in this Agreement, and if a document is delivered in imaged format, such images must be of sufficient quality to be readable and able to be copied. There is only one original executed Mortgage Note (or, in the case of an eNote, only one Authoritative Copy of the eNote, and each other copy of such Authoritative Copy is readily identifiable as a copy that is not the Authoritative Copy of the eNote) with respect to such Mortgage Loan, and, if an eMortgage Loan, the Mortgagor only signed the eNote at origination and did not also execute an original paper version.

(d) Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption or right available to the Mortgagor or any other person that would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. The Mortgage Note and Mortgage are on forms that conform to the Agency Guidelines.

(e) Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except only if the Mortgage Loan is not an eMortgage Loan, by written instruments that (a) have been recorded in the

applicable public recording office if required by law or if necessary to maintain the lien priority of the Mortgage and (b) have been delivered to Administrative Agent or the Custodian as required by this Agreement and the Custodial Agreement, and (c) if such instrument modifies an eNote, such modification is reflected on the MERS® eRegistry, and the eNote and related Mortgage Loan Documents remain valid, effective and enforceable and in compliance with all applicable eCommerce Laws and Agency Guidelines; the substance of any such waiver, alteration or modification has been approved by the insurer under the private mortgage insurance policy, if any, and by the title insurer, to the extent required by the related policy provided by Seller and is reflected appropriately on any and all documentation or data and is true and accurate in all material respects. No other instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the private mortgage insurance policy, if any, and by the title insurer, to the extent required by the policy, and which assumption agreement is a part of the Asset File, the Loan Eligibility File and/or the Servicing File, as applicable. As of the Purchase Date, the full original principal amount of each Mortgage Loan has been fully disbursed as provided for in the Mortgage Loan Documents, and there is no requirement for any future advances.

(f) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not, as of the Origination Date, subject to an Act of Insolvency.

(g) No Outstanding Charges. There are no defaults by Seller or any Subservicer in complying with the terms of the Mortgage, and (1) all taxes, special assessments, governmental assessments, insurance premiums and municipal charges that previously became due and owing have been paid or are not delinquent, or escrow funds have been established in an amount sufficient to pay for every such escrowed item that remains unpaid and that has been assessed but is not yet delinquent before any "economic loss" dates or discount dates (or if payments were made after any "economic loss" date or discount date, then Seller has paid any penalty or reimbursed any discount out of Seller's funds) and (2) all flood and hazard insurance premiums and private mortgage insurance premiums that are due, have been paid without loss or penalty to the Mortgagor. As of the Purchase Date, other than payments due but not yet thirty (30) days or more delinquent, no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration under a Mortgage Loan has occurred, including, as of the Origination Date, a violation of applicable law, local ordinances or city codes resulting from a deterioration or defect existing in any Mortgaged Property, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration. Seller has received no notice of, and has no actual knowledge of, any event, including the bankruptcy filing or death of a Mortgagor, that has resulted in a Mortgagor default under the Mortgage Note or Mortgage. None of Seller or any Subservicer has advanced funds, or induced, solicited or knowingly received any advance from any Person other than the Mortgagor, directly or indirectly, for the payment of any amount due under the Mortgage Loan, unless otherwise permitted in the Agency Guidelines.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the Lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination, rescission or release. Neither Seller nor any Subservicer has waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and neither Seller nor any Subservicer has waived any default resulting from any action or inaction by the Mortgagor.

(i) No Default. Other than payments due but not yet thirty (30) days or more delinquent, there is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and neither Seller nor any Subservicer has waived any default, breach, violation or event permitting acceleration resulting from any action or inaction by the Mortgagor. With respect to each Mortgage Loan (i) the first Lien securing the Mortgage Loan is in full force and effect, (ii) there is no default, breach, violation or event of acceleration existing under such first Lien Mortgage or the related Mortgage Note, and (iii) no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration thereunder.

(j) Full Disbursement of Proceeds. The Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees, and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage have been paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due to the mortgagee pursuant to the Mortgage Note or Mortgage with exception to escrow holdbacks.

(k) No Mechanics' Liens. There are no mechanics' or similar Liens or claims filed for work, labor or material (and no rights are outstanding that under law could give rise to such a Lien) affecting the related Mortgaged Property that are or may be Liens prior to, or equal or coordinate with, the Lien of the related Mortgage.

(l) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the Lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage.

(m) Origination; Payment Terms. The Mortgage Loan was Originated by Seller, which is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution that is supervised and examined by a federal or state authority or duly licensed by state licensing authority, if applicable. Seller and all other parties that have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and

disposed of such interest, were) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and either (1) organized under the laws of such state, (2) qualified to do business in such state, (3) federal savings and loan associations, savings banks or national banks having principal offices in such state, (4) not doing business in such state or (5) not required by any Requirement of Law to be qualified to do business in such state. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan requires interest payable in arrears on the first day of the month. Each Mortgage Note requires a monthly payment that is sufficient (i) during the period before the first adjustment to the Mortgage interest rate, to amortize the original principal balance fully over the original term thereof (unless otherwise provided in the Agency Guidelines) and to pay interest at the related Mortgage interest rate, and (ii) during the period following each interest rate adjustment date in the case of each adjustable rate Mortgage Loan, to amortize the outstanding principal balance fully as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage interest rate. The Mortgage Note does not permit negative amortization. Interest on the Mortgage Note is calculated on the basis of a 360 day year consisting of twelve 30-day months. The Mortgage Loan is not a simple interest Mortgage Loan (meaning a Mortgage Loan on which interest is calculated on a daily basis). The Mortgage Loan does not require a balloon payment upon the maturity thereof. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(n) Ownership. At the time of Administrative Agent's payment of the Purchase Price, Seller was the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by the Mortgage Note. Immediately before the Purchase Date, the Mortgage Loan, including the Mortgage Note and the Mortgage, is not assigned or pledged by Seller (although it may be, or have been, subject to a Takeout Commitment) and Seller has good and marketable title thereto, full right to transfer and sell the Mortgage Loan to Buyers free and clear of any Lien, participation interest, equity, pledge or claim and full right and authority subject to no interest or participation in, or agreement with, any other Person to sell or otherwise transfer the Mortgage Loan, subject to any applicable Takeout Commitment. Following the sale of the Mortgage Loan, Buyers will own such Mortgage Loan and the other Mortgage Assets free and clear of any Lien except for the Lien created pursuant to this Agreement and subject to Seller's repurchase rights and applicable Takeout Commitments and Buyers have a valid and perfected first priority security interest in all of Seller's right, title and interest in and to such Mortgage Loan and the other Mortgage Assets then existing and thereafter arising in each case free and clear of any Lien, subject to Seller's repurchase rights and applicable Takeout Commitments. After the related Purchase Date, Seller will not have any right to modify or alter the terms of the sale of the Mortgage Loan to Buyers and Seller will not have any obligation or right to repurchase the Mortgage Loan, except as provided in this Agreement or as otherwise agreed to by Seller and Buyers. Seller has full right to sell, assign and transfer the Mortgage Loan without the consent of the related Mortgagor or any other Person.

(o) Transfer of Mortgage Loan. The Mortgage Loan is a MERS Designated Mortgage Loan. The original Mortgage was recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the Lien thereof as against creditors of the Mortgagor, or is in the process of being recorded. Seller has registered the Mortgage Loan on the MERS® System or will do so within five (5) Business Days after the Purchase Date. No Person (other than

Administrative Agent, which may, at its election, list itself as interim funder) is listed as interim funder on the MERS® System with respect to such Mortgage Loan.

(p) Hazard Insurance. All buildings or other customarily insured improvements upon the Mortgaged Property are insured by an insurer generally acceptable under the Agency Guidelines against loss by fire, hazards covered by extended coverage insurance and such other hazards as are required in the Agency Guidelines pursuant to an insurance policy conforming to the requirements of Agency Guidelines and providing coverage as required by Agency Guidelines. All such insurance policies are in full force and effect and contain a standard mortgagee clause naming the originator of the Mortgage Loan, its successors and assigns as mortgagee and all premiums due and owing thereon have been paid. If required by the Flood Disaster Protection Act of 1973, as amended, or by regulations promulgated pursuant thereto, the Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect which policy conforms to the requirements of the Agency Guidelines. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor, any Subservicer or any prior servicer having engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either, including, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(q) Title Insurance. The Mortgage Loan is covered by an ALTA, CLTA or TLTA lender's title insurance policy, acceptable to the applicable Agency or as mandated by applicable state law, if any, issued by a title insurer acceptable to the applicable Agency or qualified as required under applicable state law and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns as to the first priority of the lien of the Mortgage in the original principal amount of the Mortgage Loan, subject to the exceptions in clause (b) above, and, if such Mortgage Loan is an adjustable rate Mortgage Loan, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment in the Mortgage interest rate or monthly payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller and its successors and assigns are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is in full force and effect and will be in full force

and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and Seller has not done, by act or omission, anything that would impair the coverage of such lender's title insurance policy.

(r) Closing Protection Letter. For each Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., there is either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan File), or (2) a fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss; provided that Seller shall have forty-five (45) days following the date of this Agreement to put in place the right for Administrative Agent to directly provide such written notice, or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan File); provided that up to ten percent (10%) of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable.

(s) Private Mortgage Insurance Policy. In the event that a private mortgage insurance policy is required by the applicable Agency, the Mortgage Loan has a valid and transferable private mortgage insurance policy. Unless the private mortgage insurance policy for a Mortgage Loan was cancelled at the request of the Mortgagor or automatically terminated, in either case in accordance with applicable law, all premiums have been paid and all provisions of such private mortgage insurance policy have been and are being complied with. Any Mortgage Loan subject to a primary mortgage insurance policy obligates the Mortgagor thereunder to pay the private mortgage insurance policy premium, if any, with respect to such Mortgage Loan. The Mortgage interest rate for the Mortgage Loan set forth in the related Asset Schedule is net of any such insurance premium.

(t) Optional Insurance. No single payment credit life insurance or other optional insurance product that has been considered "predatory" by Fannie Mae or Freddie Mac has been obtained with the proceeds of such Mortgage Loan in connection with the Origination of such Mortgage Loan at the Origination Date.

(u) Insurance. All policies of insurance, of whatever type, required either by the applicable Agency in connection with the closing of the Mortgage Loan or by this Agreement, remain in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagors having engaged in, any act or omission that would impair the coverage, validity or binding effect of any such policies or that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, private mortgage insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no unlawful commission, unlawful fee, or other unlawful compensation has been or will be received by Seller or any Subservicer or any designee of Seller or any Subservicer or any corporation in which Seller, any Subservicer or, to Seller's Knowledge, any officer, director, or employee of Seller or any Subservicer had a financial interest at the time of placement of such insurance.

(v) Mortgaged Property Undamaged; No Condemnation Proceedings. As of the related Purchase Date, there are no material uninsured casualty losses or material casualty losses where coinsurance has been, or Seller has reason to believe will be, claimed by the insurance company or where the loss, exclusive of contents, is, or will be, materially greater than the recovery (less actual costs and expenses incurred in connection with such recovery) from the insurance carrier. No casualty insurance proceeds have been used by Seller to reduce Mortgage Loan balances or for any other purpose except to make repairs to the Mortgaged Property, except as allowed pursuant to applicable law and the Mortgage Loan documents. All damage with respect to which casualty insurance proceeds have been received by or through Seller has been properly repaired or is in the process of being repaired using such proceeds. There is no material damage to the Mortgaged Property from waste, fire, windstorm, flood, tornado, earthquake or earth movement, to Seller's actual knowledge, hazardous or toxic substances or other casualty that would materially adversely affect the value of the Mortgaged Property as security for the Mortgage Loan. There is no proceeding pending or, to the Seller's actual knowledge, threatened in writing for the partial or total condemnation of the Mortgaged Property that would adversely affect the Mortgage Loan.

(w) Location of Improvements; No Encroachments. All improvements subject to the Mortgage that were considered in determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit) and no improvements on adjoining properties encroach upon the Mortgaged Property, all except those that are insured against by the title insurance policy referred to in clause (q) above and all improvements on the Mortgaged Property comply with all applicable zoning and subdivision laws and ordinances.

(x) Appraisal. The Asset File, the Loan Eligibility File and/or the Servicing File, as applicable, contains an appraisal or an underwriting property valuation using an automated valuation model of the related Mortgaged Property, or an Appraised Value Alternative, in each case, in a form acceptable to the applicable Agency, and in the case of an appraisal, made and signed, before the approval of the Mortgage Loan application, by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, whose compensation is not affected by the approval or disapproval of the Mortgage Loan and who met the minimum qualifications of the applicable Agency. Each appraisal of the Mortgage Loan was made in accordance with the requirements of Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the Origination Date of the Mortgage Loan;

(y) Occupancy of the Mortgaged Property. As of the Purchase Date, the Mortgaged Property is lawfully occupied under applicable law. As of the Purchase Date, all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including certificates of occupancy, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation.

(z) Type of Mortgaged Property. The Mortgaged Property is located in the United States and consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse or a two to four family dwelling, or an individual condominium unit, or an individual unit in a planned unit development or a de minimis planned unit development, or

a Co-op Unit in a Co-op Project; provided that any condominium project or planned unit development generally conforms to the applicable Agency Guidelines regarding such dwellings. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided that Mortgaged Properties that contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and is not storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes. The Mortgaged Property is not a Manufactured Home or a mobile home.

(aa) Environmental Matters. There is no pending action or proceeding directly involving any Mortgaged Property of which Seller is aware in which compliance with any environmental law, rule or regulation is an issue and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property. The Mortgaged Property is free from toxic or hazardous substances in unlawful quantities or concentrations and there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property.

(bb) Unacceptable Investment. Seller has no actual knowledge of any specific circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that cause, or would reasonably be expected to cause, private institutional investors that invest in loans similar to the Mortgage Loan to regard the Mortgage Loan as an unacceptable investment or materially adversely affect the value or the marketability of the Mortgage Loan in comparison to similar loans.

(cc) Servicemembers Civil Relief Act. The Mortgagor has not notified Seller or any Subservicer, and Seller has no actual knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003, as amended, or other similar state or federal law.

(dd) No Fraud. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of Seller, any Subservicer or any other Person involved in taking applications for, offering, arranging, assisting a consumer in obtaining, making, underwriting or closing of the Mortgage Loan, including the Mortgagor, any builder or developer or any appraiser. To Seller's actual knowledge, the documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. Seller has reviewed all of the documents constituting the related Asset File and Loan Eligibility File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(ee) Delinquency. The Mortgage Loan has not been dishonored or declared to be in default and no payment required under the Mortgage Loan is more than thirty (30) days past due.

(ff) Compliance with Applicable Laws. Any and all requirements of any applicable federal, state or local law or regulation including usury, truth in lending, ability to repay, real estate settlement procedures, consumer credit protection, consumer privacy, fair credit billing, fair credit

reporting, fair debt collection practices, predatory and abusive lending laws, equal credit opportunity, fair housing and home mortgage disclosure laws or unfair, deceptive and abusive practices laws applicable to the origination and servicing of the Mortgage Loan including any provisions relating to prepayment penalties, have been complied with in all material respects and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller maintains, and shall maintain, evidence of such compliance as required by applicable law or regulation and shall make such evidence available for Administrative Agent's inspection at Seller's office during normal business hours upon reasonable advance notice. Each Mortgage Loan at the time it was made complied in all material respects with applicable local, state, and federal laws, including all applicable predatory and abusive lending laws.

(gg) Disclosure and Rescission Materials. The Mortgagor has received all disclosure materials required by applicable law (including eCommerce Laws) with respect to the making of mortgage loans of the same type as the Mortgage Loan and rescission materials required by applicable law and has acknowledged receipt of such materials to the extent required by applicable law and such acknowledgment, as well as all logs, audit trails, information and data evidencing or relating to the receipt and acknowledgment or execution of all disclosures, consent and acknowledgements required under eCommerce Laws, will remain in the Asset File, the Loan Eligibility File and/or the Servicing File, as applicable.

(hh) Texas Refinance Loans. Each Mortgage Loan originated in the State of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution (a "**Texas Refinance Loan**") has been originated in compliance, in all material respects, with the provisions of Article XVI, Section 50(a)(6) of the Texas Constitution, Texas Civil Statutes and the Texas Finance Code. With respect to each Texas Refinance Loan that is a cash out refinancing, the related Mortgage Loan Documents state that the Mortgagor may prepay such Texas Refinance Loan in whole or in part without incurring a prepayment penalty. Seller does not collect any such prepayment penalties in connection with any such Texas Refinance Loan.

(ii) Anti-Money Laundering Laws. Seller has at all times complied with all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to Seller, including to the extent applicable, the USA PATRIOT Act of 2001, the Bank Secrecy Act and the regulations of the Office of Foreign Asset Control (collectively, the "**Anti-Money Laundering Laws**"), in respect of the Origination and servicing of each Mortgage Loan; Seller has established an anti-money laundering compliance program as and to the extent required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the Origination and servicing of each Mortgage Loan for purposes of the Anti-Money Laundering Laws to the extent applicable to Seller, and, to the extent required by applicable law, maintains, and will maintain, either directly or through third parties, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "**Executive Order**") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC Regulations**") or in violation, in any material respect, of the Executive Order or the OFAC Regulations, and, to Seller's actual knowledge, no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "blocked person" for purposes of the OFAC Regulations.

(jj) Predatory Lending Regulations. The Mortgage Loan is not classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994 ("HOEPA") or (b) a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law. The Mortgage Loan does not have an "annual percentage rate" or total "points and fees" payable by the related Mortgagor (as each such term is calculated under HOEPA) that exceed the thresholds set forth by HOEPA and its implementing regulations for "high cost" loans, including 12 C.F.R. § 226.32(a)(1)(i). No predatory or deceptive lending practices, including the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit that has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan. No term or condition of, and no practice used in connection with the Origination of, such Mortgage Loan has been categorized as an "unfair" or "deceptive" term, condition or practice under any applicable federal, state or local law (or regulation promulgated thereunder) and the Mortgage Loan does not have any terms that expose Buyers or Administrative Agent to regulatory action or enforcement proceedings, penalties or other sanctions.

(kk) State Laws. No Mortgage Loan is a "High-Cost Home Loan" as defined in the Arkansas Home Loan Protection Act effective July 16, 2003 (Act 1340 of 2003); no Mortgage Loan is a "High-Cost Home Loan" as defined in the Kentucky high-cost home loan statute effective June 24, 2003 (Ky. Rev. Stat. Section 360.100); no Mortgage Loan is a "High-Cost Home Loan" as defined in the New Jersey Home Ownership Act effective November 27, 2003 (N.J.S.A. 46: 10B-22 et seq.); no Mortgage Loan is a "High-Cost Home Loan" as defined in the New Mexico Home Loan Protection Act effective January 1, 2004 (N.M. Stat. Ann. §§ 58-21A-1 et seq.); no Mortgage Loan is a "High-Risk Home Loan" as defined in the Illinois High-Risk Home Loan Act effective January 1, 2004 (815 Ill. Comp. Stat. 137/1 et seq.); no Mortgage Loan is a "High-Cost Home Mortgage Loan" as defined in the Massachusetts Predatory Home Loan Practices Act, effective November 7, 2004 (Mass. Ann. Laws Ch. 183C); no Mortgage Loan is a "High Cost Home Loan" as defined in the Indiana Home Loan Practices Act, effective January 1, 2005 (Ind. Code Ann. Sections 24-9-1 through 24-9-9); no Mortgage Loan that was originated on or after October 1, 2002 and on or before March 7, 2003 is secured by property located in the State of Georgia; no Mortgage Loan that was originated after March 7, 2003 is a "high cost home loan" as defined under the Georgia Fair Lending Act, as amended; no Mortgage Loan is a "high cost home loan," as defined in Section 6 L of the New York State Banking Law; and no Mortgage Loan is a "covered loan" as contemplated in the California Predatory Lending Act set forth in California Finance Code Sections 4970 to 4979.8.

(ll) Arbitration. No Mortgage Loan is subject to mandatory arbitration to resolve any dispute arising out of or relating in any way to the Mortgage Loan transaction.

(mm) Higher Cost Products. The Mortgagor was not encouraged or required to select a Mortgage Loan product offered by the Mortgage Loan's originator that is a higher cost product designed for less creditworthy Mortgagors, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account such facts as the Mortgage Loan's requirements and the Mortgagor's credit history, income, assets and liabilities and debt-to-income ratios for a lower-cost credit product then offered by the Mortgage Loan's originator. If, at the time of loan application, the Mortgagor qualified for a lower-cost credit product then offered by the Mortgage Loan's originator, the Mortgage Loan's originator offered such lower-cost credit product to the Mortgagor.

(nn) Underwriting Methodology. With respect to delegated underwritten loans, the methodology used in underwriting the extension of credit for each Mortgage Loan does not rely solely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such extension of credit. The methodology employed objective criteria such as the Mortgagor's income, assets, liabilities and the proposed mortgage payment in accordance with Agency Guidelines.

(oo) Points and Fees. No Mortgagor was charged "points and fees" (whether or not financed) in an amount greater than (i) One Thousand Dollars ($1,000), or (ii) five percent (5%) of the principal amount of such Mortgage Loan, whichever is greater. For purposes of this representation, such 5% limitation is calculated in accordance with Fannie Mae's anti-predatory lending requirements as set forth in the Agency Guidelines and "points and fees" (x) include origination, underwriting, broker and finder fees and charges that the mortgagee imposed as a condition of making the Mortgage Loan, whether they are paid to the mortgagee or a third party, and (y) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the Mortgage Loan (such as attorneys' fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections), the cost of mortgage insurance or credit-risk price adjustments, the costs of title, hazard, and flood insurance policies, state and local transfer taxes or fees, escrow deposits for the future payment of taxes and insurance premiums and other miscellaneous fees and charges which miscellaneous fees and charges, in total, do not exceed one- fourth percent (0.25%) of the principal amount of such Mortgage Loan. All fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, have been disclosed in writing to the Mortgagor in accordance, in all material respects, with applicable state and federal law and regulation.

(pp) Prepayment Penalties. With respect to any Mortgage Loan that contains a provision permitting imposition of a penalty upon a prepayment before maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (*e.g.*, a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) the Mortgage Loan's originator had a written policy of offering the Mortgagor the option of obtaining a mortgage loan that did not require payment of such a penalty, (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the mortgage loan documents pursuant to applicable state, local and federal law, and (v) notwithstanding any state or federal law to the contrary, neither Seller nor any Subservicer shall impose such prepayment premium in any instance when the mortgage debt is accelerated as the result of the Mortgagor's default in making the loan payments.

(qq) Single Premium Credit Insurance Policies. No proceeds from any Mortgage Loan were paid on the Origination Date to purchase a single premium credit insurance policy (*e.g.*, life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller in connection with the Origination of the Mortgage Loan as a condition to the extension of credit. No proceeds from any Mortgage Loan were paid on the Origination Date to purchase single premium credit insurance policies or debt cancellation agreements as part of the Origination of, or as a condition to closing, such Mortgage Loan.

(rr) Origination Practices; Servicing. The origination practices used by Seller and the collection and servicing practices used by Seller and any Subservicer with respect to each Mortgage Loan have been in all material respects legal and customary in the mortgage origination and servicing industry and the collection and servicing practices used by Seller and any Subservicer have been consistent with customary servicing procedures. The Mortgage Loan was underwritten in accordance with all applicable Agency Guidelines. Seller has serviced the Mortgage Loan at all times since its origination.

(ss) Escrow Payments. With respect to escrow deposits and payments that Seller is entitled to collect, all such payments are in the possession of, or under the control of, Seller, and there exist no deficiencies in connection therewith for which customary arrangem for repayment thereof have not been made. All escrow payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. As to any Mortgage Loan that is the subject of an escrow, escrow of funds is not prohibited by applicable law. No escrow deposits or other charges or payments due under the Mortgage Note have been capitalized under any Mortgage or the related Mortgage Note.

(tt) Interest on Escrows. As of the related Purchase Date, Seller has credited to the account of the related Mortgagor under the Mortgage Loan all interest required to be paid by applicable law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to Administrative Agent upon request.

(uu) Escrow Analysis. Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with applicable law, to the extent required by applicable law. All books and records with respect to each Mortgage Loan comply in all material respects with applicable law and regulations, and have been adjusted to reflect the results of any required escrow analyses. Except as allowed by applicable law, no inflation factor was used in the escrow analysis. Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses.

(vv) Escrow Holdbacks. The Mortgage Loan is not subject to outstanding escrow holdbacks except those specifically identified by Seller or permitted in the Agency Guidelines.

(ww) Credit Reporting. To the extent, if any, that Seller is required to do so by the Fair Credit Reporting Act and its implementing regulations, Seller has caused to be fully furnished, in accordance in all material respects with such Act and regulations, accurate and complete information (*i.e.*, favorable and unfavorable) on its Mortgagor loan files to Equifax, Experian, and Trans Union Credit Information Company (three of the credit repositories), on a monthly basis. Seller has promptly corrected any discrepancies regarding consumer addresses of which Seller has received notice.

(xx) Interest Rate Adjustments. If applicable, with respect to each adjustable rate Mortgage Loan, all interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. At the time the Mortgage Loan was Originated, the Mortgagor executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans.

(yy) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" and such "living trust" is in compliance with Agency Guidelines for such trusts. The Mortgagor is not a government or a governmental subdivision or agency. The Mortgagor is not an entity (for the avoidance of doubt, meaning a corporation, limited liability company, trust, unincorporated association or other entity that is not a natural person) that is an Affiliate of Seller. The Mortgagor is not an employee of Seller, or a relative of an employee of Seller, unless (i) the Mortgage Loan was made in compliance with generally applied standards and requirements of Seller's "employee" or "friends and family" mortgage loan programs under which loans are available to all of Seller's eligible employees and (ii) such Mortgage Loan is otherwise an Eligible Mortgage Loan. Except for Investor Loans, the Mortgagor occupies the Mortgaged Property.

(zz) Fannie Mae Announcement 95-19. As applicable, Seller will transmit full file credit reporting data for each Mortgage Loan to the extent required pursuant to Fannie Mae Announcement 95-19 and, to the extent required by that announcement, Seller will report one of the following statuses each month as follows: new origination, current, delinquent (30 or more days), foreclosed, or charged-off.

(aaa) Tax Identification/Back Up Withholding. All tax identifications for individual Mortgagors, have been certified to the extent required by law. Seller has complied in all material respects with all IRS requirements regarding the obtainment and solicitation of taxpayer identification numbers of Mortgagors and the taxpayer identification numbers provided to Administrative Agent as reflected in the related Asset Schedules are the respective numbers obtained from the Mortgagors. To the extent a Mortgage Loan is subject to back up withholding, Seller has substantiated both the initial reason for the back up withholding and the amount of such back up withholding and the reason for such back up withholding in the amount currently withheld still exists.

(bbb) IRS Forms. All IRS forms, including Forms 1099, 1098, 1041 and K-1, as appropriate, that are required to be filed with respect to Mortgage Loan activity occurring in or before the year in which the Purchase Date occurs have been filed or will be filed in accordance, in all material respects, with applicable law.

(ccc) Electronic Drafting of Payments. If Seller or a Subservicer drafts monthly payments electronically from the Mortgagor's bank account, such drafting occurs in compliance, in all material respects, with applicable federal, state and local laws and regulations, and the applicable agreement with the Mortgagor; and such applicable agreement with the Mortgagor both legally and contractually can be fully assigned to Administrative Agent pursuant to the assignment provisions contained therein, and will be fully assigned to Administrative Agent pursuant to this Agreement.

(ddd) Third Party Originators and TPO Loans. The Mortgage Loan is not a TPO Loan, nor was it originated by a Third Party Originator.

(eee) U.S. Loan; Mortgagor. The Mortgage Loan is denominated and payable only in United States dollars within the United States and the related Mortgagor is a United States citizen or resident alien or, only if the Mortgagor is a trustee as described in clause (yy) in this Exhibit B

that is not a natural person, Mortgagor is a corporation or other legal entity organized under the laws of the United States or any state thereof or the District of Columbia.

(fff) Jumbo Loans Subject to Takeout Commitment. Each Jumbo Loan is subject to) a legally valid and binding Takeout Commitment and satisfies all of the requirements related to such Takeout Commitment.

(ggg) Agency Guidelines. The Mortgage Loan satisfies, and has been Originated in all material respects in accordance with, all applicable requirements of the applicable Agency Guidelines in effect at the time of its Origination;

(hhh) Whole Loan. The Mortgage Loan is a whole loan and not a participation interest.

(iii) Ineligible Loan Types. The Mortgage Loan is not (i) a negative amortization loan, (ii) a second lien loan, (iii) a home equity line of credit or similar loan, (iv) a reverse mortgage, (v) a subprime Mortgage Loan or alt-A Mortgage Loan, meaning a Mortgage Loan that is not a Conventional Conforming Loan, a Government Loan or a Jumbo Loan, (vi) a Fannie Mae "Expanded Approval" loan unless specifically eligible under this Agreement (for clarity, Expanded Criteria Loans are specifically eligible under this Agreement) or (vii) a HARP loan with a Combined Loan-to-Value Ratio in excess of one hundred five percent (105%).

(jjj) No Equity Participation. No document relating to the Mortgage Loan provides for a sharing in the appreciation of the value of the Mortgaged Property, all except to the extent provided in the Mortgage or by applicable law after a default by the Mortgagor. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property, except to the extent provided in the Mortgage or by applicable law after a default by the Mortgagor, and Seller does not own, directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(kkk) Condominiums/ Planned Unit Developments. If the Mortgage Loan is a condominium loan and the related Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development), such condominium or planned unit development project meets the eligibility requirements of the applicable Agency or is located in a condominium or planned unit development project that has received project approval from the applicable Agency and the representations and warranties required by the applicable Agency with respect to such condominium or planned unit development remain true and correct in all material respects.

(lll) Down Payment. The source of the down payment with respect to such Mortgage Loan has been fully verified by Seller to the extent required by Agency Guidelines.

(mmm) Due on Sale. The related Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(nnn) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for such Mortgage Loan and such contract is assignable without penalty, premium or cost to Administrative Agent or Buyers.

(ooo) No Construction Loans. The Mortgage Loan was not made in connection with (a) the construction or rehabilitation of a Mortgaged Property or (b) facilitating the trade-in or exchange of a Mortgaged Property.

(ppp) Designated Jumbo Loans. If the Mortgage Loan is a Designated Jumbo Loan, it is to be included in a Pool dedicated to be the base and backing for MBS to be issued in a securitization transaction for which J.P. Morgan Securities LLC is lead underwriter.

(qqq) ERC Mortgage Loans. If the Mortgage Loan is an ERC Mortgage Loan, it was underwritten in accordance with Seller's underwriting standards for such TPO Loans and the same underwriting standards as are specified for Mortgage Loans originated by Seller in Section 11(v), as well as all applicable Agency Guidelines.

(rrr) Freddie Mac New Condo Loans. If the Mortgage Loan is a Freddie Mac New Condo Loan, is a "New Condominium Project" as defined in the Glossary, and in Section 5701.1, of the Freddie Mac Guide and complies with Freddie Mac's project review and eligibility requirements in Section 5701.2 of the Freddie Mac Guide subject to such variances, if any, therefrom that have either been agreed to in writing between Seller and Freddie Mac or specified in a written Freddie Mac waiver.

(sss) Homestyle® Renovation Loans. If the Mortgage Loan is a Homestyle® Renovation Loan, it was underwritten in accordance with Fannie Mae's financing limits and other standards and requirements for Homestyle® Renovation Loans, including those set forth in Section B5-3.2 of the Fannie Mae Guide, and eligible for purchase by Fannie Mae, and none of its proceeds for allowed repair and renovation costs have been disbursed.

(ttt) eMortgage Loans. If the Mortgage Loan is an eMortgage Loan (i) the Mortgage Loan is evidenced by an eNote that is a valid and enforceable Transferable Record pursuant to all applicable eCommerce Laws, and there is no defect with respect to the eNote that would confer upon Administrative Agent, any Buyer or a subsequent transferor, less than the full rights, benefits and defenses of "control" (as defined by UETA and ESIGN) of the Transferable Record, (ii) prior to transfer to Administrative Agent, the Seller is an entity entitled to enforce the Mortgage Loan, (iii) all electronic signatures associated with the Mortgage Loan are authenticated and authorized and the type of electronic signature used by the mortgagor to sign the related eNote and any other electronic record associated therewith (A) is legal and enforceable under applicable law, and (B) was not effected by means of audio or video recording, (iv) Seller has established procedures and controls limiting access to MERS® eDelivery and the MERS® eRegistry to duly authorized individuals, and Administrative Agent is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of Seller, (v) with respect to the eNote and each other Electronic Record contained in the Loan File, Seller has collected and continues to retain as part of the eClosing Transaction Record (A) any and all consents, agreements and disclosures required to create a valid and binding electronic record under eCommerce Laws and (B) appropriate evidence, to document the agreement of each signer of such eNote or other

Electronic Record to use an electronic signature, to demonstrate such signer's execution of a particular electronic signature, and to prove its attribution of the electronic signature to such signer, (vi) any transfers of "control" (as defined by UETA and ESIGN) of the eNote are authenticated and authorized, (vii) the Authoritative Copy of the eNote has not been altered since it was electronically signed by its issuer(s), (viii) there has been, at all times, one and only one Authoritative Copy of the eNote in existence, and all other copies are readily identifiable as non-authoritative copies, and (ix) the eNote is not subject to a defense, claim of ownership or security interest, or claim in recoupment of any party that can be asserted against Seller, Administrative Agent, any Buyer or any subsequent transferor.

(uuu) eNote Form and Registration. If the Mortgage Loan is an eMortgage Loan, (i) such eMortgage Loan was originated using the current form of Uniform Fannie Mae/Freddie Mac form of eNote (which form is, as of the date of this Agreement, created by modifying the appropriate Fannie Mae or Freddie Mac Uniform Instrument to meet substantive and technical eligibility requirements for eNotes under Agency Guidelines, including the substantive requirement that such eNote contain the Agency eNote Clause, defined below) or in such other form as is acceptable to the applicable Agency, Approved eMortgage Takeout Investor, and Administrative Agent, and in compliance with all applicable eCommerce Laws, Agency Guidelines and Takeout Guidelines, (ii) the eNote contains a valid, unique 18-digit MIN that is identical to the MIN assigned to the related Mortgage on the MERS® System and identifies MERSCORP Holdings, Inc., a Delaware limited liability company, as the "Operator of the Registry", (iii) the eNote is properly registered on the MERS® eRegistry (and was initially registered within one (1) calendar day of the origination of the eMortgage Loan) and all transfers of control, location and/or servicing agent and all modifications to the eNote and the eMortgage Loan, if any, have been approved by Administrative Agent in writing and are reflected on the eRegistry in compliance with the MERS® eRegistry Procedures Manual and applicable Agency Guidelines, (iv) Seller has transferred the Authoritative Copy of the eNote to Administrative Agent's eVault and the tamper-seal of such eNote matches the tamper-seal of the eNote on the eRegistry, and (v) Administrative Agent is named as the current Controller and Location of the eNote on the MERS® eRegistry (provided that another Person may be identified as Controller and/or Location of such eNote pursuant to an eNote Control and Bailment Agreement for a period of up to sixty (60) days).

As used in this Exhibit B, the term "Agency eNote Clause" means the clause required by Fannie Mae and Freddie Mac to be inserted as the last numbered provision in all eNotes, which clause, as of the date of this Agreement, reads as follows:

"[11]. ISSUANCE OF TRANSFERABLE RECORD; IDENTIFICATION OF NOTE HOLDER; CONVERSION FROM ELECTRONIC NOTE TO PAPER- BASED NOTE

(A) I expressly state that I have signed this electronically created Note (the "Electronic Note") using an Electronic Signature. By doing this, I am indicating that I agree to the terms of this Electronic Note. I also agree that this Electronic Note may be Authenticated, Stored and Transmitted by Electronic Means (as defined in Section 11(F)), and will be valid for all legal purposes, as set forth in the Uniform Electronic Transactions Act, as enacted in the jurisdiction where the Property is located ("UETA"), the Electronic Signatures in Global and National

Commerce Act ("E-SIGN"), or both, as applicable. In addition, I agree that this Electronic Note will be an effective, enforceable and valid Transferable Record (as defined in Section 11(F)) and may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by the Transferable Records sections of UETA or E-SIGN.

(B) Except as indicated in Sections 11(D) and (E) below, the identity of the Note Holder and any person to whom this Electronic Note is later transferred will be recorded in a registry maintained by [Insert Name of Operator of Registry here*] or in another registry to which the records are later transferred (the "Note Holder Registry"). The authoritative copy of this Electronic Note will be the copy identified by the Note Holder after loan closing but prior to registration in the Note Holder Registry. If this Electronic Note has been registered in the Note Holder Registry, then the authoritative copy will be the copy identified by the Note Holder of record in the Note Holder Registry or the Loan Servicer (as defined in the Security Instrument) acting at the direction of the Note Holder, as the authoritative copy. The current identity of the Note Holder and the location of the authoritative copy, as reflected in the Note Holder Registry, will be available from the Note Holder or Loan Servicer, as applicable. The only copy of this Electronic Note that is the authoritative copy is the copy that is within the control of the person identified as the Note Holder in the Note Holder Registry (or that person's designee). No other copy of this Electronic Note may be the authoritative copy.

(C) If Section 11 (B) fails to identify a Note Holder Registry, the Note Holder (which includes any person to whom this Electronic Note is later transferred) will be established by, and identified in accordance with, the systems and processes of the electronic storage system on which this Electronic Note is stored.

(D) I expressly agree that the Note Holder and any person to whom this Electronic Note is later transferred shall have the right to convert this Electronic Note at any time into a paper-based Note (the "Paper-Based Note"). In the event this Electronic Note is converted into a Paper-Based Note, I further expressly agree that: (i) the Paper-Based Note will be an effective, enforceable and valid negotiable instrument governed by the applicable provisions of the Uniform Commercial Code in effect in the jurisdiction where the Property is located; and (ii) my signing of this Electronic Note will be deemed issuance and delivery of the Paper-Based Note; (iii) I intend that the printing of the representation of my Electronic Signature upon the Paper-Based Note from the system in which the Electronic Note is stored will be my original signature on the Paper-Based Note and will serve to indicate my present intention to authenticate the Paper-Based Note; (iv) the Paper-Based Note will be a valid original writing for all legal purposes; and (v) upon conversion to a Paper- Based Note, my obligations in the Electronic Note shall automatically transfer to and be contained in the Paper-Based Note, and I intend to be bound by such obligations.

(E) Any conversion of this Electronic Note to a Paper-Based Note will be made using processes and methods that ensure that: (i) the information and signatures on

the face of the Paper-Based Note are a complete and accurate reproduction of those reflected on the face of this Electronic Note (whether originally handwritten or manifested in other symbolic form); (ii) the Note Holder of this Electronic Note at the time of such conversion has maintained control and possession of the Paper- Based Note; (iii) this Electronic Note can no longer be transferred to a new Note Holder; and (iv) the Note Holder Registry (as defined above), or any system or process identified in Section 11(C) above, shows that this Electronic Note has been converted to a Paper-Based Note, and delivered to the then-current Note Holder.

(F) The following terms and phrases are defined as follows: (i) "Authenticated, Stored and Transmitted by Electronic Means" means that this Electronic Note will be identified as the Note that I signed, saved, and sent using electrical, digital, wireless, or similar technology; (ii) "Electronic Record" means a record created, generated, sent, communicated, received, or stored by electronic means; (iii) "Electronic Signature" means an electronic symbol or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign a record; (iv) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form; and (v) "Transferable Record" means an electronic record that: (a) would be a note under Article 3 of the Uniform Commercial Code if the electronic record were in writing and (b) I, as the issuer, have agreed is a Transferable Record."

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* Note: Insert "MERSCORP Holdings, Inc., a Delaware corporation" here as the name of the Operator of the Registry.

(vvv) No Document Licenses or Fees. No eNote or other Electronic Record for such Mortgage Loan, regardless of format, is subject to any licensing condition that would prohibit, limit or inhibit Administrative Agent's ownership or use of such eNote and other Electronic Record or any of its rights and remedies under this Agreement and neither Administrative Agent nor any Buyer is required to pay any royalties or any other fees due to Administrative Agent's ownership or use of the eNotes and Electronic Records.

(www) eClosing System and eVault. If the Mortgage Loan is an eMortgage Loan, (i) a copy of the eNote is being maintained in an eVault that satisfies the requirements of §§16(b) and 16(c) of UETA and §§201(b) and 201(c) of ESIGN and all applicable Agency Guidelines and Takeout Guidelines, (ii) the eNote and other Electronic Mortgage documents, the systems and processes used to create, register, transfer, store, retrieve, maintain and secure these documents, and the eClosing System used by the Mortgagor to electronically sign these documents comply with all applicable eCommerce Laws, including §201 of ESIGN and §16 of UETA, Agency Guidelines and Takeout Guidelines, as applicable.

EXHIBIT 12A-E

CONDITIONS PRECEDENT TO THIRTEENTH AMENDMENT DOCUMENTS

1. Thirteenth Amendment to MRA

2. UCC-3 Financing Statement amending the description of the collateral (to be filed by Administrative Agent)

3. Network security and cyber liability insurance policy that includes coverage for any and all costs and expenses associated with a data security incident or evidence of insurance in lieu of policy, endorsed to provide that for any loss affecting Administrative Agent's or Buyers' interests, Administrative Agent will be named on the loss payable draft as its interest may appear.

SCHEDULE 12A-II
List of Approved eMortgage Takeout Investors
[*Seller to provide proposed list*]

Exhibit 10.16.14

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

FOURTEENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of September 26, 2019

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers, and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the fourteenth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017, the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017, the Ninth Amendment to Master Repurchase Agreement dated January 25, 2018, the Tenth Amendment to Master Repurchase Agreement dated April 26, 2018, the Eleventh Amendment to Master Repurchase Agreement dated June 20, 2018, the Twelfth Amendment to Master Repurchase Agreement dated April 25, 2019 and the Thirteenth Amendment to Master Repurchase Agreement dated June 22, 2019 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to provide for warehousing eMortgage Loans, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Amended MRA amended hereby and are consequently sometimes nonsequential.

2. Definitions; Interpretation

A. Clause (xxi) of the definition of "Eligible Mortgage Loan" is amended to read as follows:

(xxi) that, if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

B. The following new definition is added to Section 2.1(a), in alphabetical order:

"**Fourteenth Amendment to MRA**" means the Fourteenth Amendment to Master Repurchase Agreement dated June 26, 2019 among the Parties, amending this Agreement.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

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

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
as (the only) Buyer

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS INC.

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Exhibit 10.16.15

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

FIFTEENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of December 16, 2019

Between

QUICKEN LOANS INC., as Seller,
and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers, and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the fifteenth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017, the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017, the Ninth Amendment to Master Repurchase Agreement dated January 25, 2018, the Tenth Amendment to Master Repurchase Agreement dated April 26, 2018, the Eleventh Amendment to Master Repurchase Agreement dated June 20, 2018, the Twelfth Amendment to Master Repurchase Agreement dated April 25, 2019, the Thirteenth Amendment to Master Repurchase Agreement dated June 22, 2019 and the Fourteenth Amendment to MRA dated September 26, 2019 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to update Schedule III-QL, the Quicken Loans Non-Agency Jumbo Guidelines, by replacing that Schedule, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Amended MRA amended hereby and are consequently sometimes nonsequential.

2. Definitions; Interpretation

A. Clauses (vii) and (ix) of the definition of "Eligible Mortgage Loan" are respectively amended to read as follows:

(vii) that does not have a Combined Loan-to-Value Ratio in excess of [***] in the case of a Government Loan

other than an RHS Loan, (ii) [***] in the case of an RHS Loan, (iii) [***] in the case of a Conventional Conforming Loan or an Expanded Criteria Loan, (iv) the higher of the CLTVs specified on Schedule III and Schedule III-QL (as updated by the Fifteenth Amendment to MRA) for Mortgage Loans of the corresponding loan purpose, property type and minimum FICO Score in the case of a Jumbo Loan, and if its Loan-to-Value Ratio is in excess of [***], it has private mortgage insurance in an amount required by the applicable Agency Guidelines;

(ix) if a Jumbo Loan, whose Mortgagor has the FICO score of at least the lower of the minimum FICO Scores specified on Schedule III and Schedule III-QL (as updated by the Fifteenth Amendment to MRA) for Jumbo Loans of a corresponding loan purpose, property type and maximum CLTV;

B. The definition of "Jumbo Loan" is amended to read as follows:

"**Jumbo Loan**" means a Mortgage Loan (i) that conforms to all of the Agency Guidelines' requirements for a Conventional Conforming Loan except that its original principal amount exceeds the maximum allowed by Agency Guidelines,

(ii) whose:

(x) Mortgagor's FICO Score is at least the lower of the minimum FICO Scores; and

(y) CLTV is no greater that the higher of the maximum CLTVs;

that are respectively specified on Schedule III and Schedule III-QL (as updated by the Fifteenth Amendment to MRA), for Jumbo Loans of a corresponding loan purpose and property type, (iii) whose Mortgagor has a debt-to-income ratio no greater than [***], (iv) that has been underwritten to the standards of the Approved Takeout Investor who issued the Takeout Commitment that covers it and (v) whose underwriting, Takeout Commitment, appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

C. Schedule III-QL attached hereto supersedes and replaces Schedule III-QL to the Amended MRA.

D. The following new definition is added to Section 2.1(a), in alphabetical order:

"**Fifteenth Amendment to MRA**" means the Fifteenth Amendment to Master Repurchase Agreement dated December 16, 2019 among the Parties, amending this Agreement.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

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

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
as (the only) Buyer

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS INC.,

By:
Jay Farner
Chief Executive Officer

Attached:
Schedule III - Chase's Jumbo Funding Criteria Matrix
Schedule III - QL - Seller's Non-Agency Jumbo Funding Criteria Matrix

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

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

By: _____
Carolyn Johnson
Authorized Officer

JPMORGAN CHASE BANK, N.A.,
as (the only)Buyer

By: _____
Carolyn Johnson
Authorized Officer

QUICKEN LOANS INC.,

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Attached:
Schedule III - Chase's Jumbo Funding Criteria Matrix
Schedule III-QL - Seller's Non-Agency Jumbo Funding Criteria Matrix

Exhibit 10.16.16

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

SIXTEENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of April 10, 2020

Between

QUICKEN LOANS INC., as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the sixteenth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017, the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017, the Ninth Amendment to Master Repurchase Agreement dated January 25, 2018, the Tenth Amendment to Master Repurchase Agreement dated April 26, 2018, the Eleventh Amendment to Master Repurchase Agreement dated June 20, 2018, the Twelfth Amendment to Master Repurchase Agreement dated April 25, 2019, the Thirteenth Amendment to Master Repurchase Agreement dated June 22, 2019, the Fourteenth Amendment to Master Repurchase Agreement dated September 26, 2019 and the Fifteenth Amendment to Master Repurchase Agreement dated December 16, 2019 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to amend certain sublimits as described in the Eligible Mortgage Loan definition, extend the latest Termination Date, update the Servicing Rights provisions, set forth the parties' understanding and agreement that any amendment, modification, waiver, settlement or compromise that grants or agrees to forbearance of any payment of principal or interest under a Mortgage Loan for any period of time, or any request for forbearance by a mortgagor pursuant to the CARES Act (defined below), will automatically cause the affected Mortgage Loan to immediately fail or cease to be, as applicable, an Eligible Mortgage Loan, and update the notice information of Administrative Agent, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Amended MRA amended hereby and are consequently sometimes nonsequential.

2. Definitions; Interpretation

A. Clauses (xix), (xx) and (xxi) of the definition of "Eligible Mortgage Loan" are respectively amended to read as follows:

(xix) if a Second Home Loan or an Investor Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all Second Home Loans and Investor Loans that are then subject to Transactions, is less than or equal to [***];

(xx) if an Aged Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Aged Loans that are then subject to Transactions, is less than or equal to [***];

(xxi) that, if a Jumbo Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to [***];

B. Clause (xi) of the definition of "Eligible Mortgage Loan" is hereby replaced with "(xi) [Reserved.]." Low FICO FHA/VA Loans are not Eligible Mortgage Loans and will no longer be eligible for Transactions under the Agreement, notwithstanding anything to the contrary in the Agreement or other Transaction Documents.

C. The word "and" is deleted from the end of clause (xxvii) of the definition of "Eligible Mortgage Loan". The period at the end of clause (xxviii) of the definition of "Eligible Mortgage Loan" is replaced with "; and" and a new clause (xxix) is hereby added to the definition of "Eligible Mortgage Loan" to read as follows:

(xxix) if a Government Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Government Loans (inclusive of all RHS Loans) that are then subject to Transactions, is less than or equal to [***].

D. The definitions of "Requirement(s) of Law" and "Termination Date" are hereby amended, respectively, to read as follows:

"**Requirement(s) of Law**" means any applicable law, treaty, ordinance, decree, requirement, order, judgment, rule, regulation or licensing requirement (or interpretation of any of the foregoing) of any Governmental Authority having jurisdiction over any Buyer, Administrative Agent, Seller or any Approved Takeout Investor, any of their respective Subsidiaries or their respective properties or any agreement by which any of them is bound, including, to the extent applicable:

- Equal Credit Opportunity Act and Regulation B, promulgated thereunder;
- Fair Housing Act;

- Gramm-Leach-Bliley Act and Regulation P promulgated thereunder;
- Fair Credit Reporting Act and Regulation V promulgated thereunder;
- Home Mortgage Disclosure Act and Regulation C promulgated thereunder;
- Section 5 of the Federal Trade Commission Act (the "**FTC Act**") (prohibiting unfair or deceptive acts or practices);
- Truth In Lending Act and Regulation Z promulgated thereunder;
- Qualified Mortgage/Ability to Repay Rule;
- Real Estate Settlement Procedures Act and Regulation X promulgated thereunder;
- Home Ownership and Equity Protection Act and applicable portions of Regulation Z promulgated thereunder;
- Electronic Fund Transfer Act and Regulation E promulgated thereunder;
- National Flood Insurance Act;
- Servicemembers Civil Relief Act;
- eCommerce Laws;
- CARES Act; and
- any applicable state or local equivalent or similar laws and regulations.

"**Termination Date**" means the earliest of:

(i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to Administrative Agent at least thirty (30) days before such date;

(ii) the Business Day that Administrative Agent designates as the Termination Date by written notice given to Seller after the date (if any) of [***] death or disability, which notice Administrative Agent shall have the right to give only if Administrative Agent has not sooner approved in writing the new voting control (if any) of Rock Holdings and Seller's new senior management team, which voting control or executive management team (or both) shall have been established as a direct or indirect result or consequence of, or in response to, [***]

[***] death or disability and which Termination Date must be at least one hundred eighty (180) days after the date of his death or disability and at least ten (10) Business Days after the date of such written notice by Administrative Agent;

(iii) the date of declaration of the Termination Date pursuant to clause (vi) of Section 12(c); and

(iv) April 22, 2022.

E. The following new definitions are added to Section 2(a) of the Amended MRA, in alphabetical order:

"**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act.

"**Sixteenth Amendment to MRA**" means the Sixteenth Amendment to Master Repurchase Agreement dated April 10, 2020, among the Parties, amending this Agreement.

10. Representations and Warranties.

Section 10(a)(xxx) of the Amended MRA is amended in its entirety to read as follows:

(xxx) Compliance with Applicable Laws. Seller and its Material Subsidiaries have not violated any Requirement of Law respectively applicable to them, including (1) Agency Guidelines, (2) all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to Seller or such Material Subsidiaries, including the USA Patriot Act of 2001, the Bank Secrecy Act and the OFAC Regulations and applicable Executive Orders (collectively, the "**Anti-Money Laundering Laws**"), (3) Anti-Corruption Laws, (4) applicable Privacy Requirements, including the GLB Act and the Safeguards Rules promulgated thereunder, (5) all consumer protection laws and regulations, (6) all licensing and approval requirements applicable to Seller's Origination of Mortgage Loans, (7) the CARES Act, and (8) all other laws and regulations referenced in item (ff) of Exhibit B, in each case a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect.

13. Servicing Rights Are Owned by Buyers; Interim Servicing of the Purchased Mortgage Loans

Section 13(a)(iv) is amended to read as follows:

(iv) Seller shall immediately advise Administrative Agent of the then-current physical location of, and shall yield possession of and deliver to Administrative Agent or such other Person, if any, as Administrative Agent shall designate in a written notice to Seller, all physical and contractual servicing materials, files and records for the servicing of each Purchased Mortgage Loan, including any original Mortgage Notes, that are in its possession or control, together

with all of the related Servicing Records that are in its possession or control and are not already in Administrative Agent's possession, upon the earliest of (w) the occurrence of a Default or Event of Default hereunder unless Administrative Agent gives written notice to Seller that the Interim Servicing Term is renewed and specifying the renewal term, (x) the termination of Seller as interim servicer by Administrative Agent pursuant to Subsection 13(a)(v), (y) the expiration (and non-renewal) of the Interim Servicing Term, or (z) the transfer of servicing to any entity approved by Administrative Agent and the assumption thereof by such entity. Seller's transfer of the Servicing Records and the physical and such contractual servicing materials, files and records under this Subsection 13(a)(iv) shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

15. Notices and Other Communications

Notice to Administrative Agent in Section 15 is hereby amended to read as follows:

If to Administrative Agent:

JPMorgan Chase Bank, N.A.
221 W. Sixth Street — 2nd Floor
Austin, Texas 78701
Attention: Carolyn Johnson, Chase Mortgage Warehouse Finance
phone: (512) 479-5890 fax: (512) 479-2774
email: carolyn.w.johnson@jpmorgan.com

with copies to:

JPMorgan Chase Bank, N.A.
712 Main Street, 5th Floor North
Houston, Texas 77002
Attention: Bhavesh Patel, Chase Mortgage Warehouse Finance
phone: (713) 216-2873
fax: (713) 216-2818
email: bhavesh.a.patel@jpmorgan.com

JPMorgan Chase Bank, N.A.
221 W. Sixth Street — 2nd Floor
Austin, Texas 78707
Attention: Preeti Yeung, Chase Mortgage Warehouse Finance
phone: (512) 479-2042
fax: (512) 479-2774
email: preeti.yeung@jpmorgan.com

JPMorgan Chase Bank, N.A.
712 Main Street, 5th Floor North
Houston, Texas 77002
Attention: Michael Culbertson, Chase Mortgage Warehouse Finance
phone: (713) 216-5245
fax: (713) 216-2818
email: michael.a.culbertson@jpmorgan.com

Veronica J. Chapple
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EXHIBIT B

A. Clause (e) of Exhibit B of the Amended MRA is amended in its entirety to read as follows:

(e) Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, except only if the Mortgage Loan is not an eMortgage Loan, by written instruments that (a) do not affect the amount or timing of any payment of principal or interest payable with respect to such Purchased Mortgage Loan, (b) have been recorded in the applicable public recording office if required by law or if necessary to maintain the lien priority of the Mortgage and (c) have been delivered to Administrative Agent or the Custodian as required by this Agreement and the Custodial Agreement, and (d) if such instrument modifies an eNote, such modification (x) does not affect the amount or timing of any payment of principal or interest payable with respect to such Purchased Mortgage Loan and (y) is reflected on the MERS® eRegistry, and the eNote and related Mortgage Loan Documents remain valid, effective and enforceable and in compliance with all applicable eCommerce Laws and Agency Guidelines; the substance of any such waiver, alteration or modification has been approved by the insurer under the private mortgage insurance policy, if any, and by the title insurer, to the extent required by the related policy provided by Seller and such modification is reflected appropriately on any and all documentation or data and is true and accurate in all material respects. No other instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the private mortgage insurance policy, if any, and by the title insurer, to the extent required by the policy, and which assumption agreement is a part of the Asset File, the Loan Eligibility File and/or the Servicing File, as applicable. As of the Purchase Date, the full original principal amount of each Mortgage Loan has been fully disbursed as provided for in the Mortgage Loan Documents, and there is no requirement for any future advances. For the avoidance of doubt, (i) any amendment, modification, waiver, settlement or compromise with respect to a Mortgage Loan that grants or

agrees to forbearance as described in Section 4022 of the CARES Act (whether or not required thereby or granted pursuant thereto), of any payment of principal or interest for any period of time, (ii) any request by an obligor for forbearance of any payment of principal or interest for any period of time under its Mortgage Loan pursuant to the CARES Act, and (iii) any failure to grant forbearance for a Mortgage Loan when requested by an obligor thereof entitled thereto as provided for in the CARES Act, shall in each case automatically cause such Mortgage Loan to immediately fail or cease to be, as applicable, an Eligible Mortgage Loan.

B. Clause (ff) of Exhibit B of the Amended MRA is amended in its entirety to read as follows:

(ff) Compliance with Applicable Laws. Any and all requirements of any applicable federal (including, but not limited to, the CARES Act), state or local law or regulation including usury, truth in lending, ability to repay, real estate settlement procedures, consumer credit protection, consumer privacy, fair credit billing, fair credit reporting, fair debt collection practices, predatory and abusive lending laws, equal credit opportunity, fair housing and home mortgage disclosure laws or unfair, deceptive and abusive practices laws applicable to the origination and servicing of the Mortgage Loan including any provisions relating to prepayment penalties, have been complied with in all material respects and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller maintains, and shall maintain, evidence of such compliance as required by applicable law or regulation and shall make such evidence available for Administrative Agent's inspection at Seller's office during normal business hours upon reasonable advance notice. Each Mortgage Loan at the time it was made complied in all material respects with applicable local, state, and federal laws, including all applicable predatory and abusive lending laws.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

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

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
as (the only) Buyer

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS INC.,

By:
Jay Farner
Chief Executive Officer

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

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

By: _____
Carolyn Johnson
Authorized Officer

JPMORGAN CHASE BANK, N.A.,
as (the only) Buyer

By: _____
Carolyn Johnson
Authorized Officer

QUICKEN LOANS INC.,

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Counterpart signature page to Sixteenth Amendment to Master Repurchase Agreement

Exhibit 10.16.17

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

SEVENTEENTH AMENDMENT TO MASTER REPURCHASE AGREEMENT

Dated as of April 15, 2020

Between

QUICKEN LOANS, LLC, as Seller,

and

JPMORGAN CHASE BANK, N.A., as a Buyer and as Administrative Agent for the Buyers,

and

the other Buyers from time to time party hereto

1. This Amendment.

The Parties agree hereby to amend (for the seventeenth time) the Master Repurchase Agreement dated May 2, 2013 between them (the "**Original MRA**", as amended by the First Amendment to Master Repurchase Agreement dated May 1, 2014, the Second Amendment to Master Repurchase Agreement dated December 19, 2014, the Third Amendment to Master Repurchase Agreement dated April 30, 2015, the Fourth Amendment to Master Repurchase Agreement dated April 28, 2016, the Fifth Amendment to Master Repurchase Agreement dated November 18, 2016, the Sixth Amendment to Master Repurchase Agreement dated April 27, 2017, the Seventh Amendment to Master Repurchase Agreement dated October 12, 2017, the Eighth Amendment to Master Repurchase Agreement dated December 14, 2017, the Ninth Amendment to Master Repurchase Agreement dated January 25, 2018, the Tenth Amendment to Master Repurchase Agreement dated April 26, 2018, the Eleventh Amendment to Master Repurchase Agreement dated June 20, 2018, the Twelfth Amendment to Master Repurchase Agreement dated April 25, 2019, the Thirteenth Amendment to Master Repurchase Agreement dated June 22, 2019 the Fourteenth Amendment to MRA dated September 26, 2019, the Fifteenth Amendment to Master Repurchase Agreement dated December 16, 2019, and the Sixteenth Amendment to Master Repurchase Agreement dated April 10, 2020 (the "**Amended MRA**") and as amended hereby and as it may be supplemented, further amended or restated from time to time, the "**MRA**") to update the name and entity status of Seller as a result of its conversion to a limited liability company, require updated opinions of counsel relating to Seller's conversion to a limited liability company, and they hereby amend the Amended MRA as follows.

All capitalized terms used in the Amended MRA and used, but not defined differently, in this amendment (this "**Amendment**") have the same meanings here as there. The Sections of this Amendment are numbered to correspond with the numbers of the Sections of the Amended MRA amended hereby and are consequently sometimes nonsequential.

The preamble of the Amended MRA is amended to read as follows:

THIS MASTER REPURCHASE AGREEMENT dated as of May 2, 2013 (as it may be supplemented, amended or restated from time to time, this "**Agreement**") is by and among QUICKEN LOANS, LLC, a Michigan limited

liability company ("**Seller**"), JPMORGAN CHASE BANK, N.A., a national banking association ("**Chase**"), as administrative agent for the Buyers (in that capacity, Chase is herein referred to as the "**Administrative Agent**") and as a Buyer, and the other Buyers party hereto from time to time (collectively with Chase, the "**Buyers**"). Initially, Chase is the only Buyer.

2. Definitions; Interpretation

A. The following new definition is added to Section 2(a), in alphabetical order:

"**Seventeenth Amendment to MRA**" means the Seventeenth Amendment to Master Repurchase Agreement dated April 15, 2020, among the Parties, amending this Agreement.

Exhibit F

Exhibit F of the Amended MRA is hereby deleted in its entirety and replaced with Exhibit F attached hereto.

Exhibit N

Exhibit N of the Amended MRA is hereby deleted in its entirety and replaced with Exhibit N attached hereto.

(*The remainder of this page is intentionally blank; counterpart signature pages follow)*

As amended hereby, the Amended MRA remains in full force and effect, and the Parties hereby ratify and confirm it.

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

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A.,
as (the only) Buyer

By: /s/ Carolyn Johnson
Name: Carolyn Johnson
Title: Authorized Officer

QUICKEN LOANS, LLC,
as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Attached:

Exhibit F — Required Opinions of Counsel
Exhibit N — Form of Confidential Disclosure Agreement

EXHIBIT F
REQUIRED OPINIONS OF COUNSEL

1. Seller is duly organized, validly existing and in good standing as a limited liability company under the laws of the State of Michigan, and has the requisite entity power and authority to execute and deliver each of the Agreement, the Side Letter and the Electronic Tracking Agreement and all supplements and amendments thereto and restatements thereof (the "Financing Documents") to which it is a party and to perform its obligations thereunder.

2. Each of the execution, delivery and performance by Seller of the Financing Documents to which it is a party has been duly authorized by all requisite corporate action on behalf of Seller.

3. Each Financing Document to which Seller is a party constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as limited by bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other laws relating to or affecting the enforcement of creditors' rights generally, and subject to general principles of equity, regardless of whether considered in a proceeding at law or in equity.

4. The execution, delivery and performance by Seller of its obligations under each of the Financing Documents, as of the date of such opinion letter, (i) do not violate (a) its Articles of Organization or Operating Agreement, or (b) any United States federal or State of Michigan Law which, to such counsel's Actual Knowledge (as to factual matters only), is applicable to Seller, (ii) based solely on our review of the Financing Documents and copies of material agreements to which Seller is a party provided to us by Seller with a certificate of officers of Seller that they are the only material indentures, loan or credit agreements, leases, mortgages, security agreements or other material agreements or instruments to which Seller is a party or by which it is bound and without any independent investigation or verification, do not constitute a default under, or result in a breach or acceleration of, any existing obligation of Seller under any material indenture, loan or credit agreement, lease, mortgage, security agreement or other material agreement or instrument to which Seller is a party or by which it is bound(1), or (iii) based solely on a certificate of officers of Seller and without any independent investigation or verification, do not breach or violate any existing obligation of Seller under any order, writ, judgment, injunction or decree of any court, agency or other governmental body.

5. Except as disclosed on the schedules to the Financing Documents, to our Actual Knowledge, without any independent investigation or verification, we hereby confirm to you that there is no legal action, suit, or proceeding against Seller pending or overtly threatened in writing before any court, governmental agency or other governmental body that, either in one instance or in the aggregate, (a) could reasonably be expected to have a material adverse effect on its business, operations, properties or condition (financial or otherwise) or (b) draws into question the validity of, seeks to prevent the consummation of, any of the transactions described in, or would impair materially its ability to perform its obligations under, any of the Financing Documents to which it is a party.

(1) Opinion 5(b)(ii) may be provided by Seller's in-house counsel.

COMPANY CERTIFICATE

I hereby certify to JPMorgan Chase Bank, N.A. ("Chase"), the Administrative Agent under the Master Repurchase Agreement dated as of May 2, 2013 among Quicken Loans, LLC ("Company"), as seller, Chase, as a Buyer and as Administrative Agent for the Buyers, and the other Buyers party thereto (as amended, the "Master Repurchase Agreement"), to [name of law firm], for purposes of such counsels' legal opinions to Chase regarding the Master Repurchase Agreement and related matters, that:

(1) I am the duly elected and acting Secretary or Assistant Secretary, as indicated below, of the Company and am authorized to execute and deliver this Company Certificate ("Certificate") on behalf of the Company;

(2) I am custodian of the Company's records and have personal knowledge of the Company's records and each of the matters specified in this certificate; and

(3) execution, delivery and performance by the Company of its obligations under the Financing Documents, as of the date of this certificate, based solely on my review of the Financing Documents and the material indentures, loan or credit agreements, leases, mortgages, security agreements and other material agreements or instruments to which the Company is a party or by which it is bound ("Company's Other Agreements"), and without any independent investigation or verification, do not constitute a default under, or result in a breach or acceleration of, any existing obligation of the Company under Company's Other Agreements.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of April 15, 2020.

AFFIANT:

QUICKEN LOANS, LLC

By: _____
Richard Chyette
Secretary

EXHIBIT N

FORM OF CONFIDENTIAL DISCLOSURE AGREEMENT

CONFIDENTIAL DISCLOSURE AGREEMENT

This Confidential Disclosure Agreement (this "*Agreement*") is entered into effective as of , 20 (the "*Effective Date*"), between , a (herein called, together with its subsidiaries and affiliates, the "*Recipient*"), and JPMorgan Chase Bank, N.A. ("*Chase*"), Administrative Agent and a Buyer under the Master Repurchase Agreement, dated as of May 2, 2013 (as amended, the *"MRA"*), between Quicken Loans, LLC, a Michigan limited liability company, as Seller, Chase, as Administrative Agent and a Buyer, and the other Buyers (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B, hereto attached and hereby made a part hereof) party thereto from time to time. Together, Chase and Recipient are referred to as the "*Parties*" to this Agreement.

Recitals

[***].

Agreements

In consideration of the premises and the mutual promises and agreements set forth herein, and the Recipient agreeing to treat the QL Information (as defined below) in accordance with the provisions of this Agreement, the Parties hereby agree as follows:

1. **Definitions.** For purposes of this Agreement:

(a) The term *"Person"* shall be interpreted broadly to include, without limitation, any corporation, company, partnership, other entity, group or individual.

(b) The term *"Permitted Employees"* shall mean those officers, directors (including without limitation Board of Directors) and employees (including without limitation senior management committee) of Recipient who are engaged by Recipient to evaluate a Possible Transaction for the Permitted Purpose, have a legitimate need to know the QL Information provided by or on behalf of Chase, any other Buyer or QL in connection with performing necessary services for Recipient, are not involved in evaluating QL for any other purpose. Recipient agrees to be responsible for any breach of this Agreement by Recipient or any of its Permitted Employees.

(c) The term "*Permitted Representatives*" shall mean those legal, financial and accounting professionals, consultants, independent contractors, agents, advisors and all other third parties engaged by Recipient who: (i) are under the control of or acting as agents of the Recipient and whom the Recipient can and will obligate to adhere to the terms of this Agreement; (ii) need to know the specific QL Information being disclosed in order to perform necessary services for the Recipient to accomplish the Permitted Purpose; (iii) are given actual notice of this Agreement and that the disclosure of QL Information is being made subject to the terms of this Agreement; and (iv) are subject to and bound by this Agreement (whether they remain employed or engaged by the Recipient or not). Recipient agrees to be responsible for any breach of this Agreement by Recipient or any of its Permitted Representatives.

(d) The term "*QL Information*" shall mean any and all information relating to the Possible Transaction, QL, any Person related to or affiliated with QL, or the business, products, markets, condition (financial or other), operations, assets, liabilities, results of operations, cash flows or prospects or plans of QL or any such Person related to or affiliated with QL, including, without limitation:

(i) any information regarding or relating to QL provided by or on behalf of Chase, any other Buyer or QL to the Recipient, its Permitted Employees or its Permitted Representatives prior to or after the execution of this Agreement in connection with the Possible Transaction;

(ii) any information regarding or relating to QL provided by or on behalf of Chase, any other Buyer or QL to the Recipient, its Permitted Employees or its Permitted Representatives prior to or after the execution of this Agreement in connection with the Possible Transaction;

(iii) any notes, evaluation, analyses, compilations, summaries, studies, forecast, interpretations, or other documents prepared by the Recipient or its Permitted Employees or its Permitted Representatives that derive from or contain, reflect or are based upon, in whole or in part, the information regarding or relating to QL furnished by or on behalf of Chase, any other Buyer, or QL or their respective agents, representatives, officers, directors and/or employees in connection with the Possible Transaction;

(iv) the Confidential Terms (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B, hereto attached and hereby made a part hereof);

(v) Seller's Customer Information (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B hereto); and

(vi) any information described in Exhibit A hereto (incorporated herein by reference) in connection with the Possible Transaction.

2. **Confidentiality.** The Recipient agrees that:

(a) it will at all times employ commercially reasonable measures to maintain the confidentiality and secrecy of the QL Information and that it will only disclose the QL Information to its Permitted Employees and its Permitted Representatives for the Permitted Purpose provided herein, and to no other person, and for no other purpose;

(b) it will not use, copy, disclose, permit access to or disseminate the QL Information for any purpose other than to evaluate the Possible Transaction for the Permitted Purpose herein, nor permit access to, review or inspection by, or disclosure be made to, persons other than to its Permitted Employees and its Permitted Representatives;

(c) it will employ commercially reasonable precautionary measures to safeguard and secure the QL Information against unauthorized use, access, reproduction and disclosure (such precautionary measures to be as safe and secure as the measures employed by the Recipient to protect its own proprietary and confidential QL Information, but, in any event, such precautionary measures shall be no less than commercially reasonable and shall be in compliance with all applicable laws);

(d) it will be bound by, and comply with, the terms and conditions of Section 3 0(a) and Subsection 30(b)(i) of the MRA (a copy of which Section and Subsection are set forth on Exhibit B hereto) as if it were a Party to the MRA and a Buyer (both as defined in the MRA) and as if the Confidential Terms (as defined in the MRA) included all of the QL Information;

(e) it will promptly notify Chase and QL in writing of each instance involving the unauthorized use, access, disclosure, misuse, alteration, destruction or other compromise of the QL Information to which the Recipient, its Permitted Employees and/or Permitted Representatives becomes aware and which results from actions or inactions of Recipient or its Permitted Employees and/or its Permitted Representatives and/or its other employees and/or agents, including a description of the circumstances and the persons involved; and that it is responsible for any breach of the terms of this Agreement by its Permitted Employees and/or its Permitted Representatives and/or its other employees and/or agents; and

(f) it will indemnify QL and the Indemnified Parties (as defined in the MRA, a summary of the MRA's definition of such term being set forth in Exhibit B hereto), as applicable, against, and hold each of them harmless from, any losses, liabilities, damages, claims, costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by QL or any Indemnified Party relating to or arising out of Recipient's, any of its Permitted Employees', and/or any of its Permitted Representatives': (x) breach of any term of this Agreement, (y) loss, improper disclosure or misuse of any of the QL Information, or (z) loss, improper disclosure or misuse of any of Seller's Customer Information (as defined in the MRA).

3. **Exceptions.** Neither the Recipient nor any of its Permitted Employees or its Permitted Representatives shall have any obligation of confidentiality or nonuse under this Agreement with respect to any portion of the QL Information which:

(a) is or becomes generally available to the public, other than through disclosure by the Recipient, its Permitted Employees, or its Permitted Representatives in violation of this Agreement;

(b) properly came into the possession of Recipient from a third-party (other than Chase, any other Buyer or QL) who, after due inquiry, was reasonably determined by Recipient not to be under any contractual, legal or fiduciary obligation to maintain the confidentiality of such QL Information and/or did not obtain such QL Information unlawfully;

(c) was known by Recipient, its Permitted Employees, or its Permitted Representatives prior to the disclosure being made by or on behalf of Chase, any other Buyer or QL; provided, that such information was not subject to any prior obligation of the Recipient, its Permitted Employees, or its Permitted Representatives to any Person to maintain the confidentiality of such QL Information); or

(d) have been independently discovered or developed by the Recipient without reference to or use of the QL Information.

4. **Other Authorized Disclosure.** Notwithstanding any other provision of this Agreement, Recipient, its Permitted Employees or its Permitted Representatives, may disclose the QL Information in response to a valid written request of its regulator or a valid order of a court or other governmental or regulatory body; *provided however,* that the Recipient shall first have given written notice of such required disclosure to Chase and QL, to the extent permitted by such order, law, regulation or rule and applicable law, so that Chase and/or QL may seek a protective order or other appropriate remedy, and the Recipient shall reasonably cooperate, if requested by Chase and/or QL and at Chase and/or QL's (as applicable) expense, with Chase and/or QL in any such effort; *provided further, however,* that if a protective order or other remedy is not obtained and disclosure of QL Information is required, the Recipient, its Permitted Employees or its Permitted Representative, as the case may be, shall use their reasonable efforts (in accordance with applicable law or regulations) to limit the scope of disclosure of such QL Information to only that portion of the QL Information which is specifically being requested and which it is, based on the advice of counsel, legally required to disclose. Notwithstanding the foregoing, if the Recipient is legally required to disclose any QL Information by any regulatory authority having jurisdiction over Recipient or Recipient's Permitted Representatives, then Recipient or Recipient's Permitted Representatives may do so, *provided, however* that the Recipient and Recipient's Representatives, as applicable, shall use reasonable efforts (in accordance with applicable law or regulations) to limit the scope of disclosure to only that portion of such QL Information that is, based on the opinion of counsel, legally required to be disclosed by law, regulation, or the applicable regulatory authority and Recipient and Recipient's Representatives, as applicable, shall reasonably request assurances that the QL Information disclosed will be afforded confidential treatment.

5. **Destruction of QL Information.** Upon written request of Chase and/or QL, the Recipient shall promptly return or destroy (at Chase's and/or QL's sole option) any and all QL Information (including QL Information prepared by the Recipient, its Permitted Employees or its Permitted Representatives that are derived from QL Information or other materials disclosed or otherwise furnished on behalf of Chase, any other Buyer, or QL), or other materials in tangible or electronic form disclosed or otherwise furnished by or on behalf of Chase, any other Buyer, or

QL to the Recipient, its Permitted Employees or its Permitted Representatives, including all copies and extracts thereof; *provided, however*, that Recipient's Permitted Representatives that are its auditors or legal counsel may retain one (1) copy of the QL Information for the sole purpose of establishing what QL Information has been received; and provided further, that Recipient may retain information maintained in an electronic database and required to be so maintained for data security or back-up purposes; *provided* that such QL Information is not available to any end user and that such QL Information will be destroyed according to commercially reasonable destruction cycles. If such QL Information is restored or otherwise becomes accessible by an end user such that it is no longer solely in the backup files of Recipient, then such QL Information must be permanently deleted. If requested by Chase and/or QL, the Recipient shall deliver to the Person requesting it (Chase and/or QL, as the case may be) a notarized written statement by a duly authorized representative of Recipient confirming on behalf of Recipient, its Permitted Employees and its Permitted Representatives that the destruction and/or delivery, in accordance with this Agreement, of any and all QL Information (including QL Information prepared by the Recipient, its Permitted Representatives, or it Permitted Employees that is derived from QL Information or other materials disclosed or otherwise furnished by or on behalf of Chase, any other Buyer, or QL), or other materials in tangible or electronic form disclosed or otherwise furnished by or on behalf of Chase, any other Buyer, or QL to the Recipient, its Permitted Employees, or its Permitted Representatives including all copies thereof. Notwithstanding the retention or destruction of QL Information in accordance with this Section 5, any and all QL Information shall continue to be subject to the terms of this Agreement.

6. **Property of QL.** All right, title, and interest in and to the QL Information are and shall remain vested in QL. Nothing in this Agreement will grant to the Recipient, its Permitted Employees, or its Permitted Representatives, any patent, copyright, trademark, mask work, trade secret, license or right of any kind with respect to the QL Information, other than to review and evaluate such QL Information for the Permitted Purpose.

7. **Publicity.** Except in accordance with the procedures set forth in Section 2 hereof, the Parties agree that, without the prior written consent of QL and the other party to this Agreement, the Parties, their Permitted Employees, and Permitted Representatives will not disclose or reveal to any person any information about the Possible Transaction or the terms or conditions or any other facts relating thereto, including without limitation, the fact that investigations, discussions or negotiations are taking place with respect thereto or the status or termination thereof and the identity of the parties thereto, the fact that this Agreement exists or its terms, or the fact that QL Information has been made available; *provided* that either party may make such disclosure if required by law or the applicable rules of any national securities exchange or interdealer quotation system or in response to an order of a court of competent jurisdiction, subject to the terms and provisions of Section 4 above.

8. **Permitted Employee.** Recipient shall furnish its Permitted Employees with a copy of this Agreement and shall instruct, direct and cause its Permitted Employees to comply with the terms hereof (whether they remain employed by Recipient or not). Recipient shall advise its Permitted Employees that they are prohibited from sharing QL Information with any other employee of Recipient, unless a disclosure of QL Information is expressly authorized in writing by QL or otherwise permitted by this Agreement.

9. **Term and Survival.** This Agreement will commence upon the Effective Date and will continue for a term expiring (a) with respect to any Recipient who is a participant, two (2) years following the termination of such participant's participation interest, (b) with respect to any Recipient who is an assignee or Buyer, upon such assignee or Buyer executing a joinder to the MRA or otherwise agreeing in writing to be bound by the MRA, or (c) with respect to any Recipient that does not become an assignee, participant or Buyer, two (2) years from the Effective Date. Notwithstanding any other term of this Agreement to the contrary, the obligations under this Agreement that are applicable to Recipient, its Permitted Employees and its Permitted Representatives with respect to each of the following: (i) non-disclosure and nonuse of the QL Information constituting QL's trade secrets, and (ii) non-public personal information shall continue indefinitely. The term, "nonpublic personal information" shall have the meaning as that term is defined in Title V of the Gramm-Leach-Bliley Act of 1999 or any successor federal statute, and the rules and regulations thereunder, all as may be amended or supplemented from time to time and personally identifiable information protected under any other applicable laws, rule or regulation of any jurisdiction relating to disclosure or use of personal information.

10. **Warranties.** The Parties warrant and represent that they have the right to enter into this Agreement and that it is a valid and binding obligation of the Parties relating to the matters herein. The Parties further warrant and represent that the terms of this Agreement are not inconsistent with other contractual obligations, express or implied which they may have.

11. **No Agreement.** Each party understands and agrees that (a) no contract or agreement providing for a transaction between the Parties hereto will be deemed to exist unless and until the Parties execute and deliver a definitive written agreement therefor, (b) neither party shall be under any obligation of any kind by virtue of this Agreement to negotiate or enter into any such definitive agreement or transaction with the other party, (c) neither Chase nor QL shall be under any obligation to make any particular QL Information available to Recipient, its Permitted Employees, or its Permitted Representatives, or to supplement or update any QL Information that is furnished to the Recipient, its Permitted Employees, or its Permitted Representatives, (d) neither Chase nor QL has not made and is not making any representation or warranty, express or implied, as to the accuracy, completeness or fitness for any particular purpose of any QL Information, except as otherwise provided in a definitive agreement between the Parties, and (e) neither Chase nor QL shall have any liability to the Recipient relating to or resulting from the Recipient's use of any QL Information or any inaccuracies or errors therein or omissions therefrom.

12. **Third Party Beneficiary.** The Parties expressly intend, acknowledge and agree that QL is and shall be deemed to be a third party beneficiary of this Agreement for all purposes. Furthermore, the Parties expressly intend, acknowledge and agree that QL shall have the absolute and unconditional right to directly enforce this Agreement against Recipient, its successors, trustee, receivers and assigns, without any requirement to obtain the consent, approval or agreement of Chase and/or the Recipient to initiate, or to join Chase in, any such enforcement proceedings.

13. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within the State of New York. Chase and the Recipient hereby irrevocably submit generally and unconditionally for itself and themselves to the jurisdiction of any state court or any United States

federal court sitting in the State of New York with respect to any dispute or matter of controversy relating to this Agreement. Chase and the Recipient hereby irrevocably waive, to the fullest extent permitted by law, any objection that Chase and the Recipient now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum.

14. **Amendments.** No modification of this Agreement shall be effective unless made in writing and signed by a duly authorized representative of QL and each of the Parties. Each party understands and agrees that no failure or delay in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or of any other right, power or privilege hereunder.

15. **Equitable Relief.** Each party understands and agrees that any breach of this Agreement may cause irreparable injury to the non-breaching party for which money damages may not be a sufficient remedy and, accordingly, that the non-breaching party shall be entitled to seek to obtain specific performance, injunctive and/or other equitable relief as a remedy to prevent or restrain any such breach or potential breach. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement but shall be in addition to any and all other remedies available at law or in equity.

16. **No Assignment.** The Parties may not assign or delegate all or any part of their rights or obligations under this Agreement (including by merger, operation of law or otherwise) without the prior written consent of QL and the other party to this Agreement.

17. **Severability.** If any provision of this Agreement is found by a proper authority to be unenforceable or invalid such unenforceability or invalidity shall not render this Agreement unenforceable or invalid as a whole and in such event, such provision shall be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law and applicable court decisions.

18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument. Delivery by facsimile or electronic mail of this Agreement or an executed counterpart hereof shall be deemed a good and valid execution and delivery hereof.

19. **Entire Agreement.** This Agreement contains the entire agreement between the Parties regarding its subject matter and supersedes all prior agreements, understandings, arrangements and discussions between the Parties regarding such subject matter.

(The remainder of this page is intentionally blank; counterpart signature pages follow)

IN WITNESS WHEREOF, the Parties have executed this Confidential Disclosure Agreement as of the Effective Date.

		JPMORGAN CHASE BANK, N.A.	
By:		By:	
Name:		Name:	
Title:		Title:	

CONFIDENTIAL DISCLOSURE AGREEMENT

Exhibit A

As used in the Agreement, the term *"information"* shall include, but is not limited to, audited or unaudited financial statements, income statements, balance sheets, cash flows, footnotes, schedules and all supporting documentation thereto and all data and information contained therein; financial information; banking statements and information; the terms of any warehouse agreements, repurchase agreements, credit agreements and/or other lines of credit; loan purchase and sale agreements; information disclosed in any credit applications or furnished therewith; requests for proposals; financial data including costs, expenses and margins; audit reports, credit, accounting, and marketing information, data, statements and reports; loan files; information regarding QL's intellectual property, proprietary information, trade secrets, inventions, methodologies, business methods, know-how, improvements, designs, research, ideas. processes. methods, techniques. technology, original works of authorship. formulas, algorithms, processes, techniques, compositions of matter; computer, telecommunication and voice and data network systems, configurations, structure, design, architecture, and hardware, engineering and technical expertise; workflow, business methods, business process engineering, process chains, managerial processes, and operational and supporting processes with respect to the sequence, progression and transformation of information through various stages of processing; integration and interfaces with various internal and external platforms, information providers, and service providers; business information repositories and gateways; database and file structure and design; software, programs, programming logic, computer instruction, applications, software routines; hardware, physical and conceptual organization and layout of computers, storage devices and desktop devices; search engine optimization programs and techniques; website design and programs; Internet and web performance; security systems; projects and development plans; designs, drawings, diagrams, flow charts, schematics, specifications; and individual and aggregate loan data or loan underwriting information, loan production information, loan servicing data, loan origination data, loss mitigation, conversion rates, fallout rates, loan pricing information and loan sales data, policies and plans, hedging policies, methodologies, vendor information, agreements and lists, plans, research, ideas, inventions and concepts; information regarding the circumstances under which the Parties have agreed to exchange information under the Agreement.

SUMMARIES OF DEFINITIONS OF CERTAIN TERMS DEFINED IN THE MRA

"Administrative Agent" means Chase, as administrative agent for the Buyers.

"Buyers" means Chase and the other buyers from time to time party to the MRA.

"Confidential Terms" means all written or computer-readable information provided by one Party (as defined in the MRA) to any other regarding the terms set forth in any of the Transaction Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a Party.

"Transactions" means transactions between the Parties to the MRA in which Quicken Loans, LLC ("Seller") agrees to transfer to Administrative Agent, as agent and representative of Buyers, Mortgage Loans (including their Servicing Rights) on a servicing released basis against the transfer by Administrative Agent of Buyers' funds in the amount of the sum of the Purchase Prices therefor, with the simultaneous agreement by Seller to repurchase those Mortgage Loans (including their Servicing Rights) on a servicing released basis at a date certain, against the transfer of funds by Seller to Administrative Agent for Buyers' account, upon transfer of which funds Administrative Agent shall transfer to Seller the Purchased Mortgage Loans so repurchased by Seller.

"Seller's Customer Information" means any information or records in any form (written, electronic or otherwise) containing a Seller's Customer's personal information or identity, including such Seller's Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller's Customer has a relationship with Seller.

"Seller's Customer" means any natural person who has applied to Seller for a financial product or service, has obtained any financial product or service from Seller or has a Mortgage Loan that is serviced or subserviced by Seller.

"Indemnified Parties" means Buyers, Administrative Agent, their Affiliates and Subsidiaries and their respective directors, officers, attorneys, agents, advisors and employees.

SUMMARY OF SECTION 30 OF THE MRA

(a) Confidential Terms. The Parties hereby acknowledge and agree that all written or computer-readable information provided by one Party to any other regarding the terms set forth in any of the Transaction Documents or the Transactions contemplated thereby or regarding any other confidential or proprietary information of a Party (the "**Confidential Terms**") shall be kept confidential and shall not be divulged to any Person without the prior written consent of such other Party except to the extent that (i) such Person is an Affiliate, division or parent holding company of a Party or a director, officer, member, manager, shareholder, employee or agent (including an accountant, legal counsel and other advisor) of a Party or such Affiliate, division or parent holding company, but only if they are informed of the confidential nature of the information, and the disclosing party shall be responsible for their breach, if any, of these confidentiality provisions, (ii) in such Party's opinion it is necessary to do so in working with legal counsel, auditors, taxing

authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws or regulations, (iii) any of the Confidential Terms are in the public domain other than due to a breach of this Agreement, (iv) disclosure is made to a hedge counterparty to the extent necessary to obtain any Hedging Arrangement, (v) any disclosure is made in connection with an offering of securities, (vi) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and the counsel, accountants, representatives and agents of any such Persons, (vii) disclosures are made in Seller's or Rock Holdings' financial statements or footnotes, (viii) disclosures are made in response to a valid written request of a Party's regulator or a valid order of a court or other governmental or regulatory body (provided that to the extent permitted by such order, law, regulation or rule or applicable law, the other Party shall have been given prior written notice of such required disclosure, so that the other Party may seek a protective order or other appropriate remedy, and if requested by the other Party and at the other Party's expense, the first Party shall reasonably cooperate with the other Party in such effort; and provided further that if a protective order or other remedy is not obtained and disclosure is required in the opinion of the first Party's counsel, such Party shall use reasonable efforts (in accordance with applicable laws and regulations) to limit the scope of disclosure to only that portion of the Confidential Terms that is specifically being requested and which such Party, based on the advice of counsel, is legally required to disclose by law, regulation or the applicable regulatory authority and to reasonably request assurances that the information disclosed will be afforded confidential treatment; (ix) after the occurrence and during the continuation of an Event of Default, Administrative Agent reasonably determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or to enforce or exercise Administrative Agent's rights hereunder or (x) to the extent Administrative Agent or any Buyer deems necessary or appropriate in connection with any prospective or actual assignment or participation under Section 22 or in connection with any hedging transaction related to Purchased Mortgage Loans. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Transaction Document, the Parties may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the Transactions, any fact that may be relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that no Party may disclose (except as provided in clauses (i) through (x) of this Section 30(a)) the name of or identifying information with respect to any Buyer, Seller or Administrative Agent or any pricing terms (including the Pricing Rate, Non-Usage Fee (as defined in the Side Letter) or other fee, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the U.S. federal, state and local tax treatment of the Transactions and is not relevant to understanding the U.S. federal, state and local tax treatment of the Transactions, without the prior written consent of the other Parties. The provisions set forth in this Section 30 shall survive the termination of this Agreement for a period of one (1) year following such termination.

(b) Privacy of Customer Information.

Seller's Customer Information in the possession of Administrative Agent, other than information independently obtained by Administrative Agent and not derived in any manner from or using

information obtained under or in connection with this Agreement, is and shall remain confidential and proprietary information of Seller. Except in accordance with this Section 30(b), Administrative Agent and Buyers shall not use any Seller's Customer Information for any purpose, including the marketing of products or services to, or the solicitation of business from, Seller's Customers, or disclose any Seller's Customer Information to any Person, including any of Administrative Agent's or Buyers' employees, agents or contractors or any third party not affiliated with Administrative Agent or Buyers. Administrative Agent and Buyers may use or disclose Seller's Customer Information only to the extent necessary (1) for examination and audit of Administrative Agent's or any Buyer's activities, books and records by Administrative Agent's or such Buyer's regulatory authorities, (2) to protect or exercise Administrative Agent's rights and privileges under the Transaction Documents or (3) to carry out Administrative Agent's or any Buyer's express obligations under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors), and for no other purpose; provided that Administrative Agent and any Buyer may also use and disclose Seller's Customer Information as expressly permitted by Seller in writing, to the extent that such express permission is in accordance with the Privacy Requirements. Each Buyer and Administrative Agent shall take commercially reasonable steps to ensure that each Person to which such Buyer or Administrative Agent intends to disclose Seller's Customer Information, before any such disclosure of information, agrees to keep confidential any such Seller's Customer Information and to use or disclose such Seller's Customer Information only to the extent necessary to protect or exercise Buyers' and Administrative Agent's rights and privileges, or to carry out such Buyer's or Administrative Agent's express obligations, under this Agreement and the other Transaction Documents (including providing Seller's Customer Information to Approved Takeout Investors). Administrative Agent agrees to maintain an information security program and to assess, manage and control risks relating to the security and confidentiality of Seller's Customer Information pursuant to such program in the same manner as Administrative Agent does in respect of its own customers' information, and shall implement the standards relating to such risks in the manner set forth in the Interagency Guidelines Establishing Standards for Safeguarding Company Customer Information set forth in 12 CFR Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570. Without limiting the scope of the foregoing sentence, Administrative Agent shall use at least the same physical and other security measures to protect all of Seller's Customer Information in its possession or control as it uses for its own customers' confidential and proprietary information.

Exhibit 10.17

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

EXECUTION VERSION

MASTER REPURCHASE AGREEMENT

Dated as of July 29, 2015

Between:

ROYAL BANK OF CANADA, as Buyer,

and

QUICKEN LOANS INC., as Seller

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EXHIBIT B	Form of Instruction Letter
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MASTER REPURCHASE AGREEMENT, dated as of July 29, 2015, between Quicken Loans Inc., a Michigan corporation (the "Seller"), and the Royal Bank of Canada, a Canadian chartered bank ("Buyer").

1. **APPLICABILITY**

Buyer shall, with respect to the Committed Amount, and may agree to, with respect to the Uncommitted Amount, from time to time enter into transactions in which the Seller sells to Buyer Eligible Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to the Seller Purchased Loans by a date certain, against the transfer of funds by the Seller. Each such transaction shall be referred to herein as a "Transaction", and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. **DEFINITIONS AND ACCOUNTING MATTERS**

(a) *Defined Terms*. As used herein, the following terms have the following meanings (all terms defined in this Section 2 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Ability to Repay Rule" shall mean 12 CFR 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for MBS pool mortgages, as defined in the Agency Guidelines including future updates.

"Adjustable Rate Loan" shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

"Adjusted LIBO Rate" shall mean, with respect to any Transaction, an interest rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1.00%) initially calculated by Buyer to be equal to (i) the applicable LIBO Rate for such Transaction divided by (ii) 1 minus the Statutory Reserves (if any) for such Transaction.

"Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Seller's financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of the Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

"Adjustment Date" shall mean with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and which shall include any Subsidiary of such Person. For purposes of this definition, "control" (together with the correlative meanings of "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agency" shall mean Fannie Mae, Ginnie Mae or Freddie Mac, as the context may require.

"Agency Approval" shall have the meaning provided in Section 13(cc).

"Agency Audit" shall mean any Agency, HUD, FHA and VA audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

"Agency Eligible Loan" shall mean a Loan (other than a Government Loan, but including a HARP Loan) that is originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller and is eligible for sale to or securitization by (or guaranty of securitization by) an Agency.

"Agency Guidelines" shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations and/or the VA Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae or Freddie Mac, FHA or VA, as applicable.

"Agency Security" shall mean a mortgage-backed security issued or guaranteed by an Agency.

"Agreement" shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, further supplemented or otherwise modified from time to time.

"ALTA" shall mean the American Land Title Association.

"Anti-Money Laundering Laws" shall have the meaning provided in Section 12(ff) hereof.

"Applicable Margin" shall have the meaning set forth in the Pricing Side Letter.

"Applicable Percentage" shall have the meaning assigned thereto in the Pricing Side Letter.

"Applicable Requirements" shall mean, with respect to any Loan, the origination and servicing procedures as described in (i) the applicable Agency Guidelines; and (ii) all applicable state and federal laws, rules and regulations.

"Appraised Value" shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Loan.

"Approvals" shall mean, with respect to the Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating the Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-

approved servicer, an FHA-approved mortgagee, a VA-approved lender, a Fannie Mae-approved lender or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

"Assignment and Acceptance" shall have the meaning provided in Section 38(a).

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

"Bankruptcy Code" shall mean Title 11 of the United States Code, Section 101 *et seq.*, as amended from time to time.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, the Custodian's offices, banking and savings and loan institutions in the State of New York, Connecticut, Michigan or Delaware, the City of New York or the State of California, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("Moody's") and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds or (h) [***] of the unencumbered marketable securities in Seller's accounts (or the account of Seller's Affiliates).

"Change of Control" shall mean, with respect to the Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of the Seller at any time if after giving effect to such acquisition Rock Holdings Inc. does not own, directly or indirectly, more than fifty percent (50%) of Seller's outstanding voting equity interests.

"COBRA" shall have the meaning assigned thereto in Section 12(p) hereof.

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

"Collection Account" shall mean the following account at JPMorgan Chase Bank, N.A. established by the Seller for the benefit of Buyer, "Quicken Loans Inc. as Trustee/Bailee for the Royal Bank of Canada - P&I account — Account #737550637".

"Collection Account Control Agreement" shall mean the blocked account control agreement dated as of July 29, 2015, among Buyer, the Seller and JPMorgan Chase Bank, N.A., in form and substance acceptable to Buyer to be entered into with respect to the Collection Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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

"Confirmation" shall have the meaning assigned thereto in Section 3(a) hereof.

"Contractual Obligation" shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

"Costs" shall have the meaning provided in Section 23(a) hereof.

"Custodial Agreement" shall mean the Custodial Agreement, dated as of July 29, 2015, between the Seller, Buyer, and Custodian as the same shall be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Custodian" shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Buyer and the Seller.

"Custodial Loan Transmission" shall have the meaning assigned thereto in the Custodial Agreement.

"Default" shall mean an Event of Default or any event, that, with the giving of notice or the passage of time or both, would become an Event of Default.

"Dollars" or "$" shall mean lawful money of the United States of America.

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

"Due Diligence Review" shall mean the performance by Buyer of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or the Seller or related parties, as desired by Buyer from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 9(a) have been satisfied.

"Electronic Tracking Agreement" shall mean the electronic tracking agreement among Buyer, the Seller, MERSCORP Holdings, Inc. and MERS, in form and substance acceptable to Buyer to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated,

supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

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

"Eligible Loan" shall mean a Loan (i) as to which the representations and warranties in Section 12(t) and 12(u) and Schedule 1 of this Agreement are true and correct in all material respects, (ii) that was originated in accordance with the applicable Agency Guidelines, (iii) contains all required Loan Documents without Exceptions unless otherwise waived in writing by Buyer, (iv) that does not cause the applicable sublimits set forth under Additional Eligible Loan Criteria in the Pricing Side Letter to be exceeded, (v) that does not remain subject to a Transaction for longer than the applicable "Permitted Number of Days Subject to a Transaction" set forth in the Additional Eligible Loan Criteria in the Pricing Side Letter, and (vi) that complies with all applicable Additional Eligible Loan Criteria set forth in the Pricing Side Letter. Except as otherwise permitted in the Pricing Side Letter, no Loan shall be an Eligible Loan:

1. that Buyer determines, in its good faith, reasonable discretion is not eligible for sale in the secondary market or for securitization without unreasonable credit enhancement;

2. as to which the related Mortgage File has been released from the possession of the Custodian under Section 7(b) of the Custodial Agreement to the Seller or its bailee for a period in excess of ten (10) calendar days (or if such tenth day is not a Business Day, the next succeeding Business Day);

3. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5(a) of the Custodial Agreement under any Transmittal Letter in excess of the longer of sixty (60) calendar days and the time period stated in such Transmittal Letter for release;

4. in respect of which (a) the related Mortgaged Property is the subject of a foreclosure proceeding or (b) the related Note has been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise;

5. if (a) the related Note or the related Mortgage is not genuine or is not the legal, valid, binding and enforceable obligation of the maker thereof, subject to no right of rescission, set-off, counterclaim or defense, or (b) such Mortgage, is not a valid, subsisting, enforceable and perfected Lien on the Mortgaged Property;

6. in respect of which the related Mortgagor is the subject of a bankruptcy proceeding;

7. if such Loan is thirty (30) or more days past due;

8. if the Purchase Price of such Loan, when added to the aggregate outstanding Purchase Price of all Purchased Loans that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price; or

9. if such Loan is secured by real property improved by manufactured housing.

"EO13224" shall have the meaning provided in Section 12(ee) hereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b), (c), (m) or (o) of the Code of which the Seller is a member.

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

"Event of Default" shall have the meaning provided in Section 18 hereof.

"Event of ERISA Termination" means, with respect to Seller or any ERISA Affiliate, (i) a Reportable Event with respect to any Plan, (ii) the withdrawal of Seller or any ERISA Affiliate from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA), (iii) the failure by Seller or any ERISA Affiliate to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code) or Section 3029e) of ERISA (or Section 303(j) of ERISA), (iv) the distribution under 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate to terminate any Plan; (v) the failure to meet the requirements of Section 436 of the Code, (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, (vii) the receipt by Seller or any ERISA Affiliate of a notice from a Multiemployer Plan that action of the type described in clause (viii) has been taken by the PBGC with respect to such Multiemployer Plan, or (ix) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate to incur liability under Title IV or ERISA or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Exception Report" shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

"Fannie Mae" shall mean Fannie Mae, or any successor thereto.

"Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

"FDIA" shall have the meaning provided in Section 40(c) hereof.

"FDICIA" shall have the meaning provided in Section 40(d) hereof.

"Federal Funds Rate" shall mean, for any day, the rate set forth in H.15 (519) for that day opposite the caption "Federal Funds (Effective)". If on any day such rate is not yet published in H.15 (519), the rate for such day will be the Federal Funds Effective rate set forth in the Federal Funds Data for that day under the column "Daily". If on any day the appropriate rate for such day is not yet published in either H.15 (519) or Federal Funds Data, the rate for such day will be the arithmetic mean of the rates for

the last transaction in overnight U.S. Dollar Federal funds arranged by three leading brokers of U.S. Dollar Federal funds transactions in New York City selected jointly by Seller and Buyer prior to 9:00 a.m., New York City time, on such day.

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

"FHA Act" shall mean the Federal Housing Administration Act.

"FHA Loan" shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA to insure a Loan.

"FHA Regulations" shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"First Lien" shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

"Foreign Buyer" shall have the meaning set forth in Section 5(c) hereof.

"Freddie Mac" shall mean Freddie Mac, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association and its successors in interest, a wholly-owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as applicable, as the same may hereafter from time to time be amended.

"Governmental Authority" shall mean with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

"Government Loan" a Loan, other than an Agency Eligible Loan, that is (a) an FHA Loan; (b) a VA Loan; or (c) is otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any

Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding liability shown on such Person's consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"H.15 (519)" means the weekly statistical release designated as such at http://www.federalreserve.gov/releases/h15/update/default.htm, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"HARP Loan" shall mean a Loan that is eligible (including pursuant to exceptions or variances provided to Seller) for sale to, or securitization by, Fannie Mae or Freddie Mac that are (a) refinance mortgage loans originated pursuant to Fannie Mae's Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL-2011-12, as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program ("HARP 2.0"), or (b) refinance mortgage loans originated pursuant to HARP 2.0 as it applies to the Refi Plus option applicable to "same servicers", as amended by the applicable variances delivered by Fannie Mae to Quicken Loans, or (c) refinance mortgage loans originated pursuant to Freddie Mac's Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time) and referred to by Freddie Mac as a "Relief Refinance Mortgage".

"High Cost Loan" shall mean a Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Mortgage Insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

"Income" shall mean, with respect to any Purchased Loan at any time until such Loan is repurchased by the Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the securitization of such Purchased Loan or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Loan.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase

or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument.

"Indemnified Party" shall have the meaning provided in Section 23(a) hereof.

"Instruction Letter" shall mean a letter agreement between the Seller and each Subservicer substantially in the form of Exhibit B attached hereto.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., and JPMorgan Chase Bank, National Association, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

"Interest Period" shall mean the period commencing on the initial Purchase Date or immediately after the end of the immediately prior Interest Period during the term and ending (x) with respect to the Committed Amount, one month thereafter and (y) with respect to the Uncommitted Amount, one day thereafter; provided that the foregoing provisions relating to monthly Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; and

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"IRS" shall have the meaning set forth in Section 5(c) hereof.

"Joint Account Control Agreement" shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among Credit Suisse First Boston Mortgage Capital LLC, the Seller, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., JPMorgan Chase Bank, National Association and Deutsche Bank National Trust Company, as paying agent, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among Credit Suisse First Boston Mortgage Capital LLC, the Seller, One Reverse Mortgage, LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., JPMorgan Chase Bank, National Association and Deutsche Bank National Trust Company, as securities intermediary, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Jumbo Loan" shall mean a Loan that has an original principal balance which exceeds Agency Guidelines for maximum general conventional loan amount.

"LIBO Rate" shall mean for any Interest Period:

(i) the rate of interest per annum, which is equal to the offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as selected by the Buyer in good faith from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) for deposits in Dollars with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) (A) with respect to the Committed Amount, two (2) Business Days prior to the first day of such Interest Period and (B) with respect to the Uncommitted Amount, on the first day of such Interest Period; provided that if the first day of such Interest Period is not a Business Day, then the daily LIBO Rate shall be determined as of the immediately preceding Business Day; or

(ii) if the rate referenced in the preceding subsection (i) is not available, the rate per annum determined by Buyer in good faith as the rate of interest at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount (x) with respect to the Committed Amount, of the Committed Amount, and (y) with respect to the Uncommitted Amount, of all outstanding Transactions in excess of the Committed Amount being entered into or continued by Buyer and with a term and amount comparable to such Interest Period and principal amount as would be offered by Buyer's London Branch to major banks in the London interbank Dollar market at their request at approximately 11:00 a.m. (London time) (A) with respect to the Committed Amount, two (2) Business Days prior to the first day of such Interest Period and (B) with respect to the Uncommitted Amount, on the first day of such Interest Period; provided that if the first day of such Interest Period is not a Business Day, then the daily LIBO Rate shall be determined as of the immediately preceding Business Day.

"Lien" shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan" shall mean a First Lien mortgage loan together with the Servicing Rights thereon, which the Custodian has been instructed to hold for Buyer pursuant to the Custodial Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage and all other Loan Documents and (ii) all right, title and interest of the Seller in and to the Mortgaged Property covered by such Mortgage.

"Loan Documents" shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan.

"Loan Schedule" shall mean a hard copy or electronic format incorporating the fields mutually agreed to by Buyer and Seller, any other information reasonably required by Buyer and any other additional information to be provided in the Loan Schedule pursuant to the Custodial Agreement.

"Loan-to-Value Ratio" or "LTV" shall mean with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

"Margin Call" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Deficit" shall have the meaning assigned thereto in Section 6(a) hereof.

"Market Value" shall mean, with respect to any Purchased Loan as of any date of determination, the whole loan servicing released fair market value of such Purchased Loan on such date as determined in good faith by Buyer based on the pricing that Buyer (or an Affiliate thereof) uses for comparable mortgage loans and comparable mortgage loan sellers it deals with through its Central Funding Group in New York, taking into account such factors as Buyer deems appropriate, including, without limitation, available objective indications of value, to the extent deemed by Buyer to be reliable and applicable to the related Purchased Loan and the related Seller. Buyer's good faith determination of Market Value will be conclusive and binding on the parties absent manifest error.

"Master Trust Receipt" shall have the meaning provided in the Custodial Agreement.

"Material Adverse Effect" shall mean a material adverse change in Seller's consolidated financial condition or business operations or Property, or other event which adversely affects the Seller's ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

"Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Leverage Ratio" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS Loan" shall mean any Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note.

"Minimum Adjusted Tangible Net Worth" shall have the meaning assigned to such term in the Pricing Side Letter.

"Minimum Liquidity Amount" shall have the meaning assigned to such term in the Pricing Side Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

"Mortgage" shall mean with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien on the fee simple or leasehold estate in such real property, which secures the Note.

"Mortgage File" shall have the meaning assigned thereto in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgaged Property" shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note.

"Mortgagee" shall mean the record holder of a Note secured by a Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by the Seller or any ERISA Affiliate or as to which the Seller or any ERISA Affiliate has any actual or potential liability or obligation and that is covered by Title IV of ERISA.

"Net Income" shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

"Non-Government Loan" shall mean a Loan that is not a Government Loan or a HARP Loan.

"Non-Utilization Fee" shall have the meaning assigned to such term in the Pricing Side Letter.

"Note" shall mean, with respect to any Loan, the related promissory note together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor.

"Obligations" shall mean (a) the Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of the Seller to Buyer, its Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or on behalf of Buyer pursuant to the Program Documents in order to preserve any Purchased Loan or its interest therein; (c) in the event of any proceeding for the collection or enforcement of the Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Loan, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Program Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) the Seller's indemnity obligations to Buyer pursuant to the Program Documents.

"OFAC" shall have the meaning provided in Section 12(ee) hereof.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance,

enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

"Participation Register" shall have the meaning provided in Section 38(e) hereof.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Exceptions" shall mean the following exceptions to lien priority: (i) the lien of current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (A) referred to or otherwise considered in the appraisal (if any) made for the originator of the Loan or (B) which do not adversely affect the appraised value of the Mortgaged Property set forth in such appraisal; and (iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean an employee benefit or other plan established, maintained, or contributed to by the Seller or any ERISA Affiliate that is covered by Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

"PMI Policy" or "Primary Insurance Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

"Post-Default Rate" shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to [***] per annum, plus the Pricing Rate otherwise applicable to such Loan.

"Price Differential" shall mean, with respect to each Transaction as of any date of determination, the aggregate amount obtained by daily application of the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by the Seller to Buyer with respect to such Transaction).

"Price Differential Payment Amount" shall have the meaning provided in Section 4(c) hereof.

"Pricing Rate" shall, as of any date of determination, be equal to the sum of (a) the applicable Adjusted LIBO Rate as of such date of determination plus (b) the Applicable Margin. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the most recently executed pricing side letter, between the Seller and Buyer referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement, the Custodial Agreement, any Servicing Agreement, the Pricing Side Letter, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement, and any other agreement entered into by the Seller, on the one hand, and Buyer and/or any of its Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

"Prohibited Person" shall have the meaning provided in Section 12(ee) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, with respect to each Transaction, the date on which Purchased Loans are sold by the Seller to Buyer hereunder.

"Purchase Price" shall mean the price at which Purchased Loans are transferred by the Seller to Buyer in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Loans and (B) the Market Value of the related Purchased Loans.

"Purchased Items" shall have the meaning assigned thereto in Section 8(a) hereof.

"Purchased Loans" shall mean any of the following assets sold by the Seller to Buyer in a Transaction on a servicing-released basis: the Loans with respect to which the related Servicing Rights were sold to and held by the Seller and subsequently purchased by Buyer on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by the Seller and purchased by Buyer on the related Purchase Date), and with respect to each Loan, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term "Purchased Loans" with respect to any Transaction at any time shall also include Substitute Loans delivered pursuant to Section 16 hereof.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Insurer" shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae and Freddie Mac, if required, and which is approved by Buyer.

"Qualified Mortgage" shall mean a Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Originator" shall mean an originator of Loans which is acceptable under the Agency Guidelines.

"Ramp-Up Date" shall mean the date that is forty (40) calendar days following the date of this Agreement.

"Reacquired Loans" shall have the meaning assigned thereto in Section 16.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by the Seller or any other person or entity with respect to a Purchased Loan. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Loan, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Loan.

"Register" shall have the meaning provided in Section 38(d) hereof.

"Related Security" shall have the meaning assigned thereto in Section 8(a) hereof.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .21, .22, .23, .24, .28, .29, .31 or .32 of PBGC Reg. § 4043 (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a Reportable Event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code).

"Repurchase Date" shall mean the date on which the Seller is to repurchase the Purchased Loans subject to a Transaction from Buyer which shall be the earliest of (i) the Termination Date, (ii) the date set forth in the applicable Confirmation, or (iii) any date determined by application of the provisions of Section 3(e) or Section 19.

"Repurchase Price" shall mean the price at which Purchased Loans are to be transferred from Buyer to the Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the outstanding Purchase Price for such Purchased Loans.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Required Delivery Item" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Delivery Time" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Purchase Time" shall have the meaning assigned thereto in Section 3(c) hereof.

"Required Recipient" shall have the meaning assigned thereto in Section 3(a) hereof.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person; provided, that in the event

any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such matter.

"Section 404 Notice" shall mean the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. Section 1641 et seq., to be delivered by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

"Security" shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

"Security Release Certification" shall mean a security release certification in substantially the form set forth in Exhibit E attached hereto.

"Seller Termination" shall have the meaning assigned thereto in Section 3(f) hereof.

"Servicer" shall mean the Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Buyer and the Seller.

"Servicing Agreement" shall have the meaning provided in Section 42(c) hereof.

"Servicing File" shall mean with respect to each Loan, the file retained by the Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

"Servicing Records" shall have the meaning assigned thereto in Section 42(b) hereof.

"Servicing Rights" shall mean contractual, possessory or other rights of the Seller or any other Person, whether arising under the Servicing Agreement, the Custodial Agreement or otherwise, to administer or service a Purchased Loan or to possess related Servicing Records.

"Servicing Transmission" shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Buyer and Seller.

"Statutory Reserves" shall mean, for any day during any Interest Period, the reserve percentage in effect on such day under regulations issued from time to time by the Board of Governors of the Federal Reserve System of the United States for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). The Adjusted LIBO Rate for each outstanding Transaction shall be adjusted automatically as of the effective date of any change in the Statutory Reserves.

"Subservicer" shall have the meaning provided in Section 42(c) hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at

the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Loans" shall have the meaning assigned thereto in Section 16.

"Takeout Commitment" shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of the Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of the Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of the Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

"Takeout Investor" shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Buyer, the date determined by application of Section 19, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"Transaction" shall have the meaning assigned thereto in Section 1.

"Transaction Notice" shall mean a written request by the Seller delivered to Buyer to enter into a Transaction hereunder, which may be delivered electronically in the form attached hereto as Exhibit D, or in the form of a Loan Schedule.

"Transfer" shall have the meaning provided in Section 13(m) hereof.

"Uncommitted Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USC" shall mean the United States Code, as amended.

"U.S. Treasury Securities" shall mean securities not subject to prepayment, call or early redemption which are direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America issued by the U.S. Treasury, the obligations of which are backed by the full faith and credit of the United States of America, which qualify under § 1.860G-2(a)(8) of the Treasury Regulations.

"Utilization Percentage" shall have the meaning set forth in Section 4(c) hereof.

"Utilization Threshold" shall have the meaning assigned to such term in the Pricing Side Letter.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Serviceman's Readjustment Act, as amended.

(b) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to Buyer hereunder shall be prepared, in accordance with GAAP.

(c) Interpretation. The following rules of this subsection (c) apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" is not limiting and means "including without limitation". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Buyer and the Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation not immediately available from or with respect to the Seller, a servicer of the Purchased Loans, any other Person or the Purchased Loans themselves.

3. **THE TRANSACTIONS**

(a) Subject to the terms and conditions of the Program Documents, Buyer shall, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Loans acquired by Buyer and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Notwithstanding anything contained herein to the contrary, Buyer shall have the obligation to enter into Transactions with an aggregate outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. Unless otherwise agreed to between Buyer and the Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Buyer shall not have the right, however, to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, the Seller shall request that Buyer enter into a Transaction with respect to any Purchased Loan by delivering to the indicated required parties (each, a "Required Recipient") the required delivery items (each, a "Required Delivery Item") set forth in the table below by the corresponding required delivery time (the "Required Delivery Time"):

Purchased Loan Type	Required Delivery Items	Required Delivery Time	Required Recipient	Required Purchase Time
Eligible Loans	(i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule	No later than 11:00 a.m. (Eastern Time) on the Business Day of the requested Purchase Date	Buyer	No later than 4:30 p.m. (Eastern Time) on the requested Purchase Date
	(i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction	No later than 2:00 p.m. (Eastern Time) on the Business Day of the requested Purchase Date	Custodian	

Each Transaction Notice shall include a Loan Schedule. Buyer will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to the Seller, in electronic or other format, a "Confirmation", no later than 12:30 p.m. on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Buyer entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Buyer and the Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Buyer, the Seller consents to the terms set forth in any related Confirmation.

(b) Pursuant to the Custodial Agreement, the Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern Time) by the Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern Time) on each Business Day, the Custodian shall deliver to Buyer, via Electronic Transmission acceptable to Buyer, the Custodial Loan Transmission showing the status of all Loans then held by the Custodian, including but not limited to an

Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Sections 5(a) or 7(a) of the Custodial Agreement. In addition, in accordance with the Custodial Agreement the Custodian shall deliver to Buyer upon the initial Transaction, a Master Trust Receipt with a Custodial Loan Transmission attached thereto. Each Custodial Loan Transmission subsequently delivered by the Custodian to Buyer shall supersede and cancel the Custodial Loan Transmission previously delivered by the Custodian to Buyer under the Custodial Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Master Trust Receipt and shall control and be binding upon Buyer, Seller, and the Custodian. The Master Trust Receipt shall be delivered in accordance with the terms of the Custodial Agreement.

(c) Upon the Seller's request to enter into a Transaction pursuant to Section 3(a), Buyer shall, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) have been met, and provided no Default shall have occurred and be continuing, not later than the required time on the requested Purchase Date set forth in the table above (the "Required Purchase Time") purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to wire transfer instructions provided by the Seller on or prior to such Purchase Date) in immediately available funds, the Purchase Price. The Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Loan that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Loan that constitutes the related Servicing Rights.

(d) Anything herein to the contrary notwithstanding, if, on or prior to the determination of any LIBO Rate:

(i) Buyer determines, which determination shall be conclusive, absent manifest error, if made in good faith and if reasonable, that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Rate" in Section 2 are not being provided for the relevant maturities for purposes of determining rates of interest for Transactions as provided herein; or

(ii) it becomes unlawful for Buyer to enter into Transactions with a Pricing Rate based on the LIBO Rate;

then Buyer shall give the Seller prompt notice thereof and, so long as such condition remains in effect, Buyer shall be under no obligation to purchase Loans hereunder, and the Seller shall, at its option, either repurchase such Loans subject to outstanding Transactions within thirty (30) days of such notice or pay a Pricing Rate at a rate per annum as determined by Buyer in good faith taking into account, among other factors Buyer deems relevant, the cost to Buyer of purchasing and holding the Loans.

(e) The Seller shall repurchase, and Buyer shall sell, Purchased Loans from Buyer on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Loan (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Loan). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Buyer is obligated to deliver (or cause its designee to deliver) physical possession of the Purchased Loans to Seller or its designee on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 3(e). Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the

Purchased Loans at any time upon one (1) Business Days' prior notice to Buyer, without incurring breakage fees.

(f) On any Repurchase Date, the Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Loans then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price and any Non-Utilization Fee (calculated pursuant to Section 4(c) hereof) for such Purchased Loans and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. The Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, the Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by the Seller to Buyer under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement.

(g) If any new, or change in, any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any tax of any kind whatsoever with respect to this Agreement or any Loans purchased pursuant to it (excluding net income taxes) or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against deposits or other liabilities held on account of Transactions or extensions of credit by, or any other acquisition of funds in connection with Transactions by, any office of Buyer which is not otherwise included in the determination of the LIBO Rate hereunder; or

(iii) shall impose on Buyer any other condition relating to Transactions;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer in consultation with Seller, deems to be material, of effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Seller shall promptly pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable thereafter incurred. Without duplication, nothing in this Section 3(g) shall be construed to limit the Buyer's right to reimbursement, gross-up or payment under any other section of this Agreement.

If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy and liquidity) by an amount deemed by Buyer to be material, then from time to time, the Seller shall promptly pay to Buyer such additional amount or amounts as will thereafter compensate Buyer for such reduction.

If Buyer becomes entitled to claim any additional amounts pursuant to this subsection, it shall promptly notify the Seller of the event by reason of which it has become so entitled. A certificate as to

any additional amounts payable pursuant to this subsection submitted by Buyer to the Seller shall be conclusive in the absence of manifest error.

4. **PAYMENTS; COMPUTATION**

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by the Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m., Eastern Time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(c) Price Differential Payment Amount. On a calendar monthly basis and on the Termination Date, Buyer shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the preceding calendar month for all Purchased Loans subject to all outstanding Transactions during such period (or with respect to the initial period, from the Effective Date through the end of the calendar month in which the Effective Date occurs, and with respect to the Termination Date, during the period from the date through which the last Price Differential Payment Amount calculation was made to the Termination Date). Buyer shall provide written notice to Seller within five (5) days after the end of the applicable calendar month or the Termination Date, as applicable, of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. If such notice is given by Buyer *before* 10:00 a.m. (New York City time) on a Business Day, then such Price Differential Payment shall be paid by Seller by the following Business Day. If such notice is given by Buyer *after* 10:00 a.m. (New York City time) on a Business Day, then such Price Differential Payment shall be paid by Seller by the date that is two (2) Business Days after Seller's receipt of such notice. All payments shall be made to Buyer in Dollars, in immediately available funds.

(d) Non-Utilization Fee. On a calendar monthly basis and on the Termination Date, Buyer shall determine the average monthly utilization during the preceding month (or with respect to the initial period, from the Ramp-Up Date through the end of the calendar month in which the Ramp-Up Date occurs, and with respect to the Termination Date, during the period from the date through which the last non-utilization fee calculation has been made to the Termination Date) by the Seller by dividing (a) the sum of the Purchase Prices outstanding on each day during such period, by (b) the number of days in such period. If such average amount determined for any period as a percentage of the Committed Amount (the "Utilization Percentage") is less than the Utilization Threshold, the Seller shall pay to Buyer the Non-Utilization Fee due for such related period. Buyer shall provide written notice to Seller within five (5) days after the end of the applicable calendar month or the Termination Date, as applicable, of the Utilization Percentage and of its calculation of such Non-Utilization Fee. If such notice is given by Buyer *before* 10:00 a.m. (New York City time) on a Business Day, then such Non-Utilization Fee shall be paid by Seller by the following Business Day. If such notice is given by Buyer *after* 10:00 a.m. (New York City time) on a Business Day, then such Non-Utilization Fee shall be paid by Seller by the date that is two (2) Business Days after Seller's receipt of such notice. All payments shall be made to Buyer in Dollars, in immediately available funds.

5. **TAXES; TAX TREATMENT**

(a) All payments made by the Seller to Buyer or a Buyer assignee under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes , excluding income taxes, branch profits taxes, franchise taxes or any other tax imposed on the net income by the United States, a state or a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof , all of which shall be paid by the Seller for its own account not later than the date when due. If the Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to Buyer or Buyer assignee, the Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to Buyer or Buyer assignee, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to Buyer or Buyer assignee such additional amounts as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), such Buyer or Buyer assignee receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(b) The Seller agrees to indemnify Buyer or any Buyer assignee, promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(c) To the extent Buyer or Buyer assignee is not organized under the laws of the United States, any State thereof, or the District of Columbia (a "Foreign Buyer"), such Foreign Buyer shall provide the Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of an income tax treaty to which the United States is a party, a properly completed United States Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee under this Agreement. Each Foreign Buyer or Foreign Buyer assignee further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify the Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer has failed to provide the Seller with the appropriate form or other relevant document pursuant to this Section 5(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Taxes or indemnification under Section 5(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, the Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(d) Without prejudice to the survival or any other agreement of the Seller hereunder, the agreements and obligations of the Seller contained in this Section 5 shall survive the termination of this

Agreement and any assignment of rights by, or the replacement of, Buyer or a Buyer assignee, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(e) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of the Seller that is secured by the Purchased Loans and that the Purchased Loans are owned by Seller in the absence of an Event of Default by the Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

6. **MARGIN MAINTENANCE**

(a) Buyer determines the Market Value of the Purchased Loans at such intervals as determined by Buyer in its good faith discretion.

(b) If at any time the aggregate Market Value of all Purchased Loans subject to all outstanding Transactions plus any prior Margin Call cash and Substitute Loans then held by Buyer is less than the aggregate Purchase Price for all such Transactions (a "Margin Deficit"), then subject to the last sentence of this paragraph, Buyer may by notice to Seller (a "Margin Call") require Seller to transfer to Buyer cash or Substitute Loans approved by Buyer in its sole discretion so that the aggregate Market Value of the Purchased Loans, including any such cash or Substitute Loans and any prior Margin Call cash and Substitute Loans then held by Buyer, will thereupon equal or exceed the aggregate Purchase Price for all outstanding Transactions. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Loans to Buyer no later than 5:00 p.m. (New York City time) that day. In the event Buyer delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash or Substitute Loans no later than 5:00 p.m. (New York City time) on the subsequent Business Day. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Buyer shall not require the Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit shall equal or exceed [***], as determined by Buyer in its reasonable, good faith discretion.

(c) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Any cash or Substitute Loans transferred to Buyer pursuant to Section 6(b) above will be held as unsegregated cash margin (but only to the extent that application thereof to prepayment of the outstanding Repurchase Price would cause the aggregate Purchase Price of outstanding Transactions to be less than the Committed Amount) and collateral for all Obligations, and Seller shall earn interest on the amount of such unsegregated cash margin at a rate of interest equal to the Federal Funds Rate unless otherwise specified in the applicable Confirmation for the relevant Transaction; provided, that if such rate is otherwise specified in the applicable Confirmation, it must be agreed to by Buyer and Seller. Unless otherwise agreed by the parties, such interest shall be netted against the Price Differential due and owing by Seller. To the extent any cash delivered pursuant to this Section, if applied to prepay a portion of the aggregate Repurchase Price of outstanding Transactions, would not cause the outstanding Purchase Price to fall below the Committed Amount, then such cash shall be so applied.

7. **INCOME PAYMENTS**

(a) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Loan subject to that Transaction, such Income shall be the property of Buyer. The Seller shall (i) segregate all Income collected by or on behalf of the Seller on account of the Purchased Loans and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in the Seller's records and (ii) remit such Income to the Collection Account for deposit therein no later than three (3) Business Days after receipt thereof. Notwithstanding the foregoing, and provided no Event of Default has occurred and is continuing, Buyer agrees that the Seller shall be entitled to receive an amount equal to all Income received in respect of the Purchased Loans, whether by Buyer, Custodian or any servicer or any other Person, which is not otherwise received by the Seller, to the full extent it would be so entitled if the Purchased Loans had not been sold to Buyer; provided that any Income received by the Seller while the related Transaction is outstanding shall be deemed to be held by the Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date; provided further that the Seller shall hold all such Income in the Collection Account, subject to Seller's right to withdraw such Income from the Collection Account. Provided no Default has occurred, Buyer shall, on the Repurchase Date or any date on which the Seller repurchases the Purchased Loans, following the date any Income is received by Buyer (or a servicer on its behalf) either (i) transfer (or permit the servicer to transfer) to the Seller such Income with respect to any Purchased Loans subject to such Transaction, or (ii) if a Margin Deficit then exists, hold such Income as cash margin (which shall be deemed posted by Seller to satisfy such Margin Deficit and held pursuant to Section 6) by the Seller. Buyer shall not be obligated to take any action pursuant to the preceding sentences (A) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith the Seller transfers to Buyer cash or Substitute Loans sufficient to eliminate such Margin Deficit, or (B) if an Event of Default with respect to the Seller has occurred and is then continuing at the time such Income is paid.

(b) Upon an Event of Default, Seller will or will cause the Servicer to remit all Income to an account designated by Buyer.

(c) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Loan, Seller shall (i) provide prompt written notice to Buyer of such prepayment, and (ii) remit such amount to Buyer and Buyer shall hold such amount as unsegregated cash margin pursuant to Section 6(d) and apply any such amount received by Buyer plus accrued interest on such amount against the Repurchase Price on the Repurchase Date.

8. **SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT**

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all rights and interests in the Purchased Loans identified on the related Loan Schedule. The Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Loans (other than for accounting and tax purposes) and not loans from Buyer to the Seller secured by the Purchased Loans. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for the Seller's performance of all of its Obligations, and in any event, the Seller hereby grants Buyer a fully perfected first priority security interest in all of the Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Loans are repurchased by the Seller:

(i) all Purchased Loans, including all related cash and Substitute Loans provided pursuant to Section 6 and held by or under the control of Buyer, identified on a Transaction Notice or related Loan Schedule delivered by the Seller to Buyer and the Custodian from time to time;

(ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Loans;

(iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Loans);

(iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Loans, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;

(v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Loans;

(vi) all rights of the Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(vii) all rights of the Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(viii) the Collection Account and all Income relating to such Purchased Loans;

(ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts and VA Loan Guaranty Agreements (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Loans and all claims and payments thereunder and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(x) all interests in real property collateralizing any Purchased Loans;

(xi) all other insurance policies and insurance proceeds relating to any Purchased Loans or the related Mortgaged Property and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Loans subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Loans subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;

(xiii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents", "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code

and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and

(xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Purchased Items").

The Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Loans, until the related Purchased Loans are repurchased by the Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that the Seller is deemed to retain any residual Servicing Rights, the Seller grants, assigns and pledges to Buyer a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, the Seller, in its capacity as Servicer, further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Loans, and all Income related to the Purchased Loans received by the Seller, in its capacity as Servicer, and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the "Related Security"). The Related Security is hereby pledged as further security for the Seller's Obligations to Buyer hereunder. The foregoing provisions are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

The Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest the Seller may have in the Purchased Loans and any other collateral granted by the Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

(b) At any time and from time to time, upon the written request of Buyer, and at the sole expense of the Seller, the Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. The Seller also hereby authorizes Buyer to file any such financing or continuation statement to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change its name or corporate structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Buyer at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all Uniform Commercial Code financing statements and amendments thereto as Buyer shall request and taken all other actions deemed reasonably necessary by Buyer to continue its perfected status in the Purchased Items with the same or better priority.

(d) The Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Seller and in the name of the Seller or in its own name, from time to time in Buyer's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect,

preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, the Seller hereby gives Buyer the power and right, on behalf of the Seller, without assent by, but with notice to, the Seller, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of the Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;

(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, to send "goodbye" letters on behalf of the Seller and any applicable Servicer and Section 404 Notices; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against the Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and the Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as the Seller might do.

The Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, Seller agrees to execute a Power of Attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

The Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 19 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If the Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by the Seller to Buyer on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

9. **CONDITIONS PRECEDENT**

(a) As conditions precedent to the initial Transaction, Buyer shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

(i) Program Documents. The Program Documents duly executed and delivered by the Seller thereto and being in full force and effect, free of any modification, breach or waiver.

(ii) Organizational Documents. A good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of the Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the date of such initial Transaction and resolutions or other corporate authority for the Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by the Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from the Seller, as the context may require to the contrary).

(iii) Incumbency Certificate. An incumbency certificate of the secretary of the Seller certifying the names, true signatures and titles of the Seller's respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder;

(iv) Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) Uniform Commercial Code lien searches, dated as of a recent date, in no event more than fourteen (14) days prior to the date of such initial

Transaction, in such jurisdictions as shall be applicable to the Seller and the Purchased Items, the results of which shall be satisfactory to Buyer.

(v) Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by the Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Buyer hereunder.

(vi) Financial Statements. Buyer shall have received the financial statements referenced in Section 13(a).

(vii) Consents, Licenses, Approvals, etc. Buyer shall have received copies certified by the Seller of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(viii) Insurance. Buyer shall have received evidence in form and substance satisfactory to Buyer showing compliance by the Seller as of such initial Purchase Date with Section 13(s) hereof.

(ix) Other Documents. Buyer shall have received such other documents as Buyer or its counsel may reasonably request, including the Master Trust Receipt.

(x) Collection Account. Evidence of the establishment of the Collection Account.

(xi) Opinions of Counsel. An opinion or opinions of counsel to Seller in form and substance acceptable to Buyer, covering corporate matters, enforceability, creation and perfection of security interest, and Investment Company Act.

(b) The obligation of Buyer to enter into each Transaction with respect to the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof (but only until the first Transaction after which the aggregate Purchase Price of Transactions outstanding is at least equal to the Committed Amount, after which the conditions in this Section 9(b) shall not apply with respect to Transactions pursuant to this Agreement with respect to the Committed Amount to the extent that prior to such Transactions the aggregate Purchase Price of Transactions outstanding is at least equal to the Committed Amount; provided that if there shall occur a repurchase of Purchased Loans such that the aggregate Purchase Price of Transactions outstanding shall be less than the Committed Amount, then any new Transactions shall be subject to such conditions until the aggregate Purchase Price of Transactions outstanding is at least equal to the Committed Amount again. The Buyer has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Buyer elects to do so, such Transaction is subject to the conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

(i) No Default or Event of Default shall have occurred and be continuing.

(ii) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by the Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of

the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(t), Section 12(u), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by the Seller) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iii) If the Transaction is with respect to the Committed Amount, the aggregate outstanding Purchase Price for all Purchased Loans then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate outstanding Purchase Price for all Purchased Loans then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.

(iv) Subject to Buyer's right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, in the event of outstanding due diligence issues or breaches of any Loan-level representations or warranties with respect to the Loans subject to such Transaction, Buyer shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Buyer in its reasonable discretion deems appropriate to review and such review shall be satisfactory to Buyer in its reasonable discretion.

(v) Buyer or its designee shall have received on or before the day of a Transaction with respect to any Purchased Loans (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Buyer and (if applicable) duly executed:

(A) The Transaction Notice and Loan Schedule with respect to such Purchased Loans, delivered pursuant to Section 3(a);

(B) a Custodial Loan Transmission with respect to such Purchased Loans, that is then appended to the Master Trust Receipt; and

(C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not the Seller hereunder), Buyer shall have received an Instruction Letter in the form attached hereto as Exhibit B executed by the Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer in connection with a prior Transaction, the Seller shall instead deliver to such Servicer and Buyer an updated Schedule 1 thereto.

(vi) With respect to any Loan that was funded in the name of or acquired by a Qualified Originator which is Rock Holdings Inc. or a Subsidiary of Rock Holdings Inc., other than the Seller, Buyer may, in its reasonable discretion,

require the Seller to provide evidence sufficient to satisfy Buyer that such Loan was properly transferred to the Seller.

(vii) None of the following shall have occurred and be continuing:

(A) an event or events resulting in the inability of Buyer to finance its purchases of assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events or a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under or otherwise comply with the terms of this Agreement; or

(B) any other event beyond the control of Buyer which Buyer reasonably determines would likely result in Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing; or

(C) there has occurred (i) a material change in financial markets, (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services;

provided that (x) Buyer shall not invoke subclause (A), subclause (B), or subclause (C) with respect to the Seller unless the Buyer generally invokes similar clauses contained in other similar agreements between Buyer entered into through its Central Funding Group in New York, and other persons that are substantially similar to the Seller involving substantially similar assets and (y) Buyer shall base its decision to invoke subclause (A), subclause (B), and/or subclause (C) on factors it deems relevant in its good faith discretion, which may include its assessment of objective factors ascertainable by it in the market.

(viii) Buyer shall have determined that all actions necessary or, in the good faith, reasonable opinion of Buyer, desirable to maintain Buyer's perfected interest in the Purchased Loans and other Purchased Items have been taken, including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1.

(ix) the Seller shall have paid to Buyer all fees and expenses then due and payable to Buyer in accordance with this Agreement and any other Program Document.

(x) Buyer or its designee shall have received any other documents reasonably requested by Buyer.

(xi) There is no unpaid Margin Call (that is then due and payable) at the time immediately prior to entering into a new Transaction.

(xii) With respect to each Purchased Loan that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, Buyer shall have received a Security Release Certification for such Purchased Loan that is duly executed by the related secured party and the Seller and delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage File.

Buyer shall notify the Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 9 has not been satisfied and Buyer is not making the purchase.

10. **RELEASE OF PURCHASED LOANS**

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Loan, unless a Default or Event of Default shall have occurred and be continuing, then (a) Buyer shall be deemed to have terminated and released any security interest that Buyer may have in such Purchased Loan and any Purchased Items solely related to such Purchased Loan and (b) with respect to such Purchased Loan, Buyer shall direct Custodian to release such Purchased Loan and any Purchased Items solely related to such Purchased Loan to the Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Except as set forth in Section 16, the Seller shall give at least one (1) Business Day's prior written notice to Buyer if such repurchase shall occur on any date other than the Repurchase Date in Section 3(e).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 10.

11. **RELIANCE**

With respect to any Transaction, Buyer may conclusively rely, absent manifest error, upon, and shall incur no liability to the Seller in acting upon, any request or other communication that Buyer reasonably believes to have been given or made by a person authorized to enter into a Transaction on the Seller's behalf.

12. **REPRESENTATIONS AND WARRANTIES**

The Seller represents and warrants to Buyer on each day throughout the term of this Agreement:

(a) Existence. Seller (a) is a corporation validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite corporate power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(b) Financial Condition. Seller has heretofore furnished to Buyer a copy of its audited consolidated balance sheets as at December 31, 2014 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Buyer. Seller has also heretofore furnished to Buyer the related

consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2014. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP; provided that to the extent Seller provides any of its third party lenders with consolidating balance sheets, statements of income, of changes in Shareholders' Equity and of cash flows, Seller shall provide such consolidating statements to Buyer.

(c) Litigation. Except as set forth in Schedule 12(c), there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or affecting any of the property thereof or the Purchased Items before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to have a Material Adverse Effect, or (ii) which challenges the validity or enforceability of any of the Program Documents or any action to be taken in connection with the transactions contemplated thereby and there is a reasonable likelihood of a Material Adverse Effect or adverse decision.

(d) No Breach. Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of other material agreement or instrument to which Seller, or any of its Subsidiaries, is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.

(e) Action. Seller has all necessary corporate power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(f) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(g) Taxes. Seller and its Subsidiaries have filed all Federal income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(h) Investment Company Act. Neither the Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Seller is not subject to any Federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents.

(i) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(j) Compliance with Law. Except as set forth in Schedule 12(c), no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(k) No Default. Neither the Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. The Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan.

(m) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

(o) Financial Covenants. The Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case the Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter was not less than [***].

(p) ERISA. Each Plan, and, to the knowledge of Seller, each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law. No Plan has incurred any "accumulated funding deficiency" as defined in Section 412(a) of the Code and Section 302(a)(2) of ERISA, whether or not waived, and Seller and each ERISA Affiliate have met all applicable minimum funding requirements under Section 412 of the Code and Section 302 of ERISA in respect of each Plan. None of Seller or any of its Subsidiaries has any material expense for providing medical or health benefits to any of its respective former employees as an employer, other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, "COBRA"). No liability under Sections 4062, 4063, 4064, or 4069 of ERISA has been incurred or is expected by Seller or any ERISA Affiliate to be incurred with respect to any Plan. Neither Seller, nor any ERISA Affiliate, has incurred or reasonably expects to incur any withdrawal liability as a result of a complete or partial withdrawal from a Multiemployer Plan.

(q) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(r) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(s) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(t) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the Loans have been, in all material respects, legal, proper, prudent and customary in the residential mortgage loan origination and servicing business, and in accordance with the applicable Agency Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Agency Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(u) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(v) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Loans with any intent to hinder, delay or defraud any of its creditors.

(w) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the

sale of Purchased Loans pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(x) MERS. Seller is a member of MERS in good standing.

(y) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, HUD, FHA and VA, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(z) No Adverse Actions. Seller has not received from any Agency, HUD, FHA or VA a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(aa) Servicing. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Loans and in accordance with Accepted Servicing Practices.

(bb) [RESERVED].

(cc) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(dd) Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Loans are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(ee) No Prohibited Persons. Neither Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(ff) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Loan for purposes of the Anti-Money Laundering Laws, including

with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(gg) Assessment and Understanding. Seller is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(hh) Status of Parties. Seller agrees that Buyer is not acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

(ii) Indebtedness. As of the Effective Date, Seller does not have any material Indebtedness, except as disclosed to Buyer in writing.

13. **COVENANTS OF SELLER**

The Seller covenants and agrees with Buyer that during the term of this Agreement:

(a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Buyer:

(i) As soon as available and in any event within forty-five (45) days after the end of each of the first three quarterly fiscal periods of each fiscal year of the Seller, a certification in the form of Exhibit A attached hereto to the attention of Marc Flamino, Telephone: 212-618-2523, Facsimile: 212-858-7437 together with the unaudited consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, of changes in shareholders' equity and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);

(ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Seller, the consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income, of changes in Shareholders' equity and of cash flows for the Seller and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial

condition and results of operations of the Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;

(iii) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Loan (other than a Purchased Loan that is an Agency Eligible Loan or a Government Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Buyer may reasonably request; provided that (A) any such request shall be made in writing and shall provide the Seller at least ten (10) Business Days to provide such requested information, and (B) if the Seller objects to the provision to Buyer of any such requested information, Buyer and the Seller shall work in good faith to resolve any such objection;

(iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request; and

The Seller will furnish to Buyer, at the time it furnishes each set of financial statements pursuant to paragraphs (i) or (ii) above, a certificate of a Responsible Officer of Seller on behalf of Seller to the effect that, to the best of such Responsible Officer's knowledge, Seller during such fiscal period or year has observed or performed in all material respects all of its covenants and other agreements, and satisfied every material condition, contained in this Agreement and the other Program Documents to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate (or, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(b) Litigation. The Seller will promptly notify Buyer, and in any event within ten (10) Business Days after the Seller has knowledge of any of the following, of all legal or arbitral proceedings affecting the Seller or any of its Subsidiaries (i) that questions or challenges the validity or enforceability of any of the Program Documents, or (ii) as to which an adverse determination would result in a Material Adverse Effect.

(c) Existence, Etc. The Seller will:

(i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;

(ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;

(iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of the Seller in accordance with GAAP consistently applied;

(iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 12(l) unless it shall have provided Buyer five (5) Business Days written notice following such change;

(v) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

(vi) permit representatives of Buyer, during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required, and at any time during the continuance of an Event of Default, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent relating to Loans subject to Transactions.

(d) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets without Buyer's prior consent, unless such merger, consolidation or amalgamation would not result in a Change in Control; or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller.

(e) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(f) Notices. Seller shall give notice to Buyer in writing within ten (10) calendar days of knowledge by any Responsible Officer of any of the following:

(i) upon the Seller's knowledge of any occurrence of any Default or Event of Default;

(ii) upon Seller's knowledge of any litigation or proceeding that is pending or threatened against Seller in any federal or state court or before any Governmental Authority, except for those set forth in Schedule 12(c) and those otherwise disclosed to Buyer which, (i) if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller, (ii) that questions or challenges the validity or enforceability of any of the Program Documents, or (iii) in which the amount in controversy exceeds [***];

(iii) any non-ordinary course investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing or Loans by Seller or the business operations of Seller, which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller; and

(iv) upon Seller's knowledge of any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status.

(g) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than the Seller to service Loans without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed.

(h) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(i) Transactions with Affiliates. The Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC, so long as One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by the Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to the Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of the Seller's business, (iv) such transaction is listed on Schedule 13(i) hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(n) if it had been made as a distribution.

(j) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(k) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder.

(l) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this Section 13(l) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(m) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired outside of the ordinary course of its business.

(n) Limitation on Distributions. Without Buyer's consent, if an Event of Default has occurred and is continuing (i) due to the Seller's failure to comply with Sections 13(o), 13(p) or 13(q)(ii), or (ii) due to an Event of Default under Sections 18(a)(i), 18(a)(ii) or 18(a)(iii) but only to the extent that such Event of Default under Sections 18(a)(ii) or 18(a)(iii) is with respect to a material amount due under such section, then the Seller shall not make any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Seller.

(o) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(p) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(q) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of the Seller's consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth is less than [***] or the Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than [***], in either case, the Seller's consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed [***].

(r) Servicing Transmission. Seller shall provide to Buyer on a monthly basis no later than 11:00 a.m. Eastern Time two (2) Business Days prior to the 10th of each calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller's delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Buyer with respect to the Loans.

(s) Insurance. The Seller or its Affiliates, will continue to maintain, for the Seller, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae and Freddie Mac. Seller shall notify Buyer as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage.

(t) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Buyer in accordance with Section 13(a) hereof, Seller shall forward to Buyer a certificate of a Responsible Officer of Seller which demonstrates that the Seller is in compliance with the covenants set forth in Sections 13(o), (p), and (q) of this Agreement.

(u) Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(v) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Loans) or upon any part thereof, as well as any other lawful claims which, if unpaid, become a Lien upon Purchased Loans that have not been repurchased, except for

any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all federal, and material state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(w) Takeout Payments. With respect to each Purchased Loan and the portion of each Security related to Purchased Loans subject to a Transaction, in each case that is subject to a Takeout Commitment, the Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Loans subject to a Transaction or such portion of each Security related to Purchased Loans subject to a Transaction shall be paid to Buyer (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, with respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Buyer's wire instructions or Buyer has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, will be identical to the Payee Number that has been identified by Buyer in writing as Buyer's Payee Number or Buyer will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Buyer as sole subscriber, unless otherwise agreed to in writing by Buyer, in Buyer's sole discretion.

(x) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Loan, Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver) such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver (or cause the related Servicer or Subservicer to deliver) the Servicing Records and the physical and contractual servicing of each Purchased Loan, to Buyer or its designee upon the termination of Seller or Servicer as the servicer pursuant to Section 42.

(y) Agency Audit. Seller shall at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal.

(z) [RESERVED].

(aa) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(bb) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior twelve months, involves the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of [***].

(ii) Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3 101, as modified by Section 3(42) of ERISA, to engage in this Repurchase Agreement or the Transactions hereunder, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, any governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(cc) Agency Approvals; Servicing. To the extent previously approved, Seller shall maintain its status with Fannie Mae and Ginnie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Buyer in writing, and (ii) Seller shall provide Buyer with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

14. **REPURCHASE DATE PAYMENTS**

On each Repurchase Date, the Seller shall remit or shall cause to be remitted to Buyer the Repurchase Price together with any other Obligations then due and payable.

15. **REPURCHASE OF PURCHASED LOANS**

Upon discovery by the Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, the Seller shall give prompt written notice thereof to Buyer. Upon any such discovery by Buyer, Buyer will notify the Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Loans shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Buyer. The fact that Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Loan shall not affect Buyer's right to demand repurchase as provided under this Agreement. The Seller shall, within two (2) Business Days of the earlier of the Seller's discovery or the Seller receiving notice with respect to any Purchased Loan of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement in any material respect, or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial Agreement, promptly cure such breach or delivery failure in all material respects. If within ten (10) Business Days after the earlier of the Seller's discovery of such breach or delivery failure or the Seller receiving notice thereof, such breach or delivery failure has not been remedied by the Seller in all material respects, the Seller shall promptly upon receipt of written instructions from Buyer, at Buyer's option, either (i) repurchase such Purchased Loan at a purchase price equal to the Repurchase Price with respect to such Purchased Loan by wire transfer to the account designated by Buyer, or (ii) transfer comparable Substitute Loans to Buyer, as provided in Section 16 hereof.

16. **SUBSTITUTION**

The Seller may, subject to agreement with and acceptance by Buyer upon one (1) Business Day's notice, substitute other assets, including U.S. Treasury Securities, which are substantially the same as the

Purchased Loans (the "Substitute Loans") for any Purchased Loans. Such substitution shall be made by transfer to Buyer of such Substitute Loans and transfer to the Seller of such Purchased Loans (the "Reacquired Loans") along with the other information to be provided with respect to the applicable Substitute Loan as described in the form of Transaction Notice. Upon substitution, the Substitute Loans shall be deemed to be Purchased Loans, the Reacquired Loans shall no longer be deemed Purchased Loans, Buyer shall be deemed to have terminated any security interest that Buyer may have had in the Reacquired Loans and any Purchased Items solely related to such Reacquired Loans to the Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 16, Buyer shall execute and deliver to the Seller upon request and Buyer hereby authorizes the Seller to file and record such documents as the Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. **RESERVED**

18. **EVENTS OF DEFAULT**

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder:

(a) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***], (ii) expenses or fees and amounts due and owing to the Custodian and such failure to pay Expenses or fees and amounts due and owing to the Custodian continues for more than [***] after receipt by a Responsible Offer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] following receipt by a Responsible Officer of notice of such default;

(b) Representation and Covenant Defaults.

(i) The failure of the Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to the Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(A) Section 13(c) (Existence) only to the extent relating to maintenance of existence; provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or such failure shall be determined by Buyer in its good faith discretion to result in a Material Adverse Effect,

(B) Section 13(d) (Prohibition of Fundamental Change),

(C) Section 13(o) (Maintenance of Liquidity),

(D) Section 13(p) (Maintenance of Adjusted Tangible Net Worth),

(E) Section 13(q) (Other Financial Covenants),

(F) Section 13(w) (Takeout Payments); provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or if such failure results in a Material Adverse Effect, or

(G) Section 13(aa) (Illegal Activities);

(ii) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer (other than the representations and warranties set forth in Section 12(t) (Origination and Acquisition of Loans), Section 12(u) (No Adverse Selection), or Schedule 1 to this Agreement which shall be considered solely for the purpose of determining the Market Value of the Loans unless (i) the Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made and (ii) any such representations and warranties have been determined in good faith by Buyer to be materially false or misleading on a regular basis); and

(iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in clause (b)(i) of this Section) or any other Program Document and such failure to observe or perform is not cured within ten (10) Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer;

(c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against the Seller in excess of [***] in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over the Seller and the same shall not be discharged (or provisions shall not be made for such discharge), satisfied, or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof and the Seller shall not, within said period of [***], or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. The Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for the Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency,

liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this clause (d) unless such proceeding or appointment is not dismissed within [***] after the initial date thereof;

(e) Change of Control. A Change of Control of the Seller shall have occurred without the prior consent of Buyer, unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Loans subject to Transactions within [***] thereof;

(f) Liens. The Seller shall grant, or suffer to exist, any Lien on any Purchased Item that has not been repurchased except the Liens contemplated hereby and under the Intercreditor Agreement; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items that have not been repurchased in favor of Buyer or shall be Liens in favor of any Person other than Buyer or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Loans or Purchased Items purported to be covered hereby and that have not been repurchased, in each case (i) to the extent such Lien or failure is not cured within one (1) Business Day following written notice from Buyer to a Responsible Officer of such Lien or failure and (ii) subject to the terms of the Intercreditor Agreement;

(g) Going Concern. The Seller's audited financial statements delivered to Buyer shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) RBC Cross-Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller and Buyer or any of its Affiliates are parties (after the expiration of any applicable grace or cure period under any such agreement) owing to Buyer or any of its Affiliates, individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such Indebtedness;

(i) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness;

(j) [RESERVED]

(k) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

19. **REMEDIES**

(a) Upon the occurrence of an Event of Default, Buyer, at its option, shall have the right to exercise any or all of the following rights and remedies:

(i) Buyer has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction may be deemed immediately canceled). Buyer shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Loans at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income then on deposit in the Collection Account and all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Buyer or its designee any and all Purchased Loans, original papers, Servicing Records and files relating to the Purchased Loans subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Loans and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that the Seller repurchases any Purchased Loan pursuant to this Section 19(a)(i), Buyer shall deliver to Seller any and all original papers, records and files relating to such Purchased Loan then in its possession and/or control.

(B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i)(A) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, (ii) any proceeds from the sale of Purchased Loans applied to the Repurchase Price pursuant to subsection (a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

(C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

(ii) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) immediately sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Loans and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of

such Purchased Loans, to give Seller credit for such Purchased Loans, Purchased Items, Related Security or other assets of Seller held by Buyer in an amount equal to the Market Value of the Purchased Loans (provided that Buyer shall solicit at least three (3) third party bids) against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Loans and the Purchased Items will be applied to the Obligations and Buyer's related expenses as determined by Buyer in its sole discretion. Buyer may purchase any or all of the Purchased Loans at any public or private sale.

(iii) The Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding section. Seller will be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs expenses of Buyer in connection with the enforcement of this Repurchase Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost of Buyer (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(iv) Buyer shall have the right to terminate this Agreement and declare all obligations of the Seller to be immediately due and payable, by a notice in accordance with Section 21 hereof.

(v) The parties recognize that it may not be possible to purchase or sell all of the Purchased Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Loans may not be liquid. In view of the nature of the Purchased Loans, the parties agree that liquidation of a Transaction or the underlying Purchased Loans does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect the time and manner of liquidating any Purchased Loan and nothing contained herein shall obligate Buyer to liquidate any Purchased Loan on the occurrence of an Event of Default or to liquidate all Purchased Loans in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

(vi) To the extent permitted by applicable law, the Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer

of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) The Seller hereby acknowledges, admits and agrees that the Seller's obligations under this Agreement are recourse obligations of the Seller.

(c) Buyer shall have the right to obtain physical possession of the Servicing Records and all other files of the Seller relating to the Purchased Loans and all documents relating to the Purchased Loans which are then or may thereafter come into the possession of the Seller or any third party acting for the Seller and the Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Loans, Buyer shall have a right to obtain copies of such records and documents, rather than originals. Buyer is entitled to seek specific performance of all agreements of Seller contained in the Program Documents.

(d) Buyer shall have the right to direct all Persons servicing the Purchased Loans to take such action with respect to the Purchased Loans as Buyer determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(e) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the Uniform Commercial Code.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by the Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(g) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and the Seller hereby expressly waives, to the extent permitted by law, any right the Seller might otherwise have to require Buyer to enforce its rights by judicial process. The Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Buyer), any defense (other than a defense of payment or performance) the Seller might otherwise have arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Loans and any other Purchased Items or from any other election of remedies. The Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(h) The Seller shall cause all sums received by the Seller after and during the continuance of an Event of Default with respect to the Purchased Loans to be deposited with such Person as Buyer may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this paragraph 19(h) is at a rate

equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Loans, conduit advances and payments for mortgage insurance.

(i) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform Obligations hereunder would be inadequate and Buyer is entitled to seek specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies does not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

20. **DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE**

No failure on the part of Buyer to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer to exercise any of its rights under any other related document. Buyer may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Buyer in writing.

21. **NOTICES AND OTHER COMMUNICATIONS**

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial Agreement (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by telex or telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given by the Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by telex or telecopier or email or delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Buyer:

Royal Bank of Canada
200 Vesey Street
New York, New York 10281
Attention: Marc Flamino
Telecopier No.: (212) 858-7437
Telephone No.: (212) 618-2523

If to the Seller:

Quicken Loans Inc.
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Bob Walters
Telephone: (313) 373-7360
Facsimile: (877) 382-5450
Email: bobwalters@quickenloans.com

With a copy to:

Quicken Loans Inc.
1050 Woodward Ave,
Detroit, Michigan 48226
Attention: Richard Chyette
Telephone: (313) 373-7557
Facsimile: (877) 380-4047
Email: richardchyette@quickenloans.com

22. **USE OF EMPLOYEE PLAN ASSETS**

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

23. **INDEMNIFICATION AND EXPENSES.**

(a) The Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, the Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any Taxes incurred or assessed in connection with the ownership of the Loans or any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than such Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Loan, the Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from the Seller. The Seller also agrees to reimburse an

Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party's documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. The Seller hereby acknowledges that, the obligations of the Seller under this Agreement are recourse obligations of the Seller.

(b) The Seller agrees to pay (within ten (10) Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. The Seller agrees to pay (within 10 Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Buyer pursuant to this Section 23 and Section 43 hereof; provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed $125,000, and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed $10,000 per annum; provided that after the occurrence of an Event of Default, such amounts shall not be applicable. Buyer shall deliver to the Seller copies of documentation supporting any of the foregoing demands on the Seller's request. The Seller, Buyer, and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

(c) If the Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of the Seller by Buyer (including without limitation by Buyer netting such amount from the proceeds of any Purchase Price paid by Buyer to the Seller hereunder), in its sole discretion and the Seller shall remain liable for any such payments by Buyer (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Loans by Buyer against full payment therefor.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. **WAIVER OF DEFICIENCY RIGHTS**

Seller hereby expressly waives, to the fullest extent permitted by law, any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. **REIMBURSEMENT**

All sums reasonably expended by Buyer in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Buyer or an Indemnified Party is grossly negligent or engages in willful misconduct relating thereto). The Seller agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the reasonable, documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Buyer and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Buyer (without duplication to Buyer) and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with any "due diligence" or loan agent reviews conducted by Buyer or on its behalf or by refinancing or restructuring in the nature of a "workout" all pursuant to the terms of this Agreement.

26. **FURTHER ASSURANCES**

The Seller agrees to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.

27. **TERMINATION**

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect the Seller's outstanding obligations to Buyer at the time of such termination. The Seller's obligations under Section 3(g), Section 5, Section 12, Section 23, and Section 25 and any other reimbursement or indemnity obligation of the Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. **SEVERABILITY**

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

29. **BINDING EFFECT; GOVERNING LAW**

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Buyer. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

30. **AMENDMENTS**

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Seller and Buyer and any provision of this Agreement imposing obligations on the Seller or granting rights to Buyer may be waived by Buyer.

31. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. **CAPTIONS**

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. **COUNTERPARTS**

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

34. **SUBMISSION TO JURISDICTION; WAIVERS**

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 21 OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

35. **WAIVER OF JURY TRIAL**

EACH SELLER AND BUYER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. **ACKNOWLEDGEMENTS**

The Seller hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;

(b) Buyer has no fiduciary relationship to the Seller; and

(c) no joint venture exists between Buyer and the Seller.

37. **HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.**

Nothing in this Agreement shall preclude Buyer from pledging its interest in the Purchased Loans and the related Purchased Items as permitted by the Program Documents. Unless an Event of Default shall have occurred and be continuing, no such pledge shall relieve Buyer of its obligations under the Program Documents, including, without limitation, Buyer's obligation to transfer Purchased Loans to the Seller pursuant to the terms of the Program Documents, its obligation to return to Seller the exact Purchased Loans and the related Purchased Items and not substitutes therefor and to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to the Program Documents. Nothing contained in this Agreement obligates Buyer to segregate any Purchased Loans or Purchased Items delivered to Buyer by Seller.

38. **ASSIGNMENTS; PARTICIPATIONS.**

(a) The Seller may assign any of its rights or obligations hereunder only with the prior written consent of Buyer. Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld, conditioned or delayed (provided that no consent shall be required if any such assignment by Buyer is (x) following ten (10) Business Days advanced written notice to Seller, to an Affiliate of Buyer whose creditworthiness, as determined by Seller in its good faith discretion, is not materially weaker than that of Buyer (after taking into account any credit support) and is a wholly owned subsidiary of Buyer or (y) after the occurrence of an Event of Default), assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and the applicable assignee in form and substance acceptable to Buyer ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. On the effective date of any such assignment, (A) such assignee will be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and will succeed to the related rights and obligations of Buyer hereunder, and (B) Buyer will, to the extent of such rights and obligations so assigned, be released from its

obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents.

(b) Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement and the other Program Documents; provided, however, that (i) Buyer's obligations under this Agreement will remain unchanged, (ii) Buyer will remain solely responsible to Seller for the performance of such obligations; (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents except as provided in Section 5; and (iv) the holder of such participation and its respective Affiliates shall not be entitled to the set off rights set forth in this Agreement, including without limitation, in Section 44, and shall not be entitled to conduct due diligence under Section 43, except through Buyer as its representative.

(c) Buyer may furnish any information concerning the Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees or participants (including prospective assignees and participants) only after notifying the Seller in writing and securing signed confidentiality agreements (in a form mutually acceptable to Buyer and the Seller) and only for the sole purpose of evaluating assignments or participations and for no other purpose.

(d) Upon the Seller's consent to an assignment, the Seller agrees to reasonably cooperate with Buyer in connection with any such assignment, to execute and deliver replacement notes, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment.

(e) Buyer, solely for this purpose as Seller's non-fiduciary agent, shall maintain a register (the "Register") on which it will record each assignment hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 38(e), together with Section 38(f), are intended to comprise a book entry system within the meaning of Treasury regulation section 5f.103-1(c) that is the exclusive way for Buyer (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

(f) Buyer shall maintain a participation register (the "Participation Register") on which it shall record each participation. The Participation Register will include the names and addresses of Buyer (including all participants) and the percentage or portion of such rights and obligations participated. The entries in the Participation Register will be conclusive absent manifest error. If Buyer sells a participation in its rights hereunder, it shall promptly provide Seller with and maintain, solely for this purpose as a non-fiduciary agent of Seller, the information described in this paragraph and permit Seller to review such information at any time.

39. **SINGLE AGREEMENT**

The Seller and Buyer acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, the Seller and Buyer each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a

default by it in respect of all Transactions hereunder; (ii) that payments, deliveries and other transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted; and (iii) to promptly provide notice to the other after any such set off or application.

40. **INTENT**

(a) The Seller and Buyer recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101(47)(A)(i) of Title 11 of the USC, a "securities contract" as that term is defined in Section 741(7)(A)(i) of Title 11 of the USC, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of Title 11 of the USC, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the USC, and that the pledge of the Related Security in Section 8(a) hereof is intended to constitute "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(x) of Title 11 of the USC. Seller and Buyer further recognize and intend that this Repurchase Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) It is understood that Buyer's right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 19 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Sections 555, 559 and 561 of Title 11 of the USC ; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties further agree that if a party hereto is an "insured depository institution" as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract" as that term is defined in the FDIA, and any rules, orders or policy statement thereunder.

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA.

41. **CONFIDENTIALITY**

(a) Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a) (the "Confidential Terms"), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents (the "Representatives"); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information

of Seller provided to Buyer, including, without limitation, financial information provided pursuant to Section 13(a), such financial information is only disclosed to Representatives in connection with the ongoing administration or performance of the Program Documents, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, in the event of an Event of Default Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Loans or otherwise to enforce or exercise Buyer's rights hereunder, (v) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (vi) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, any such disclosure is made in connection with an offering of securities, (vii) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosures are made in Seller's financial statements or footnotes, (viii) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and its counsel, accountants, representatives and agents, or (ix) such disclosure is pursuant to Section 38(c). Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Buyer, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Applicable Margin, Applicable Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other parties.

(b) Notwithstanding anything in this Agreement to the contrary, Buyer and Seller shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. **SERVICING**

(a) Subject to subsection (d) below, the Seller covenants to maintain or cause the servicing of the Purchased Loans to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement, if any. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the termination thereof by Buyer pursuant to subsection (d) below,

(ii) thirty one (31) days after the last Purchase Date of such Purchased Loan, (iii) a Default or an Event of Default, (iv) the date on which all the Obligations have been paid in full, or (v) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity.

(b) During the period the Seller is servicing the Purchased Loans for Buyer, (i) the Seller agrees that Buyer is the owner of all Servicing Records relating to Purchased Loans that have not been repurchased, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Loans (the "Servicing Records"), and (ii) the Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Loans that have not been repurchased and all Servicing Records to secure the obligation of the Seller or its designee to service in conformity with this Section 42 and any other obligation of the Seller to Buyer. At all times during the term of this Agreement, the Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Buyer or its designee (including the Custodian) at Buyer's reasonable request. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Loans.

(c) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Seller (a "Subservicer"), or if the servicing of any Purchased Loan is to be transferred to a Subservicer, the Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer at least one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Buyer. In addition, the Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

Buyer shall have the right, exercisable at any time in its sole discretion, upon written notice, to terminate Seller or any Subservicers as servicer or subservicer, respectively, and any related Servicing Agreement (to the extent permitted therein) with respect to Purchased Loans that have not been repurchased without payment of any penalty or termination fee. Upon any such termination, the Seller shall transfer or shall cause Subservicer to transfer such servicing with respect to such Purchased Loans to Buyer or its designee, appointed by Buyer in its sole discretion, at no cost or expense to Buyer in accordance with applicable laws and applicable Agency Guidelines. The Seller agrees to cooperate with Buyer in connection with the transfer of servicing.

(d) After the Purchase Date, until the Repurchase Date, the Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, Accepted Servicing Practices, any Program Documents or other requirements, and the Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial Agreement or any Program Document, including, without limitation, Section 16 of this Agreement.

(e) The Seller shall permit Buyer to inspect upon reasonable prior written notice at a mutually convenient time the Seller's servicing facilities, as the case may be, for the purpose of satisfying Buyer that the Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of the Seller, the Seller shall use its best efforts to enable Buyer to inspect the servicing facilities of such Subservicer.

(f) Seller retains no economic rights to the servicing of the Purchased Loans; provided that Seller shall continue to service the Purchased Loans hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Loans are sold to Buyer on a "servicing released" basis.

43. **PERIODIC DUE DILIGENCE REVIEW**

The Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Loans and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and the Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to the Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of the Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Loans. Without limiting the generality of the foregoing, the Seller acknowledges that Buyer shall purchase Loans from the Seller based solely upon the information provided by the Seller to Buyer in the Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Loans, including, without limitation, ordering new broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Buyer may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. The Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of the Seller. In addition, Buyer has the right to perform continuing Due Diligence Reviews of Purchased Loans for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. The Seller and Buyer further agree that all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 43 shall be paid by the Seller subject to the limitations of Section 23(b) of this Agreement.

44. **SET-OFF**

In addition to any rights and remedies of Buyer provided by this Agreement and by law, Buyer shall have the right, without prior notice to the Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by the Seller to the extent permitted by applicable law, upon any amount becoming due and payable by the Seller hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of the Seller. Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer to the Seller, against all of the Seller's obligations to Buyer, under this Agreement or under any other

agreements between the parties, if such obligations of the Seller are then due, without prejudice to Buyer's right to recover any deficiency. Buyer agrees promptly to notify the Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

45. **ENTIRE AGREEMENT**

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

QUICKEN LOANS INC., as Seller

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

ROYAL BANK O"F CANADA, as Buyer

By: _____
Name: _____
Title: _____

[Signature Page to Master Repurchase Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

QUICKEN LOANS INC., as Seller

By: _____
Name:. _____
Title: _____

ROYAL BANK OF CANADA, as Buyer

By: /s/ Christopher Lindsey
Name: Christopher Lindsey
Title: Managing Director

By: /s/ Cecile Hollevoet
Name: Cecile Hollevoet
Title: Authorized Signatory

[Signature Page to Master Repurchase Agreement]

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

Eligible Loans

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Loan. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, the Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

(a) Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Loan is 30 days or more delinquent nor has any payment under the Loan been 30 days or more delinquent at any time since the origination of the Loan.

(c) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan, except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(d) Original Terms Unmodified. The terms of the Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and its terms are reflected on the Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Loan Schedule.

(e) No Defenses. The Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Note or the Mortgage, or the exercise of any right thereunder, render either the Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was

a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Loan was originated.

(f) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, each Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA or HUD guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of such Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at

any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(i) the lien of current real property taxes and assessments not yet delinquent.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(j) Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(k) Full Disbursement of Proceeds. The Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the Loans to Buyer, Seller will retain the Mortgage Files or

any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

(m) Doing Business. All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. The Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to the applicable Agency, FHA, VA or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event

which would permit acceleration, and neither Seller nor any of its predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Loan commenced no more than 60 days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization. The Due Date of the first payment under the Note is no more than 60 days from the date of the Note.

(s) Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

(t) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The

Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(v) Conformance with Agency Guidelines. The Loan was underwritten in accordance with the Agency Guidelines. The Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and neither Seller has made any representations to a Mortgagor that are inconsistent with the mortgage instruments used. The methodology used in underwriting the extension of credit for each Loan is in accordance with Agency Guidelines or employs objective quantitative principles which relate the Mortgagor's credit characteristics, income, assets and liabilities (as applicable to a particular underwriting program) to the proposed payment, and such underwriting methodology does not rely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such credit extension.

(w) No Additional Collateral. The Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in (i) above.

(x) Appraisal. Unless the applicable Agency, FHA, VA or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property.

(y) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(z) Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Loan have been delivered to the Custodian, except as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(aa) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

(bb) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

(cc) No Construction Loans. No Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade in or exchange of a Mortgaged Property.

(dd) Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

(ee) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA or HUD, no Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA or HUD, the Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Loan as set forth on the Loan Schedule is net of any such insurance premium.

(ff) Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

(gg) No Equity Participation. No document relating to the Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(hh) Proceeds of Loan. The proceeds of the Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller, except in connection with a refinanced Loan.

(ii) Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

(jj) No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

(kk) Occupancy of Mortgaged Property. The occupancy status of the Mortgaged Property is in accordance with Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(ll) Transfer of Loans. Except with respect to Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(mm) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

(nn) No Balloon Payment. No Loan has a balloon payment feature.

(oo) Condominiums/ Planned Unit Developments. If the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA or HUD. The representations and warranties required by the applicable Agency, FHA, VA or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(pp) Downpayment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Agency Guidelines.

(qq) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(rr) No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(ss) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the

Loan Schedule. Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA or HUD, as applicable. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse, or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(tt) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(uu) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(vv) No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(ww) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA or HUD, as applicable.

(xx) Prepayment Penalty. No Loan is subject to a prepayment penalty.

(yy) Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(zz) Tax Service Contract. Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(aaa) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bbb) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(ccc) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(ddd) Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Loan.

(eee) FHA Mortgage Insurance, VA Loan Guaranty. With respect to each Agency Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA and the VA, respectively, without currently applicable surcharge, set off or defense.

(fff) Qualified Mortgage. Each Loan satisfied the following criteria: (i) such Loan is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

(ggg) Borrower Benefit. Each HARP Loan, as of the date of origination, meets the applicable borrower benefit requirements as defined by the applicable Agency subject to any exceptions or variances provided to Seller.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC

Schedule 12(c)

Litigation

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. United States of America, et al.	US District Court, Eastern District, Michigan	15-cv-11408	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See United States of America vs. Quicken America vs. Quicken Loans Inc.	4/17/2015

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	United States District Court, District of Columbia	15-0613	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See Quicken Loans Inc. vs. America, et al.	4/23/2015
Scott Gruby, et al. vs. Quicken Loans Inc.	US District Court, District of New Jersey	14-cv-5912	TCPA	Putative class action claims violations of the Telephone Consumer Protection Act for making telemarketing calls to a cell phone with automatic dialer systems without consent and for violations of do not call.	9/30/2014
Christopher Legg vs. Quicken Loans Inc.	US District Court, Southern District, Florida	14-cv-61116	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	5/11/2014
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required.	8/30/2013
Deutsche Bank National Trust Company, (solely as Trustee of the GSR Mortgage Loan Trust 2007-OA1) vs. Quicken Loans Inc.	United States Court of Appeals, 2nd Circuit	13-cv-6482	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required.	10/18/2013

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: July 29, 2015

Schedule 13(i)

Related Party Transactions

In the ordinary course of business, Seller (hereinafter "Quicken Loans") engages in transactions with its affiliates, including providing or receiving goods and services to or from affiliates such as administrative, purchasing, office supplies, telephone, travel, human resources, employee benefits, accounting, training, legal, computer programing, computer and other technology, software maintenance, software licensing, vendor, payables and other management, interior design and other services, loaning money, leasing office space to and from affiliates, intercompany purchases, advertising or sponsorship agreements and communications, real estate and security services and other administrative services. The majority of receivables from affiliated entities are for goods and services that are purchased through Quicken Loans. Quicken Loans maintains many large vendor relationships and purchasing these goods and services through Quicken Loans allows the affiliated entities to take advantage of reduced pricing.

Due from Affiliates

At March 31, 2015 and December 31, 2014, the amounts due from affiliates totaled [***] and [***] respectively, including [***] and [***] respectively, of advances and accrued interest on loans made to shareholders of [***]. These loans were made for various amounts at various times throughout the three months ended March 31, 2015 and the year ended December 31, 2014. Interest accrued on substantially all loans is based on a margin over 30-day LIBOR as of the date of advance. LIBOR ranged from [***] to [***] during the three months ended March 31, 2015 and [***] to [***] during the year ended December 31, 2014. The term of substantially all loans was 18 months. Total amounts advanced and total amounts repaid during the three months ended March 31, 2015 were [***] and [***] million, respectively. Total amounts advanced and total amounts repaid during the year ended December 31, 2014 were [***] and [***] respectively. Notes receivable and other amounts due from affiliates consisted of the following:

- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due from shareholders of [***], Quicken Loans' parent company, primarily for advances and accrued interest on shareholder loans;
- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due from [***] primarily for advances made for transactions occurring in the ordinary course of business;
- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due from [***], a wholly-owned subsidiary of [***], primarily for advances made for transactions occurring in the ordinary course of business;
- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due from [***], a wholly-owned subsidiary of [***], primarily for advances made for transactions occurring in the ordinary course of business;
- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due from [***], a former wholly-owned subsidiary of [***], primarily for advances made for transactions occurring in the ordinary course of business;

- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due from [***], a former minority shareholder of [***], primarily for employee benefits paid and management fees charged by Quicken Loans;

- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due from [***], a wholly-owned subsidiary of [***], primarily for advances made for transactions occurring in the ordinary course of business; and

- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due from other affiliates, primarily for advances made for transactions occurring in the ordinary course of business.

Management Fees

Quicken Loans also charges management fees to certain affiliated companies. These fees represent amounts paid for goods and services provided by Quicken Loans and used by those affiliated companies. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. The total amounts charged for these services for the three months ended March 31, 2015 were [***], respectively, and for the year ended December 31, 2014 were [***] to [***] to [***] to [***] to [***] and [***] to others.

Due to Affiliates

At March 31, 2015 and December 31, 2014, the amounts due to affiliates totaled [***] and [***], respectively. Due to affiliates consisted of the following:

- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due to [***], a wholly-owned subsidiary of [***], primarily for appraisal-related expenses payable, net of a management fee receivable;

- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due to [***], a wholly-owned subsidiary of [***], primarily for marketing expenses payable;

- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due to [***], a wholly-owned subsidiary of [***], primarily for transactions occurring in the ordinary course of business; and

- [***] and [***] at March 31, 2015 and December 31, 2014, respectively, due to other affiliates, primarily for transactions occurring in the ordinary course of business.

Quicken Loans Arena Naming Rights

On October 1, 2005, Quicken Loans entered into a 12-year agreement with management of an NBA franchise, the Cleveland Cavaliers (the "Cavaliers"), to obtain the naming rights for a professional sports arena. The Cavaliers are a related party to the Company as there is common ownership of the Cavaliers and the Company. The agreement obligates the Cavaliers to place signage on and in the arena in agreed-upon locations and provides for advertising spots on radio and television broadcasts as well as certain other advertising benefits. The annual expense that will be incurred by Quicken Loans in connection with the contract will be approximately [***]. The

initial term of the contract is through September 30, 2017. Payments made during the year ended December 31, 2014 was [***].

Guarantees and Indemnities Relating to Affiliate Debt

As of March 31, 2015 and December 31, 2014, Quicken Loans guaranteed the debt of a related party in the amount of approximately [***] and [***], respectively. Quicken Loans did not record a liability for this guarantee because it was not probable that Quicken Loans would be required to make payments under this guarantee.

As of both March 31, 2015 and December 31, 2014, Quicken Loans guaranteed the debt of another related party totaling [***], consisting of three separate guarantees of [***] each. Quicken Loans did not record a liability for this guarantee because it was not probable that Quicken Loans would be required to make payments under this guarantee.

As of March 31, 2015 and December 31, 2014, Quicken Loans provided an indemnity with respect to specified environmental hazards relating to certain property securing debt of a related party in an amount not to exceed [***]. Quicken Loans did not record a liability for this indemnity because it was not probable that Quicken Loans would be required to make payments under this indemnity.

Title Source

Quicken Loans is a party to an agreement with Title Source regarding title services. Title Source is an affiliate of Quicken Loans (common ownership through their parent company, Rock Holdings), that provides title insurance, escrow, settlement, and related vendor management services on residential mortgages. Title Source is the largest independent provider of title insurance, property valuations and settlement services in the nation and has over 17 years of industry experience and expertise. Headquartered in Detroit, Michigan, Title Source employs close to 2,000 team members and was named as a Detroit Free Press Top Workplace for the last six consecutive years.

Quicken Loans' operating results are primarily driven by gain on sale of loans, and loan servicing income. Operating synergies are gained through Quicken Loans' partnership with Title Source, as Title Source's business complements Quicken Loans' mortgage origination platform, and provides access to a nationwide network of appraisers and surveyors. Additional synergies are achieved through shared services provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions.

Shareholders Agreement

[***]

EXHIBIT A

QUARTERLY CERTIFICATION

1. I, , of Quicken Loans Inc. (the "Seller"), do hereby certify that as of the last calendar day of the calendar quarter for which financial statements are being provided with this certification:

(i) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of July 29, 2015, between the Royal Bank of Canada and Seller (as amended, restated, supplemented or otherwise modified from time to time, "Agreement");

(ii) no Default or Event of Default has occurred and is continuing thereunder;

(iii) the Seller's consolidated Adjusted Tangible Net Worth is not less than [***]. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than [***]. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than [***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case the Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than [***].

(iv) The detailed summary on Schedule 1 hereto of the Seller's compliance with the financial covenants in clause (iv) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 201

QUICKEN LOANS INC.

By: _____
Name:
Title:

Schedule 1 to Quarterly Certification

Calculation of Financial Covenants as of

Liquidity:			
Cash	$		
plus			
Cash Equivalents	$		
Total	$		
Minimum Liquidity Amount		[***]	
COMPLIANCE		PASS	FAIL
Adjusted Tangible Net Worth:			
Consolidated Net Worth (total assets over total liabilities)	$		
Less			
Book value of all investments in non-	$		
consolidated subsidiaries			
Less			
goodwill	$		
research and development costs	$		
Trademarks	$		
trade names	$		
Copyrights	$		
Patents	$		
rights to refunds and indemnification	$		
unamortized debt discount and expense	$		
[other intangibles, except servicing rights]	$		
Total	$		
Minimum Adjusted Tangible Net Worth Amount		[***]	
COMPLIANCE		PASS	FAIL

Leverage:				
Consolidated Indebtedness	$			
Divided by				
Adjusted Tangible Net Worth	$			
Ratio				
Maximum Leverage Amount	[***]			
COMPLIANCE	PASS			FAIL
Net Income:				
Adjusted Tangible Net Worth as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]			
Cash and Cash Equivalents as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]			
Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification	[Only applicable if one of the prior two conditions is met.] $			
Total				
Net Income requirement	$	[***]		
COMPLIANCE		PASS	FAIL	NOT APPLICABLE

EXHIBIT B

FORM OF INSTRUCTION LETTER

, 201
, as Subservicer/Additional Collateral Servicer

Attention:

Re: Master Repurchase Agreement, dated as of July 29, 2015, between the Royal Bank of Canada ("Buyer") and Quicken Loans Inc. (the "Seller")

Ladies and Gentlemen:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to that certain Master Repurchase Agreement, dated as July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Buyer and the Seller. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of the Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

Bank:	JP Morgan Chase Bank, New York (Chasus33)
ABA:	[***]
A/C:	[***]
A/C Name:	Royal Bank of Canada New York (ROYCUS3X)
FFC:	RBC US TRANSIT WHOLE LOANS
FFC A/C:	[***]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer with respect to the Eligible Assets and deliver

to a Buyer any information with respect to the Eligible Assets reasonably requested by such Buyer, and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and the Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term (the "Servicing Term") commencing as of the date such Servicing Released Assets become subject to a purchase transaction under the Agreement. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by the Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicer Termination with respect solely to the Servicing Released Assets that are subject to such Servicer Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. you hereby ratify all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

For the purpose of the foregoing, the term "records" shall be deemed to include but not be limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of the Buyer. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: 200 Vesey Street, New York, New York 1028, Attention: Marc Flamino, Telecopier No.: (212) 858-7437, Telephone No.: (212) 618-2523.

Very truly yours,

QUICKEN LOANS INC.

By: _____
Name:
Title:

Acknowledged and Agreed as of this day of , 201 :

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By: _____
Name:
Title:

EXHIBIT C

BUYER'S WIRE INSTRUCTIONS

For Cash:	Bank:	JP Morgan Chase Bank, New York (Chasus33)
	ABA:	[***]
	A/C:	[***]
	A/C Name:	Royal Bank of Canada New York (ROYCUS3X)
	FFC:	RBC US TRANSIT WHOLE LOANS
	FFC A/C:	[***]

EXHIBIT D
FORM OF TRANSACTION NOTICE

[insert date]

Royal Bank of Canada
200 Vesey Street
New York, New York 10281
Attention: Marc Flamino
Transaction Notice No.:

Ladies/Gentlemen:

Reference is made to the Master Repurchase Agreement, dated as of July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"; capitalized terms used but not otherwise defined herein shall have the meaning given them in the Repurchase Agreement), between Quicken Loans Inc., (the "Seller") and the Royal Bank of Canada ("Buyer").

In accordance with Section 3(a) of the Repurchase Agreement, the undersigned Seller hereby requests that you, Buyer, agree to enter into a Transaction with us in connection with our delivery of Loans on [insert requested Purchase Date, which complies with Section 3(a) of the Purchase Agreement] (the "Purchase Date"), in connection with which we shall sell to you the Loans set forth on the Loan Schedule attached hereto. The Purchase Price shall be [insert applicable Purchase Price pursuant to the terms of the Pricing Side Letter], the Pricing Rate shall be [insert applicable Pricing Rate pursuant to the terms of the Pricing Side Letter], and Seller agrees to repurchase such Loans on [insert requested Repurchase Date] at the Repurchase Price.

Seller hereby certifies, as of such Purchase Date, that:

1. no Default or Event of Default has occurred and is continuing on the date hereof nor will occur after giving effect to such Transaction as a result of such Transaction;

2. each of the representations and warranties made by Seller in or pursuant to the Program Documents is true and correct in all material respects on and as of such date (in the case of the representations and warranties in respect of Loans, solely with respect to Loans being purchased on the Purchase Date) as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

3. Seller is in compliance with all governmental licenses and authorizations and is qualified to do business and is in good standing in all required jurisdictions; and

4. Seller has satisfied all conditions precedent in Sections 9(a) and 9(b) of the Repurchase Agreement and all other requirements of the Program Documents.

The undersigned duly authorized officer of Seller further represents and warrants on behalf of Seller that (1) the documents constituting the Mortgage File (as defined in the Custodial Agreement) with respect to the Loans that are the subject of the Transaction requested herein and more specifically identified on the mortgage loan schedule or computer readable magnetic transmission delivered to both Buyer and the Custodian in connection herewith (the "Receipted Loans") have been or are hereby submitted to Custodian and such documents are to be held by the Custodian for Buyer, (2) all other documents related to such Receipted Loans (including, but not limited to, mortgages, insurance policies, loan applications and appraisals) have been or will be created and held by Seller in trust for Buyer, and (3) all documents

related to such Receipted Loans withdrawn from Custodian shall be held in trust by Seller for Buyer. Upon Buyer's wiring of the Purchase Price pursuant to Section 3(c) of the Repurchase Agreement, Buyer will have agreed to the terms of the Transaction as set forth herein and purchased the Receipted Loans from Seller.

Seller hereby represents and warrants that (x) the Receipted Loans have an unpaid principal balance as of the date hereof of $ and (y) the number of Receipted Loans is .

Very truly yours,

QUICKEN LOANS INC.

By: _____
Name:
Title:

EXHIBIT E

FORM OF SECURITY RELEASE CERTIFICATION

[insert date]

Royal Bank of Canada
200 Vesey Street
New York, New York 10281
Attention: Marc Flamino

Re: Security Release Certification

In accordance with the provisions below and effective as of [DATE] [ ] ("[ ]") hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by the Royal Bank of Canada ("Buyer") from the Seller named below pursuant to that certain Master Repurchase Agreement, dated as of July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement") as of the date and time of receipt by [ ] of an amount at least equal to the amount then due to [ ] as set forth on Annex A for such Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to the Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[ ]
For Credit Account No. [ ]
Attention: [ ]
Phone: [ ]
Further Credit – [ ]

[NAME OF WAREHOUSE LENDER]

By: _____
Name:
Title:

The Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Loans to Buyer, the security interests in the Loans released by the above named corporation comprise all security interests in any and all such Loans. The Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

QUICKEN LOANS INC.

By: _____
Name:
Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

Exhibit 10.17.1

EXECUTION

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

AMENDMENT NO. 1
TO MASTER REPURCHASE AGREEMENT

Amendment No. 1 to Master Repurchase Agreement, dated as of July 26, 2016 (this "Amendment"), by and between QUICKEN LOANS INC. (the "Seller") and ROYAL BANK OF CANADA (the "Buyer").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions and Accounting Matters. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 deleting the definition of "Cash Equivalents" in its entirety and replacing it with the following:

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("Moody's") and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the unencumbered marketable securities in Seller's

accounts (or the account of Seller's Affiliates) or (i) the Maximum Current Advance Capacity.

1.2 deleting all references to "Committed Amount" in their entirety and replacing them with "Base Amount".

1.3 deleting all references to "Uncommitted Amount" in their entirety and replacing them with "Incremental Amount".

1.4 adding the following definitions in their proper alphabetical order:

"Excess Margin Notice" shall have the meaning provided in Section 4(a)(ii) hereof.

"Liabilities" shall mean the liabilities included on the Seller's consolidated balance sheet that represent Agency Securities guaranteed by Ginnie Mae.

"Margin Excess" shall have the meaning provided in Section 4(a)(ii) hereof.

"Maximum Current Advance Capacity" means, as of any date of determination with respect to each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Seller's other repurchase, credit or similar agreements for warehouse or similar financing of Seller's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Seller's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions under such agreement.

"New Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Original Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

SECTION 2. Payments. Section 4 of the Existing Repurchase Agreement is hereby amended by:

2.1 adding the following as subsection (a)(i) thereto:

(i) Prepayment. Seller may remit to Buyer funds up to the then outstanding Purchase Price less the Base Amount, to be applied as of the date such funds are received by Buyer towards the aggregate outstanding Purchase Price of Purchased Loans subject to outstanding Transactions on a pro rata basis. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to paragraph (ii) below.

2.2 adding the following as subsection (a)(ii) thereto:

(ii) New Transactions. If at any time the Market Value (assuming for purposes of this subsection that Market Value does not exceed the unpaid principal balance of the related Purchased Loan) of the aggregate of all Purchased Loans subject to a Transaction hereunder as of any date of determination multiplied by the Applicable Percentage is greater than the aggregate Purchase Price of all Purchased Loans subject to a Transaction hereunder as of such date (a "Margin Excess"), then Seller may, by delivery of written notice to Buyer by 11:00 a.m. (Eastern Time) on any Business Day (an "Excess Margin Notice"), request that Buyer, as Seller elects, either to (i) remit additional Purchase Price in an amount equal to the lesser of (x) such Margin Excess and (y) the amount requested by Seller (but subject to Buyer's consent in its sole discretion) or (ii) reallocate the Purchase Price to Purchased Loans with Margin Excess in order to release Purchased Loans which, following such reallocation, will have a Purchase Price of zero. In no event shall Buyer be obligated to remit Margin Excess or release Purchased Loans pursuant to clause (i) or (ii) above to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Aggregate Purchase Price or otherwise be inconsistent with the requirements or conditions of this Agreement; (B) a Default has occurred and is continuing or would exist after such action by Buyer or (C) such action would cause a Margin Deficit. Any Margin Excess remitted as cash shall be deemed an increase in Purchase Price.

SECTION 3. Representations and Warranties. Section 12 of the Existing Repurchase Agreement is hereby amended by deleting the second sentence of subsection (o) in its entirety and replacing it with the following:

The ratio of the Seller's consolidated (a) Indebtedness minus Liabilities to (b) Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than the Maximum Leverage Ratio.

SECTION 4. Covenants. Section 13 of the Existing Repurchase Agreement is hereby amended by deleting subsection (q)(i) in its entirety and replacing it with the following:

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of Seller's (a) consolidated Indebtedness minus Liabilities to (b) consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

SECTION 5. Remedies. Section 19 of the Existing Repurchase Agreement is hereby amended by:

5.1 deleting subsection (a)(i) in its entirety and replacing it with the following:

(i) Buyer has the right on any Business Day to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to immediately occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise, such Transaction may be deemed immediately canceled). Buyer shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Loans at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income then on deposit in the Collection Account and all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Buyer or its designee any and all Purchased Loans, original papers, Servicing Records and files relating to the Purchased Loans subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Loans and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that the Seller repurchases any Purchased Loan pursuant to this Section 19(a)(i), Buyer shall deliver to Seller any and all original papers, records and files relating to such Purchased Loan then in its possession and/or control.

(B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i)(A) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, (ii) any proceeds from the sale of Purchased Loans applied to the Repurchase Price pursuant to subsection (a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

(C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

5.2 deleting subsection (a)(ii) in its entirety and replacing it with the following:

(ii) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Loans and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its good faith discretion elect, in lieu of selling all or a portion of such Purchased Loans, to give Seller credit for such Purchased Loans, Purchased Items, Related Security or other assets of Seller held by Buyer in an amount equal to the Market Value of the Purchased Loans (provided that Buyer shall solicit at least three (3) third party bids) against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The date of sale or giving such credit by Buyer may be determined by Buyer in its good faith discretion and such date shall be considered the date of liquidation hereunder for all purposes, including without limitation Section 562 of the Bankruptcy Code. Such credit shall be applied to the Obligations and Buyer's related expenses as determined by Buyer in its good faith discretion. Buyer may purchase any or all of the Purchased Loans at any public or private sale.

5.3 deleting subsection (f) in its entirety and replacing it with the following:

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies upon the occurrence and during the continuance of an Event of Default, and/or at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by the Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

SECTION 6. Notices and Other Communications. Section 21 of the Existing Repurchase Agreement is hereby amended by deleting the portion of the provision starting with "If to the Seller:" and all text thereafter and replacing it with the following:

If to the Seller:

Quicken Loans Inc.
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Bob Walters
Telephone: (313) 373-7360
Facsimile: (877) 382-5450
Email: bobwalters@quickenloans.com

With a copy to:

Quicken Loans Inc.
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Angelo V. Vitale, Esq.
Telephone: (313) 373-7556
Facsimile: (877) 380-4045
Email: angelovitale@quickenloans.com

SECTION 7. Litigation Schedule. Schedule 12(c) of the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

SECTION 8. Quarterly Certification. Exhibit A of the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with Exhibit B attached hereto.

SECTION 9. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of each of the Buyer and the Seller.

SECTION 10. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Master Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 12 of the Master Repurchase Agreement.

SECTION 11. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 12. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together constitutes one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 13. Severability. Each provision and agreement herein will be treated as separate and independent from any other provision or agreement herein and will be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 14. GOVERNING LAW. THIS AMENDMENT IS GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

ROYAL BANK OF CANADA, as Buyer

By: /s/ Cecile Hollevoet
Name: Cecile Hollevoet
Title: Authorized Signatory

By: /s/ Jonathan King
Name: Jonathan King
Title: Managing Director

QUICKEN LOANS INC.,
as Seller

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

Schedule 12(c)

Litigation

[Attached]

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Quicken Loans Inc. vs. United States of America, et al.	US District Court, Eastern District, Michigan	15-cv-11408	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See United States of America vs. Quicken Loans Inc. ** Plaintiff, Quicken Loans Inc. appealed.	4/17/2015

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	United States District Court, District of Columbia	15-0613	False Claims Act	Quicken Loans sued HUD, DOJ and governmental entities or actors for violation of the APA, breach of contract, and violation of constitutional due process rights, and seeks an injunction and declaratory judgments that Quicken Loans did not violate FHA guidelines. The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements. *See Quicken Loans Inc. vs. United States of America, et al.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Darren Newhart vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81250	TCPA	Plaintiff alleges Quicken Loans violated the Telephone Consumer Protection Act by using prerecorded voice messaging and automatic dialers for marketing purposes on cellphones without consent.	10/12/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Putative class action complaint alleging violation of West Virginia consumer protection statutes for (1) providing the client's estimated value to appraisers; (2) charging illegal or unauthorized loan discount fee; and (3) not providing copies of signed documents at closing. In June 2016, an order was entered granting class certification and summary judgment against QL on two claims. QL is pursuing all appeal options.	6/25/2012

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members

on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **July 14, 2016**

EXHIBIT B

EXHIBIT A

QUARTERLY CERTIFICATION

1. I, , of Quicken Loans Inc. (the "Seller"), do hereby certify that as of the last calendar day of the calendar quarter for which financial statements are being provided with this certification:

(i) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of July 29, 2015, between the Royal Bank of Canada and Seller (as amended, restated, supplemented or otherwise modified from time to time, "Agreement");

(ii) no Default or Event of Default has occurred and is continuing thereunder;

(iii) the Seller's consolidated Adjusted Tangible Net Worth is not less than [***]. The ratio of the Seller's consolidated (a) Indebtedness minus Liabilities to (b) Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than [***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case the Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than [***].

(iv) The detailed summary on Schedule 1 hereto of the Seller's compliance with the financial covenants in clause (iv) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 201

QUICKEN LOANS INC.

By: _____
Name:
Title:

Schedule 1 to Quarterly Certification

Calculation of Financial Covenants as of

Liquidity:		
Cash	**$**	
plus		
Cash Equivalents	**$**	
Total	**$**	
Minimum Liquidity Amount	**[***]**	
COMPLIANCE	**PASS**	**FAIL**
Adjusted Tangible Net Worth:		
Consolidated Net Worth (total assets over total liabilities)	**$**	
Less		
Book value of all investments in non- consolidated subsidiaries	**$**	
Less		
goodwill	**$**	
research and development costs	**$**	
Trademarks	**$**	
trade names	**$**	
Copyrights	**$**	
Patents	**$**	
rights to refunds and indemnification	**$**	
unamortized debt discount and expense	**$**	
[other intangibles, except servicing rights]	**$**	
Total	**$**	
Minimum Adjusted Tangible Net Worth Amount	**[***]**	
COMPLIANCE	**PASS**	**FAIL**
Leverage:		

Consolidated Indebtedness	**$**		
Less Liabilities	**$**		
Numerator	**$**		
Divided by			
Adjusted Tangible Net Worth	**$**		
Ratio			
Maximum Leverage Amount	**[***]**		
COMPLIANCE	**PASS**		**FAIL**

Net Income:

Adjusted Tangible Net Worth as of last calendar day of the applicable month	**[Only applicable if less than [***] in any month in the quarter]**
Cash and Cash Equivalents as of last calendar day of the applicable month	**[Only applicable if less than [***] in any month in the quarter]**
Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification	**[Only applicable if one of the prior two conditions is met.]** **$**
Total	
Net Income requirement	**[***]**

COMPLIANCE	**PASS**	**FAIL**	**NOT APPLICABLE**

Exhibit 10.17.2

EXECUTION

AMENDMENT NO. 2
TO MASTER REPURCHASE AGREEMENT

Amendment No. 2 to Master Repurchase Agreement, dated as of June 2, 2017 (this "Amendment"), by and between QUICKEN LOANS INC. (the "Seller") and ROYAL BANK OF CANADA (the "Buyer").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of July 29, 2015 (as amended by Amendment No. 1, dated as of July 26, 2016, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions and Accounting Matters. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 adding the following definitions in their proper alphabetical order:

"USDA Loan" means a Loan originated in accordance with the criteria in effect at the time of origination and established by, and guaranteed by, the United States Department of Agriculture.

"USDA Loan Guaranty Agreement" means the obligation of the United States Department of Agriculture to pay a specific percentage of a USDA Loan (subject to a maximum amount) upon default of the Mortgagor.

1.2 deleting the definition of "Agency Guidelines" in its entirety and replacing it with the following:

"Agency Guidelines" shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the regulations of the United States Department of Agriculture, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae or Freddie Mac, FHA, VA or the United States Department of Agriculture, as applicable.

SECTION 2. Notices and Other Communications. Section 21 of the Existing Repurchase Agreement is hereby amended by deleting the portion of the provision starting with "If to the Seller:" and all text thereafter and replacing it with the following:

If to the Seller:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Julie Booth
Phone Number: (313) 373-7968
Fax Number: (877) 380-4048
Email: JulieBooth@quickenloans.com

with a copy to:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226-1906
Attention: Angelo V. Vitale
Phone Number: (313) 373-7556
Fax Number: (877) 380-4045
Email:AngeloVitale@quickenloans.com

SECTION 3. Representations and Warranties with Respect to Purchased Mortgage Loans. Schedule 1 to the Existing Repurchase Agreement is hereby amended by deleting subsection (eee) in its entirety and replacing it with the following:

(eee) FHA Mortgage Insurance; VA Loan Guaranty; USDA Loan Guaranty. With respect to each Agency Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Loan that is a USDA Loan, the USDA Loan Guaranty Agreement is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the United States Department of Agriculture, respectively, without currently applicable surcharge, set off or defense.

SECTION 4. Litigation Schedule. Schedule 12(c) of the Existing Repurchase Agreement is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

SECTION 5. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of each of the Buyer and the Seller.

SECTION 6. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Master Repurchase Agreement on its part to be observed or performed, and that no Event of

Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 12 of the Master Repurchase Agreement.

SECTION 7. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 8. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together constitutes one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 9. Severability. Each provision and agreement herein will be treated as separate and independent from any other provision or agreement herein and will be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. GOVERNING LAW. THIS AMENDMENT IS GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

ROYAL BANK OF CANADA, as Buyer

By: /s/ Cecile Hollevoet
Name: Cecile Hollevoet
Title: Authorized Signatory

By: /s/ Jonathan King
Name: Jonathan King
Title: Managing Director

QUICKEN LOANS INC.,
as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Signature Page to Amendment No. 2 to Master Repurchase Agreement

EXHIBIT A

Schedule 12(c)

Litigation

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	US District Court, Eastern District, Michigan	16-cv-14050	False Claims Act	The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwritingrequirements.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Residential Funding Company vs. Quicken Loans Inc., et al.	District Court, Hennepin County, Minnesota	14-cv-3111	Breach of Contract	Plaintiff asserts claims for repurchase or indemnification based on origination and underwriting errors.	12/16/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County New York,	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Eileen Nece vs. Quicken Loans	United States District Court Middle District of Florida	8:16-cv-02605- SDM-TBM	Lender Liability	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming: (a) QL called her, without express consent, on her landline using a prerecorded message; (b) QL called her, without express consent, even though her number was on the national DNC list; (c) QL called her without having procedures in place for maintaining an internal DNC list; and (d) QL failed to timely opt her out.	9/8/2016
Re/Max, LLC vs. Quicken Loans Inc.	US District Court, Colorado	16-CV-02357 CMA-	Breach of Contract	Breach of contract claim alleging that RE/MAX fulfilled their duties under the terms of the contract and that Quicken Loans failed to perform its obligations, namely, to make payment for services provided.	9/20/2016

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Tamika McLemore vs. Quicken Loans Inc.	US District Court, Michigan	16-cv-14397	TCPA	Plaintiff alleges violation of the Telephone Consumer Protection Act by claiming: (a) QL used prerecorded messages when calling her, (b) QL called her using an autodialer, and (c) QL called her despite the fact that her number was on the National DNC list.McLemore claims that she never provided express written consent for QL to contact her using any of the methods described above.	12/23/2016

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **June 2, 2017**

Exhibit 10.17.3

EXECUTION

OMNIBUS AMENDMENT TO MASTER REPURCHASE AGREEMENT AND PRICING SIDE LETTER

Omnibus Amendment, dated as of April 20, 2020 (this "Amendment"), by and between QUICKEN LOANS, LLC (f/k/a QUICKEN LOANS INC.) (the "Seller") and ROYAL BANK OF CANADA (the "Buyer").

RECITALS

Buyer and Seller are parties to that certain (a) Master Repurchase Agreement, dated as of July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) the Pricing Side Letter, dated as of July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Pricing Side Letter"; and as further amended by this Amendment, the "Pricing Side Letter").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement and Existing Pricing Side Letter be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement and Existing Pricing Side Letter.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement and Existing Pricing Side Letter is hereby amended as follows:

SECTION 1. Consent to Name Change and Conversion. The Seller has informed Buyer that it intends to convert from a Michigan corporation to a Michigan limited liability company and change its name from "Quicken Loans Inc." to "Quicken Loans, LLC" (the "Conversion"). The Seller hereby requests that Buyer, and Buyer hereby agrees to, (a) consent to the Conversion on the terms and conditions previously disclosed to Buyer and (b) waive any and all restrictions under the Program Documents solely to the extent breached as a direct result of the conversion.

SECTION 2. Ratification of Security Interest. On and after the Conversion, the Seller hereby ratifies and confirms that is has granted, assigned and pledged to Buyer a fully perfected first priority security interest in the Purchased Items and Related Security.

SECTION 3. Existing Repurchase Agreement Amendments. The Existing Repurchase Agreement is hereby amended by:

3.1 deleting all references to "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

3.2 deleting Section 12(l) thereto in its entirety and replacing it with the following:

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Organization. The Seller's chief executive and chief operating office on the Effective Date

are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of organization on the Effective Date is Michigan.

3.3 deleting Section 13(c)(iv) thereto in its entirety and replacing it with the following:

(iv) not move its chief executive office or its jurisdiction of organization from the locations referred to in Section (l) unless it shall have provided Buyer five (5) Business Days written notice following such change hereof;

SECTION 4. Pricing Side Letter Amendments. The Existing Pricing Side Letter is hereby amended by deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 5. Conditions Precedent. This Amendment shall become effective as of April 15, 2020 (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

5.1 Security Interest. Evidence that all actions necessary to perfect the interest of the Buyer in the Purchased Items and Related Security with respect to Seller have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 or Form UCC-3, as applicable;

5.2 Organizational Documents. A certificate of the secretary of Seller, substantially in form and substance acceptable to Buyers in its sole good faith discretion, attaching certified copies of Seller's formation and organizational documents and resolutions approving the Conversion and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary entity action or governmental approvals as may be required in connection with the Program Documents;

5.3 Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller;

5.4 Incumbency Certificate. An incumbency certificate of an officer of Seller certifying the names, true signatures and titles of the representatives duly authorized to request transactions under the Program Documents by execution of this Amendment;

5.5 Opinion of Counsel. An opinion of Seller's counsel addressing those matters as set forth in Section 9(a)(xi) of the Repurchase Agreement.

5.6 Delivered Documents. On the Amendment Effective Date, Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Buyer and the Seller;

(b) Amendment No. 1 to Custodial Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Seller and the Custodian;

(c) Amendment No. 1 to Electronic Tracking Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Seller, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc.;

(d) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of Seller;

(e) a certificate of the secretary of Seller, attaching certified copies of Seller's organizational documents and resolutions approving the Conversion (either specifically or by general resolution) and all documents evidencing other necessary company action or governmental approvals as may be required in connection with the Conversion; and

(f) such other documents as Buyer or counsel to Buyer may reasonably request.

SECTION 6. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Master Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 12 of the Master Repurchase Agreement.

SECTION 7. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement and Existing Pricing Side Letter shall continue to be, and shall remain, in full force and effect in accordance with its terms. From and after the Amendment Effective Date, all references to the Seller in the Repurchase Agreement, the Pricing Letter and any other Program Document shall be deemed to refer to the Seller, as converted pursuant to the Conversion.

SECTION 8. Counterparts. This Amendment may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute and be one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("UETA") and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers with appropriate document access tracking, electronic signature tracking and document retention as may be reasonably chosen by a signatory hereto.

SECTION 9. Severability. Each provision and agreement herein will be treated as separate and independent from any other provision or agreement herein and will be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. GOVERNING LAW. THIS AMENDMENT IS GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

ROYAL BANK OF CANADA, as Buyer

By: /s/ Jonathan King
Name: Jonathan King
Title: Managing Director

QUICKEN LOANS, LLC (F/K/A QUICKEN LOANS INC.),
as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Exhibit 10.18

EXECUTION

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

MASTER REPURCHASE AGREEMENT

between

BANK OF AMERICA, N.A.
("Buyer")

and

QUICKEN LOANS INC.
("Seller")

dated as of

October 16, 2015

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MASTER REPURCHASE AGREEMENT

THIS MASTER REPURCHASE AGREEMENT (the **"Agreement"**) is made and entered into as of October 16, 2015 by and between Bank of America, N.A., a national banking association (**"Buyer"**), and Quicken Loans Inc., a Michigan corporation (**"Seller"**).

RECITALS

A. Seller has requested Buyer to enter into transactions with Seller whereby Seller may, from time to time, sell to Buyer certain residential mortgage loans (including the Servicing Rights related thereto) and/or other mortgage related assets and interests, against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to Seller such purchased assets at a date certain or on demand after the Purchase Date, against the transfer of funds by Seller (each such transaction, a **"Transaction"**).

B. Buyer has agreed to enter into such Transactions, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual rights and obligations provided herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Seller and Buyer agree as follows:

ARTICLE 1
DEFINITIONS AND PRINCIPLES OF CONSTRUCTION

1.1 Defined Terms. As used in this Agreement, capitalized terms shall have the meanings set forth in Exhibit A hereto, unless the context otherwise requires. All such defined terms shall, unless specifically provided to the contrary, have the defined meanings set forth herein when used in any other agreement, certificate or document made or delivered pursuant hereto.

1.2 Interpretation; Principles of Construction. The following rules of this Section 1.2 apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Schedule or Exhibit is, unless otherwise specified, a reference to a Section of, or schedule or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Principal Agreement) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Principal Agreement and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and permanently visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" is not limiting and means "including without limitation". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

A reference to an agreement includes a security interest, guarantee, agreement or legally enforceable arrangement whether or not in writing related to such agreement.

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in electronic form. At the request of Buyer, where Seller is required to provide any document to Buyer under the terms of this Agreement, the document may be provided in printed form or both printed and electronic form.

This Agreement is the result of negotiations among, and has been reviewed by counsel to, Buyer and Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its sole and absolute discretion. Any requirement of good faith, discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation not immediately available from or with respect to Seller, a servicer of the Purchased Mortgage Loans, any other Person or the Purchased Assets themselves. All references herein or in any Principal Agreement to "good faith" means good faith as defined in Section 1-201(19) of the Uniform Commercial Code.

ARTICLE 2
AMOUNT AND TERMS OF TRANSACTIONS

2.1 Agreement to Enter into Transactions. Subject to the terms and conditions of this Agreement and provided that no Event of Default or Potential Default has occurred and is continuing, Buyer shall, from time to time during the term of this Agreement, enter into Transactions with Seller; provided, however, that (a) the Aggregate Outstanding Purchase Price as of any date shall not exceed the Aggregate Transaction Limit and (b) the Aggregate Outstanding Purchase Price for any Type of Transaction shall not exceed the applicable Type Sublimit. Buyer shall have the obligation to enter into Transactions with an Aggregate Outstanding Purchase Price equal to or less than the Committed Amount, and Buyer shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. All purchases of Purchased Assets shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Seller may request Transactions in excess of the Aggregate Transaction Limit and Buyer may, from time to time, in its sole and absolute discretion, consent to a Temporary Increase of the Aggregate Transaction Limit in accordance with Section 2.10.

2.2 Transaction Limits. The Aggregate Transaction Limit and each Type Sublimit shall be as set forth in the Transactions Terms Letter. Buyer shall, subject to the terms herein, have the right to cease entering into new Transactions and require the repurchase of any such Purchased Assets, or reduce, whether permanently or temporarily, and without refund of any fee or other amount previously paid by Seller, the Aggregate Transaction Limit and/or each Type Sublimit by an amount up to the Uncommitted Amount; provided, however, that Buyer shall give Seller no less than two (2) Business Days prior written notice thereof, which notice shall designate (a) the effective date of any such reduction, which with respect to any Purchased Asset then subject to a Transaction shall not apply until the expiration of the Maximum Dwell Time applicable to such Purchased Asset, (b) the amount of the reduction and (c) the Transaction and/or Type Sublimit limit(s) to which such reduction amount shall apply. Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating to a reduction by Buyer in the Aggregate Transaction Limit or any Type Sublimit made in accordance with this section.

2.3 Description of Purchased Assets. With respect to each Transaction, Seller shall cause to be maintained with Buyer Purchased Assets with an Asset Value not less than, at any date, the related Purchase Price for such Transaction. With respect to each Transaction, the type of Purchased Asset shall be the type of Asset as specified in the Transactions Terms Letter as the Type, and in each case shall consist of the type of mortgage loans, mortgage related securities, or interests therein as described in Bankruptcy Code Section 101(47)(A). If there is uncertainty as to the Type of a Purchased Asset, Buyer shall determine the correct Type for such Purchased Asset in its good faith discretion.

2.4 Maximum Transaction Amounts. The Purchase Price for each proposed Transaction shall not exceed the lesser of:

(a) the Aggregate Outstanding Purchase Price for the applicable Type Sublimit (after giving effect to all Transactions then subject to the Agreement), as determined by the Type of Purchased Asset;

(b) the Aggregate Transaction Limit (as such amount may be increased from time to time in the sole discretion of Buyer as provided in Section 2.10), minus the Aggregate Outstanding Purchase Price of all other Transactions outstanding, if any; and

(c) the Asset Value of the related Purchased Asset(s).

2.5 Use of Proceeds. Seller shall use the Purchase Price of each Transaction solely for the purpose of originating and/or acquiring the related Purchased Asset(s).

2.6 Price Differential.

(a) Price Differential. Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales by Seller to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay Buyer interest on the Purchase Price for each Purchased Asset from the Purchase Date until, but not including, the date on which the Repurchase Price is paid, at an annual rate equal to the Price Differential; provided that if the Repurchase Price for a Transaction is not paid by Seller when due (whether at the Repurchase Date, upon acceleration or otherwise), the Repurchase Price shall bear a Price Differential from the date due until paid in full at an annual rate equal to the Default Rate. For the avoidance of doubt, from and after the date on which a Purchased Asset is deemed to be a Noncompliant Asset, the Purchase Price for such Purchased Asset shall bear a Price Differential at an annual rate equal to the sum of the Applicable Pricing Rate plus the Type Margin for a Noncompliant Asset.

(b) Time for Payment. Price Differential with respect to any Purchased Asset shall be due and payable on the Payment Date occurring in the second month following the related Purchase Date and thereafter on each subsequent Payment Date. On the date that the Repurchase Price for a Purchased Asset is paid, all accrued Price Differential not otherwise paid by the Seller with respect to such Purchased Asset shall be due and payable. Notwithstanding anything to the contrary in this Section 2.6(b), in the event the Asset Value of any Purchased Asset is marked to zero and Seller requests Buyer to release its security interest in such Purchased Asset or any Purchased Items related thereto, Buyer shall not release any such security interest therein unless and until Seller shall have paid to Buyer the Repurchase Price for such Purchased Asset.

(c) Computations. All computations of Price Differential and fees payable hereunder shall be based upon the actual number of days (including the first day but excluding the last day) occurring in the relevant period, and a three-hundred sixty (360) day year.

2.7 All Transactions are "Servicing Released". The sale of Mortgage Loans by Seller to Buyer pursuant to Transactions under this Agreement includes the Servicing Rights related to the Mortgage Loans and all Transactions under this Agreement are "servicing released" purchase and sale transactions for all intents and purposes, it being understood that the Purchase Price paid by Buyer to Seller for each such Mortgage Loan includes a premium that compensates Seller for the Servicing Rights related to the Mortgage Loan and upon payment of the Purchase Price by Buyer to Seller, Buyer becomes the owner of the Mortgage Loan and the Servicing Rights related thereto.

2.8 Terms and Conditions of Transactions. The terms and conditions of the Transactions as set forth in the Transactions Terms Letter, this Agreement or otherwise may be changed from time to time by mutual agreement between Buyer and Seller. The terms and conditions of the Transactions Terms Letter are hereby incorporated and form a part of this Agreement as if fully set forth herein; provided however, to the extent of any conflict between the terms of this Agreement and the terms of the Transactions Terms Letter, the Transactions Terms Letter shall control.

2.9 Reserved.

2.10 Temporary Increase of Aggregate Transaction Limit Seller may request a temporary increase of the Aggregate Transaction Limit (a **"Temporary Increase"**) by submitting to Buyer an executed request for Temporary Increase in the form of Exhibit O hereto (a **"Request for Temporary Increase"**), setting forth the requested increased Aggregate Transaction Limit (such increased amount, the **"Temporary Aggregate Transaction Limit"**), the effective date and time of such Temporary Increase and the date and time on which such Temporary Increase shall terminate. Buyer may from time to time, in its sole and absolute discretion, consent to such Temporary Increase, which consent shall be in writing as evidenced by Buyer's delivery to Seller of a countersigned Request for Temporary Increase. At any time that a Temporary Increase is in effect, the Aggregate Transaction Limit shall equal the Temporary Aggregate Transaction Limit for all purposes of this Agreement and all calculations and provisions relating to the Aggregate Transaction Limit shall refer to the Temporary Aggregate Transaction Limit, including without limitation, Type Sublimits and the Minimum Over/Under Account Balance. Upon the termination of a Temporary Increase, Seller shall repurchase a sufficient number of Purchased Assets in order to reduce the Aggregate Outstanding Purchase Price to the Aggregate Transaction Limit (as reduced by the termination of such Temporary Increase) in accordance with Section 4.2(k).

ARTICLE 3
PROCEDURES FOR REQUESTING AND ENTERING INTO TRANSACTIONS

3.1 Policies and Procedures. In connection with the Transactions contemplated hereunder, Seller shall comply with all applicable policies and procedures of Buyer (i) as may currently exist and which have been made available to Seller, or (ii) as hereafter created and with respect to which Seller has been provided notice thereof in accordance with this Agreement. Such policies and procedures may be in writing, published on Buyer's website(s) or otherwise contained in the Handbook. Buyer shall have the right to change, revise, amend or supplement its policies and procedures and the Handbook from time to time to conform to current legal requirements or Buyer practices by giving no less than twenty (20) Business Days prior written notice to Seller of such changes, revisions, amendments or supplements. To the extent of any conflict between the terms of this Agreement and the terms of the Handbook or Buyer's policies and procedures, this Agreement shall control.

3.2 Request for Transaction; Asset Data Record.

(a) Request for Transaction. Seller shall request a Transaction by delivering to Buyer, electronically or in writing, an Asset Data Record for each Asset intended to be the subject of the Transaction no later than 4:00 p.m. (New York City time) and, if an Asset Data Record is submitted after such time, Buyer shall use best efforts to enter into such Transaction. Buyer shall be under no obligation to enter into any Transaction or Transactions requested by Seller if the Purchase Price relates to the Uncommitted Amount. Assuming the satisfaction of all conditions precedent set forth in Article 7 and as otherwise set forth in this Agreement, Buyer may, for any Transaction with respect to the Uncommitted Amount and shall, for any Transaction with respect to the Committed Amount, confirm to Seller the terms of Transactions, including the related Repurchase Date, electronically or in writing. Buyer reserves the right to reject any Transaction request that Buyer determines fails to comply with the terms and conditions of this Agreement or Buyer's then current policies and procedures (provided that such policies and procedures are applicable hereunder in accordance with Section 3.1).

(b) Failure to Enter into Transaction; Cancellation of Transaction. If Seller fails five (5) times or more to enter into a Transaction in each case, after Seller has requested such Transaction and submitted an Asset Data Record in connection with such request, and regarding which Buyer is otherwise ready and willing to fund, for each Transaction requested by Seller thereafter for which Seller fails to enter into such Transaction after Seller has requested such Transaction and submitted an Asset Data Record in connection with such request, Seller shall reimburse Buyer for any reasonable and documented out-of-pocket losses, costs and expenses incurred by Buyer in connection with such failure to enter into the Transaction, including, without limitation, costs relating to re-employment of funds obtained by Buyer and fees paid to terminate the arrangements through which such funds were obtained. In addition, with respect to any Transaction, including the initial Transaction, if following disbursement by Buyer of the Purchase Price relating to such Transaction, Seller cancels such Transaction, in each case, Seller shall pay Buyer a Price Differential on such Purchase Price from the date of disbursement thereof until, but not including, the date the Purchase Price is returned to Buyer.

(c) Form of Asset Data Record. Buyer shall have the right to revise or supplement the form of the Asset Data Record from time to time by giving no less than five (5) Business Days prior written notice thereof to Seller.

3.3 Delivery of Mortgage Loan Documents.

(a) Dry Mortgage Loans. Prior to any Transaction related to a Dry Mortgage Loan, Seller shall deliver to Buyer or its Custodian, or authorize and direct the Closing Agent to deliver to Buyer or its Custodian, the related Mortgage Loan Documents in accordance with and pursuant to the terms of Section 7.2 hereof and the Custodial Agreement.

(b) Wet Mortgage Loans. With respect to a Transaction the subject of which is a Wet Mortgage Loan, (i) Seller shall deliver to Buyer or its Custodian any Mortgage Loan Documents in Seller's possession, and (ii) Seller shall authorize and direct the Closing Agent to deliver the related Mortgage Loan Documents to Seller, for delivery to Buyer or its Custodian, in each case, within the Maximum Dwell Time in accordance with the terms of Section 7.2 hereof and the Custodial Agreement.

(c) Pooled Mortgage Loans. With respect to a Transaction the subject of which is a Pooled Mortgage Loan, Seller shall deliver to Buyer or its Custodian, as applicable, the related Agency Documents in accordance with and pursuant to the terms of Section 7.2(e) hereof and the Custodial Agreement and Seller shall cause the Custodian to deliver a trust receipt to Buyer with respect to such Mortgage Loans in accordance with the terms of the Custodial Agreement. In no event shall Pooled Mortgage Loans or Mortgaged Backed Securities be settled outside of the Joint Pooling Documents without the prior written consent of Buyer.

(d) Government Mortgage Loans. With respect to a Transaction the subject of which is a Government Mortgage Loan, Seller shall, at the request of Buyer, deliver to Buyer or its Custodian, within forty five (45) calendar days following the Purchase Date for such Mortgage Loan, the FHA Mortgage Insurance Contract, the VA Loan Guaranty Agreement or the RD Loan Guaranty Agreement, as applicable, or evidence of such insurance or guaranty, as applicable, including proof of payment of the premium and the case number so Buyer can access the information on the computer system maintained by FHA, the VA or the RD; provided, however, that in lieu of providing such information the Seller may, with the consent of Buyer, elect treatment of such Purchased Mortgage Loan as a Type other than a Government Mortgage Loan, to the extent otherwise eligible.

(e) Mortgage Loan Documents in Seller's Possession. At all times during which the Mortgage Loan Documents related to any Purchased Mortgage Loan are in the possession of Seller, and until such Purchased Mortgage Loan is repurchased by Seller, Seller shall hold such Mortgage Loan Documents in trust separate and apart from Seller's own documents and assets and for the exclusive benefit of Buyer and shall act only in accordance with this Agreement or Buyer's written instructions related thereto. Such Mortgage Loan Documents should be clearly marked as subject to delivery to Buyer.

(f) Other Mortgage Loan Documents in Seller's Possession. With respect to each Purchased Mortgage Loan, until such Purchased Mortgage Loan is repurchased by Seller, Seller shall hold in trust separate and apart from Seller's own documents and assets and for the exclusive benefit of Buyer all mortgage loan documents related to such Purchased Mortgage Loan and not delivered to Buyer, including, without limitation, the Other Mortgage Loan Documents, as applicable. All such mortgage loan documents shall be clearly marked as subject to delivery to Buyer.

3.4 Haircut. With respect to each Transaction for which the related Purchase Price is being remitted by Buyer to one or more Approved Payees, Seller shall ensure that there are sufficient funds on deposit in the Over/Under Account such that following the withdrawal of the related Haircut by Buyer, the balance of the Over/Under Account is equal to or greater than the Minimum Over/Under Account Balance, as set forth in the Transactions Terms Letter.

3.5 Over/Under Account.

(a) Minimum Balance; Terms and Conditions Pertaining to Over/Under Account. Seller shall at all times maintain a balance in the Over/Under Account of not less than the Minimum Over/Under Account Balance, as set forth in the Transactions Terms Letter. The Over/Under Account shall be used to assist in settling the Transactions and any other obligations under this Agreement. Buyer shall not be required to segregate and hold funds deposited by or on behalf of Seller in the Over/Under Account separate and apart from Buyer's own funds or funds deposited by or held for others; provided, however, that Buyer keeps records reflecting which funds in the Over/Under Account are those of Seller; it being understood that such amounts are owned by and held for the benefit of the Seller.

For the avoidance of doubt, unless and until a Margin Call is outstanding or an Event of Default has occurred and is continuing (and in any case, only to the extent of any outstanding monetary obligation owed by Seller to Buyer related thereto), all deposits in the Over/Under Account in excess of the Minimum Over/Under Account Balance may be freely withdrawn at any time, for any reason, by the Seller in accordance with Section 3.5(c).

Subject to Buyer's rights and security interests as provided for in this Agreement, Seller shall retain title to and ownership of all its funds on deposit in the Over/Under Account. Upon request of Seller, Buyer shall provide Seller with reasonable evidence regarding the existence and maintenance of the Over/Under Account.

Buyer shall provide Seller with an accounting of the balance of, all fees and charges to, and all credits and debits made to the Over/Under Account via a posting of such accounting on Buyer's website(s), which shall be updated by Buyer on each Business Day.

(b) Deposits.

(i) Seller. Seller shall deposit margin in the form of funds in the Over/Under Account in accordance with the terms of this Agreement, including, without limitation, Section 3.4 and Section 3.5(a).

(ii) Buyer. Buyer shall credit to the Over/Under Account all amounts in excess of those amounts due to Buyer in accordance with the Principal Agreements on the date Buyer receives or has received both (1) a payment by Seller or an Approved Investor pursuant to a Purchase Commitment (if any) and (2) a Purchase Advice relating to such payment without discrepancy; provided, however, that funds and Purchase Advices received by Buyer after 4:00 p.m. (New York City time), shall be deemed to have been received on the next Business Day. Buyer shall notify Seller if there is a discrepancy between a wire transfer and the related Purchase Advice, and thereafter, Seller shall notify Buyer as to whether Buyer should accept such settlement payment despite the discrepancy between the amount received and the related Purchase Advice; provided, however, that if an Event of Default has occurred and is continuing, Buyer is not obligated to receive approval from Seller prior to accepting any amounts received and releasing the related Purchased Assets.

(iii) Settlement Statement. Buyer shall deliver to Seller via facsimile or make available to Seller via the internet within one (1) Business Day following settlement of a Transaction, or as soon thereafter as is reasonably possible, a settlement statement, which includes an explanation of all amounts credited by Buyer to the Over/Under Account to settle the Transaction.

(c) Withdrawals.

(i) Seller. If at any time the balance of any amounts in the Over/Under Account is greater than the Minimum Over/Under Account Balance, Seller shall be entitled to the return of the amounts in excess thereof. Buyer shall wire transfer all such excess amounts to Seller in immediately available funds (without any wire transfer fees payable by Seller) not later than the end of the same Business Day in which it receives written notice (facsimile and e-mail notices are acceptable for this purpose) thereof from Seller by 2:00 p.m. (New York City Time); provided,

however, and notwithstanding anything contained in this Section 3.5(c)(i) to the contrary, that Buyer reserves the right to reject any request for excess funds from the Over/Under Account if a Margin Call is outstanding or upon the occurrence and during the continuation of an Event of Default or in the event of a Potential Default, but only to the extent of any outstanding monetary obligation owed by Seller to Buyer related thereto.

(ii) Buyer. Buyer may, from time to time and without separate authorization by Seller or notice to Seller, withdraw funds from the Over/Under Account to settle amounts owed in accordance with the terms of this Agreement or to otherwise satisfy Seller's obligations under this Agreement, in the following order of priority:

(1) to satisfy any outstanding Margin Call as provided in Section 6.3(b);

(2) upon and during an Event of Default, to reimburse itself for any reasonable and documented out-of-pocket costs and expenses incurred by Buyer in connection with this Agreement, to the extent expressly permitted herein;

(3) with respect to any Transaction with respect to which the Purchase Price is being paid to one or more Approved Payees on behalf of Seller, to deliver the Haircut to such Approved Payees;

(4) to pay itself any Price Differential on a Purchase Price that is due and owing;

(5) to Seller as provided in Section 3.5(c)(i);

(6) provided a Potential Default or Event of Default has occurred and is continuing, as security for the performance of Seller's obligations hereunder;

(7) on the Expiration Date, to reimburse itself for any reasonable costs and expenses incurred by Buyer in connection with this Agreement, as permitted herein; and

(8) in the exercise of Buyer's or its Affiliates' rights under Section 11.9.

(d) Reserved.

(e) Security Interest. Any funds of Seller at any time deposited or held in the Over/Under Account, whether such funds are required to be deposited and held in the Over/Under Account pursuant to this Section 3.5 or otherwise, are hereby pledged by Seller as security for its obligations under this Agreement to the extent described in Section 3.5(c)(ii) above, and, subject to the foregoing, Seller hereby grants a security interest in such funds to Buyer, and such pledge and security interest shall be considered "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Bankruptcy Code Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(x). Notwithstanding the foregoing, upon a transfer of funds by Buyer to Seller in accordance with Section 3.5(c) or Section 3.5(f), the security interest granted by Seller to Buyer with respect to such funds shall be deemed to automatically release without further action by any party.

(f) Return of Over/Under Account Balances Upon Termination. Upon termination or expiration of this Agreement, Buyer shall promptly (but in any event within two (2) Business Days after the Expiration Date) wire Seller any remaining balances in the Over/Under Account and return to Seller any pledged certificates of deposit, subject to the terms below.

(i) Notwithstanding the foregoing, to the extent there are bona fide Outstanding Obligations (as defined below) of Seller under this Agreement as of the Expiration Date, whether such obligations are disputed or undisputed by Seller, Buyer shall be entitled to retain in the Over/Under Account, and shall not be obligated to return to Seller, an amount equal to such Outstanding Obligations until such obligations are resolved to the good faith, reasonable satisfaction of Buyer. As such Outstanding Obligations are resolved to the good faith satisfaction of Buyer, the amount of funds being held by the Buyer against such Outstanding Obligations shall be released and wired to Seller promptly (but in any event within two (2) Business Days thereafter).

(ii) To the extent the amount of such Outstanding Obligations exceeds the balance in the Over/Under Account, Buyer shall be entitled to retain the entire balances in the Over/Under Account until such obligations are resolved to the good faith satisfaction of Buyer, up to the amount of Outstanding Obligations.

(iii) For the avoidance of doubt, it is understood and agreed that upon termination of this Agreement, Buyer shall only be obligated to return to Seller funds in the Over/Under Account to the extent such funds exceed the amount of Outstanding Obligations.

(iv) During the term of this Agreement (and, thereafter, for as long as Buyer claims there are Outstanding Obligations), Seller may request, and Buyer shall provide a full accounting from Buyer as to the amount, source, itemization and description of the Outstanding Obligations. Buyer shall provide such information within two(2) Business Days after receiving such a request.

For purposes of this Section 3.5(f), the term "Outstanding Obligations" means the debts or obligations due from Seller to Buyer under this Agreement and the other Principal Agreements (net of any payments , amounts or credits paid by Seller and received by Buyer) which are unsatisfied or outstanding as of the date of the termination or expiration of this Agreement and the other Principal Agreements including, without limitation, (1) Seller's obligation under this Agreement to repurchase Purchased Assets from Buyer, (2) unpaid costs and/or fees (including, but not limited to, unpaid legal fees, Unused Facility Fees and/or unpaid funding fees) due from Seller to Buyer under this Agreement and the other Principal Agreements, and/or (3) unpaid Price Differential. Further, Outstanding Obligations shall include those amounts which Buyer and/or its Affiliates are entitled to set-off against the funds and certificates of deposit in the Over/Under Account as provided in Section 11.9.

3.6 Payment of Purchase Price.

(a) Payment of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets, including the Servicing Rights related to Purchased Assets consisting of Purchased Mortgage Loans, shall be transferred to Buyer against the simultaneous transfer of the Purchase Price to Seller or on behalf of Seller to an Approved Payee, as applicable,

and simultaneously with the delivery to Buyer of the Purchased Assets relating to each Transaction. With respect to the Purchased Assets being sold by Seller on the Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all of Seller's right, title and interest in and to the Purchased Assets, including the Servicing Rights related to the Purchased Mortgage Loans, together with all right, title and interest of Seller in and to all amounts due and payable under the terms of such Purchased Assets.

(b) Methods of Payment. On the Purchase Date for each Transaction:

(i) Buyer shall pay the Purchase Price for all Transactions by wire transfer in accordance with Seller's wire instructions set forth on Exhibit J. Notwithstanding the foregoing, Buyer shall not be obligated to pay the Purchase Price under any method of payment to any Closing Agent, third party institutional originator or warehouse lender that is not an Approved Payee. Further, the payment of the Purchase Price by Buyer to any Closing Agent, third party institutional originator or warehouse lender that is not an Approved Payee shall not make such Closing Agent, third party institutional originator or warehouse lender an Approved Payee. Any funds disbursed by Buyer to Seller or its Approved Payee shall be subject to all applicable federal, state and local laws, including, without limitation, regulations and policies of the Board of Governors of the Federal Reserve System on Reduction of Payments System Risk, or

(ii) Notwithstanding the foregoing, where a Purchased Asset is the subject of third party financing, Buyer may pay all or any portion of the Purchase Price directly to the warehouse lender or other lender that has a security interest in such Purchased Asset to satisfy the related indebtedness and obtain a release of such security interest.

(c) Transaction Limitations and Other Restrictions Relating to Closing Agents. Notwithstanding that a particular Transaction request will not exceed the Aggregate Transaction Limit or applicable Type Sublimit, if the payment of the Purchase Price for such Transaction to the related Closing Agent will violate Buyer's applicable policies and procedures (as contained in the Handbook or otherwise) regarding payments to Closing Agents, Buyer may refuse to pay the Purchase Price to such Closing Agent.

(d) Return of Purchase Price. If a Wet Mortgage Loan subject to a Transaction is not closed on the Business Day following the day on which the Purchase Price was funded, Seller shall immediately return, or cause to be immediately returned (but in any event within two (2) Business Days), the Purchase Price (or such greater amount that shall have been remitted by Buyer, if applicable) with respect to such Wet Mortgage Loan to Buyer by wire transfer in accordance with Buyer's wire instructions set forth on Exhibit B. Further, Seller shall pay Buyer all reasonable and documented fees and expenses incurred by Buyer in connection with the funding of the Purchase Price for such Wet Mortgage Loan and, from the date of such funding up to but excluding the date such Purchase Price is returned to Buyer, Seller shall also pay Buyer any Price Differential accrued on such Purchase Price promptly upon notification from Buyer; provided, however, that Price Differential shall continue to accrue until the Purchase Price is returned to Buyer.

3.7 Approved Payees.

(a) Closing Agents. In order for a Closing Agent to be designated an Approved Payee with respect to any Purchase Price for new origination Wet Mortgage Loans or Dry Mortgage Loans as to which the origination funds are being remitted to the closing table, Seller shall submit to Buyer the following documents:

(i) a written request, including the name and address of the Closing Agent;

(ii) if the title company issuing the title policy is Title Source, Inc., evidence of fidelity bond coverage with respect to Title Source, Inc., and evidence that Seller is able to directly make claims under such policy;

(iii) if (1) the title company issuing the title policy is not Title Source, Inc., and (2) the applicable title company has not already issued to Seller or Buyer a blanket Closing Protection Letter which covers closings conducted by such Closing Agent in the jurisdiction where the closing for the applicable Mortgage Loan will take place:

(1) a valid Closing Protection Letter, in a form acceptable to Buyer, issued to Seller or Buyer by the title company, which is issuing the title insurance policy that covers the related Mortgage Loan and is an Acceptable Title Insurance Company, that covers the closing of this specific Mortgage Loan and if applicable, an assignment to Buyer of such Closing Protection Letter, substantially in the form of Exhibit F hereto;

(2) a valid blanket Closing Protection Letter, in a form acceptable to Buyer, issued to Seller or Buyer by the title company, which is issuing the title insurance policy that covers the related Mortgage Loan and is an Acceptable Title Insurance Company, that covers the closings conducted by the Closing Agent in the jurisdiction where this closing will take place and if applicable, an assignment to Buyer of such Closing Protection Letter, substantially in the form of Exhibit F hereto; or

(3) with respect to those jurisdictions outlined in the Handbook for which Closing Protection Letters are not available or are limited in their applicability, any other documents Buyer may reasonably require, including without limitation, a duly executed, valid and enforceable assignment to Buyer of Seller's rights under its fidelity bond and errors and omissions policy with respect to the Purchased Asset maintained pursuant to Section 9.9; and

(iv) provided, however, that for the avoidance of doubt, a Closing Protection Letter shall not be required hereunder unless and until the Purchased Mortgage Loans (a) which were table-funded using, in part, the Purchase Price, (b) where title insurance is provided by a Person other than Title Source, Inc., and (c) regarding which a Closing Protection Letter or alternative documentation specified in Section 3.7(a)(ii)(3) has not been provided, exceed (i) [***] of Seller's Tangible Net Worth for Wet Mortgage Loans and (ii) [***] of Seller's Tangible Net Worth for all other Mortgage Loans in the aggregate, in each case measured as of the end of Seller's most recent fiscal quarter.

(b) Warehouse Lenders. In order for a warehouse lender to be designated an Approved Payee with respect to any Purchase Price, Seller shall submit to Buyer a written request, including the name and address of the warehouse lender, demonstrating a need for such designation.

Notwithstanding the foregoing, Buyer reserves the right to refuse to designate any warehouse lender as an Approved Payee, or, alternatively, to require additional terms and conditions in order for Buyer to pay a Purchase Price to a warehouse lender in each case where such warehouse lender is not already designated as an Approved Payee. Any additional terms and conditions shall not apply to any Approved Payee except upon (i) ten (10) Business Days prior written notice delivered to the Seller, or (ii) if such additional terms and conditions are to apply to all Approved Payees, thirty (30) days prior written notice delivered to the Seller; provided, however, that no advance notice shall be required hereby where such additional terms and conditions imposed on an Approved Payee arise due to actual or reasonably suspected fraud or criminal activity on the part of such Approved Payee.

(c) Approval Process. Buyer shall review the applicable documents and notify Seller within two (2) Business Days as to whether such Closing Agent or warehouse lender has been designated by Buyer to be an Approved Payee with respect to such Purchase Price. Buyer may withdraw its approval of any Closing Agent or warehouse lender as an Approved Payee if Buyer becomes aware of any facts or circumstances at any time related to such Closing Agent or warehouse lender which Buyer determines materially and adversely affects the Closing Agent or warehouse lender or otherwise makes the Closing Agent or warehouse lender unacceptable as an Approved Payee; provided, however, that such disapproval shall not be effective except upon (i) ten (10) Business Days prior written notice delivered to the Seller, or (ii) in the case of Title Source, Inc., or if such additional terms and conditions are to apply to all Approved Payees, thirty (30) days prior written notice delivered to the Seller; provided, further, that no advance notice shall be required hereby where such disapproval of an Approved Payee arises due to actual or reasonably suspected fraud or criminal activity on the part of such Approved Payee.

3.8 Delivery of Mortgage-Backed Securities. With respect to Purchased Mortgage Loans that are Pooled Mortgage Loans, Buyer shall release its interests in such Purchased Mortgage Loans simultaneously with the Settlement Date of a Mortgage-Backed Security backed by a Pool containing such Purchased Mortgage Loans. Provided that such Mortgage-Backed Security has been issued to the Depository in the name of the Securities Intermediary in accordance with the Joint Pooling Documents from and after such Settlement Date, the Mortgage-Backed Security shall replace the related Purchased Mortgage Loans as the Asset that is subject to the related Transaction.

ARTICLE 4
REPURCHASE

4.1 Repurchase Price.

(a) Payment of Repurchase Price. The Repurchase Price for each Purchased Asset shall be payable in full and by wire transfer in accordance with Buyer's wire instructions set forth on Exhibit B or Exhibit J, as applicable, upon the earliest to occur of (i) the Repurchase Date of the related Transaction, (ii) the occurrence of any Repurchase Acceleration Event with respect to such Purchased Asset, (iii) at Buyer's sole option, upon the occurrence and during the continuance of an Event of Default, or (iv) the Expiration Date. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset. While it is anticipated that Seller will repurchase each Purchased Asset on its related Repurchase Date, Seller may repurchase any Purchased Asset hereunder on demand without any prepayment penalty or premium.

(b) Effect of Payment of Repurchase Price. On the Repurchase Date (or such other date on which the Repurchase Price is received in full by Buyer), termination of the related Transaction will be effected by the repurchase by Seller or its designee of the Purchased Assets and the simultaneous transfer of the Repurchase Price to an account of Buyer, or transfer of additional Asset(s) (in each case subject to the provisions of Section 6.5), and all of Buyer's rights, title and interests therein shall then be conveyed to Seller or its designee; provided that, Buyer shall not be deemed to have terminated or conveyed its interests in such Purchased Assets if an Event of Default shall then be continuing or shall be caused by such repurchase. With respect to Purchased Assets that are Purchased Mortgage Loans, Buyer is obligated to deliver the related Mortgage Loan Documents to Seller on the Repurchase Date.

4.2 Repurchase Acceleration Events. The occurrence of any of the following events shall be a Repurchase Acceleration Event with respect to one or more Purchased Assets, as the case may be:

(a) Buyer has determined that the Purchased Asset is a Defective Asset and the related Margin Deficit has not been cured within the applicable time period set forth in Section 6.3(b);

(b) [***] elapse from the date the related Mortgage Loan Documents were delivered to an Approved Investor and such Approved Investor has not returned such Mortgage Loan Documents or purchased such Purchased Asset, unless an extension is granted by Buyer;

(c) [***] elapse from the date a related Mortgage Loan Document was delivered to Seller or Servicer for correction or completion or for servicing purposes, without being returned to Buyer or its designee;

(d) with respect to a Wet Mortgage Loan, Seller fails to deliver to Buyer the related Mortgage Loan Documents within the Maximum Dwell Time or any Mortgage Loan Document delivered to Buyer, upon examination by Buyer, is found not to be in compliance with the requirements of this Agreement or the related Purchase Commitment and is not corrected within the Maximum Dwell Time;

(e) regardless of whether a Purchased Mortgage Loan is a Defective Asset, a foreclosure or similar type of proceeding is initiated with respect to such Mortgage Loan;

(f) the further sale of a Purchased Asset by Seller to any party other than an Approved Investor;

(g) (1) with respect to any Pooled Mortgage Loan that has been pooled to support a Mortgage-Backed Security issued by Seller and fully guaranteed by Ginnie Mae for which Buyer has executed a Form HUD 11711A, the Custodian ceases to hold the Mortgage Loan File and the related Mortgage Loan Documents in respect thereof for the sole and exclusive benefit of Buyer at any time prior to the issuance of the related Mortgage-Backed Security, or (2) with respect to all other Purchased Mortgage Loans, the Custodian ceases to hold the related Mortgage Loan File and all Mortgage Loan Documents in respect thereof for the sole and exclusive benefit of Buyer at any time, in each case subject to Sections 6.4(b), (c) and (d);

(h) reserved;

(i) with respect to any Pooled Mortgage Loan, if the Applicable Agency has not issued the related Mortgage-Backed Security to the Securities Intermediary in accordance with the Joint Pooling Documents on the related Settlement Date;

(j) with respect to any Mortgage-Backed Security, that is subject to a Transaction pursuant to Section 3.8, if Buyer has not received the related Takeout Price from the Approved Investor on the related Settlement Date; or

(k) following the termination of a Temporary Increase, the Aggregate Outstanding Purchase Price exceeds the Aggregate Transaction Limit (as reduced by the termination of such Temporary Increase).

4.3 Reduction of Asset Value as Alternative Remedy. In lieu of requiring full repayment of the Repurchase Price for the related Purchased Asset upon the occurrence of a Repurchase Acceleration Event, Buyer may elect to reduce the Asset Value of the related Purchased Asset (to as low as zero) and accordingly require a full or partial repayment of such Repurchase Price or the delivery of other funds or collateral, which additional assets shall be "margin payments" or "settlement payments" as such terms are defined in Bankruptcy Code Sections 741(5) and (8), respectively.

4.4 Designation as Noncompliant Asset as Alternative Remedy. In lieu of requiring full repayment of the Repurchase Price for the related Purchased Asset upon the occurrence of a Repurchase Acceleration Event, Buyer may elect to deem the related Purchased Asset a Noncompliant Asset, provided that (a) after such Purchased Asset is deemed to be a Noncompliant Asset, the aggregate original Asset Value of all Noncompliant Assets does not exceed the Type Sublimit for Noncompliant Assets; (b) the Asset Value of the Noncompliant Asset is greater than the Repurchase Price or Seller provides Additional Purchased Assets or repays part of the Repurchase Price as provided in Section 6.3 in each case as a "margin payment" as such term is defined in Bankruptcy Code Section 741(5); and (c) Seller delivers to Buyer all documentation relating to the Purchased Asset reasonably requested by Buyer.

4.5 Illegality or Commercial Unreasonableness. Notwithstanding anything to the contrary in this Agreement, if Buyer determines in its commercially reasonable discretion that any law, regulation, treaty or directive or any change therein or in the interpretation or application thereof, or any circumstance materially and adversely affecting the London interbank market, the repurchase market for mortgage loans or mortgage-backed securities or the source or cost of Buyer's funds, shall (a) make it unlawful for Buyer to maintain an existing Transaction or to enter into a new Transaction, or (b) commercially unreasonable for Buyer to enter into a new Transaction, each as contemplated by this Agreement, then (i) with respect to (a), the commitment of Buyer hereunder to enter into or to continue to maintain Transactions, as applicable, shall be cancelled and the Repurchase Price for each Transaction then outstanding shall be due and payable within ten (10) Business Days of receipt of notice regarding Buyer's determination that such Transactions are unlawful to maintain and (ii) upon no less than two (2) Business Days prior notice with respect to (b), the commitment of Buyer to enter into a new Transaction shall be cancelled. Buyer shall not be liable to Seller for any costs, losses or damages arising from or relating from any actions taken by Buyer in accordance with this Section 4.5. Buyer shall provide to Seller, along with notice of its determination made in accordance with this Section 4.5 regarding illegality, reasonable information regarding the specific legal basis underlying such determination, in form and substance determined by Buyer in good faith.

4.6 Increased Costs.

(a) Notwithstanding anything to the contrary in this Agreement, if Buyer determines in its commercially reasonable discretion that if any change in any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof (i) subjects Buyer to any tax of any kind whatsoever with respect to this Agreement or any Purchased Assets (excluding Excluded Taxes) or changes the basis of taxation of payments to Buyer in respect thereof, (ii) imposes, modifies or holds applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by deposits or other liabilities in or for the account of Transactions or extensions of credit by, or any other acquisition of funds by any office of Buyer which is not otherwise included in the determination of the Applicable Pricing Rate hereunder, or (iii) imposes on Buyer any other condition, the result of which is to increase the cost to Buyer, by an amount which Buyer deems in its commercially reasonable discretion to be material, of effecting or maintaining purchases hereunder, or to materially reduce any amount receivable hereunder in respect thereof, then, Buyer shall provide prompt written notice, in any such case, and Seller shall promptly pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable thereafter incurred.

(b) If Buyer has determined in its commercially reasonable discretion that the adoption of or any change in any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof has the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder by an amount determined in good faith by Buyer to be material, then from time to time, Buyer shall provide written notice of such reduction to Seller and Seller shall promptly pay to Buyer such additional amount or amounts as calculated by Buyer in good faith as will thereafter compensate Buyer for such reduction. Notwithstanding the foregoing, Seller shall have no obligation to pay Buyer for any amounts incurred in connection with such adoption, change or compliance which were incurred by Buyer in excess of ninety (90) days prior to the date of notice of such determination.

If Buyer becomes entitled to claim any additional amounts pursuant to this Section 4.6, it shall promptly notify Seller of the event by reason of which it has become so entitled, and Seller shall have no less than ten (10) days to make payment therefor. A certificate providing reasonable explanation regarding the calculation of any additional amounts payable pursuant to this subsection submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

4.7 Payments Pursuant to Sale to Approved Investors. Seller shall direct each Approved Investor purchasing a Purchased Asset to pay directly to Buyer, by wire transfer of immediately available funds, the applicable Takeout Price in full and without set-off on the date set forth in the applicable Purchase Commitment. In addition, Seller shall provide Buyer with a Purchase Advice relating to such payment. Seller shall not direct the Approved Investor to pay to Buyer an amount less than the full Takeout Price or modify or otherwise change the wire instructions for payment of the Takeout Price provided to Approved Investor by Buyer. Buyer shall apply all amounts received from an Approved Investor for the account of Seller in accordance with Section 4.8 below and credit all amounts due Seller to the Over/Under Account in accordance with Section 3.5(b)(ii) above. Buyer may reject any amount received from an Approved Investor and not release the related Purchased Asset if (a) Buyer does not receive a Purchase Advice in respect of any wire

transfer, (b) Buyer does not receive the full Takeout Price, without set-off or (c) the amount received is not sufficient to pay the related Repurchase Price in full. Alternatively, in lieu of rejecting an amount received by Buyer from an Approved Investor, at Buyer's option, if the amount received from the Approved Investor does not equal or exceed the related Repurchase Price, Buyer may accept the amount received from the Approved Investor and deduct the remaining amounts owed by Seller from the Over/Under Account or demand payment of such remaining amount from Seller. If Seller receives any funds intended for Buyer, Seller shall segregate and hold such funds in trust for Buyer and promptly pay to Buyer all such amounts by wire transfer of immediately available funds together with providing Buyer with a settlement statement for the transaction.

4.8 Application of Payments from Seller or Approved Investors. Provided that no Event of Default has occurred and is continuing, payments made directly by Seller or an Approved Investor to Buyer shall be applied in the following order of priority:

(a) first, the outstanding Repurchase Price, in each case, on the Purchased Asset in connection with which the payment is made;

(b) second, to all costs, expenses and fees incurred (to the extent reasonable, documented, and out-of-pocket) or charged by Buyer under this Agreement that are due and owing and related to the Transaction in connection with which the payment is made;

(c) third, to any amounts due and owing to Buyer pursuant to Section 6.3;

(d) fourth, to all costs, expenses and fees incurred (the extent reasonable, documented, and out-of-pocket) or charged by Buyer under this Agreement that are due and owing and not related to a specific Transaction; and

(e) fifth, to the amount of all other obligations then due and owing by Seller to Buyer under this Agreement and the other Principal Agreements.

Buyer and Seller intend and agree that all such payments shall be "settlement payments" as such term is defined in Bankruptcy Code Section 741(8). After the settlement payments have been applied as set forth above, Buyer shall deposit in the Over/Under Account any amounts that remain.

4.9 Method of Payment. Except as otherwise specifically provided herein, all payments hereunder must be received by Buyer on the date when due and shall be made in United States dollars by wire transfer of immediately available funds in accordance with Buyer's wire instructions set forth on Exhibit B or Exhibit J, as applicable. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day, and with respect to repayments of the Purchase Price, the Price Differential thereon shall be payable at the Applicable Pricing Rate during such extension. All payments made by or on behalf of Seller with respect to any Transaction shall be applied to Seller's account in accordance with Section 3.5(b)(ii) and Section 4.8 above and shall be made in such amounts as may be necessary in order that all such payments after withholding for or on account of any present or future Taxes imposed by any Governmental Authority, other than any Excluded Taxes, compensate Buyer for any additional cost or reduced amount receivable of making or maintaining Transactions as a result of such Taxes. All payments to be made by or on behalf of Seller with respect to any Transaction shall be made without set-off, counterclaim or other defense.

4.10 Reserved.

4.11 Reserved.

4.12 Book Account. Buyer and Seller shall maintain an account on their respective books of all Transactions entered into between Buyer and Seller and for which the Repurchase Price has not yet been paid. As a courtesy to Seller, Buyer shall provide such information to Seller via the Internet or by telephone or facsimile, if Seller is unable to access the information via the Internet. Notwithstanding the foregoing, Seller shall be responsible for maintaining its own book account and records of Transactions entered into with Buyer, amounts due to Buyer in connection with such Transactions and for paying such amounts when due. Failure of Buyer to provide Seller with information regarding any Transaction shall not excuse Seller's timely performance of all obligations under this Agreement, including, without limitation, payment obligations under this Agreement.

4.13 Full Recourse. The obligations of Seller from time to time to pay the Repurchase Price, Margin Deficit payments, settlement payments and all other amounts due under this Agreement shall be full recourse obligations of Seller.

ARTICLE 5
FEES

5.1 Payment of Fees. Seller shall pay to Buyer those fees set forth in this Agreement and the Transactions Terms Letter when they become due and owing. Buyer shall be entitled to withdraw from the Over/Under Account or retain from payments made by Seller or an Approved Investor, subject to Section 4.6, or set off against any Purchase Prices to be paid by Buyer any fees permitted under this Agreement that are due and owing. If such amounts on deposit in the Over/Under Account or payments received in connection with a Transaction or Purchase Prices to be paid by Buyer are not sufficient to pay Buyer all fees owed, Buyer shall notify Seller, and if such notice is provided on or prior to 12:00 p.m. (New York City time) on any Business Day, then Seller shall pay to Buyer, no later than 5:00 p.m. (New York City time) on the next subsequent Business Day all unpaid fees. If Buyer provides notice to Seller after 12:00 p.m. (New York City time) on any Business Day, Seller shall be required to pay such unpaid fees no later than 5:00 p.m. (New York City time) on the second Business Day.

ARTICLE 6
SECURITY; SERVICING; MARGIN ACCOUNT MAINTENANCE; CUSTODY OF MORTGAGE LOAN DOCUMENTS; REPURCHASE TRANSACTIONS; DUE DILIGENCE

6.1 Precautionary Grant of Security Interest in Purchased Assets and Purchased Items. With respect to the Purchased Assets, although the parties intend that all Transactions hereunder be sales and purchases (other than for accounting and tax purposes) and not loans, and without prejudice to the provisions of Section 6.6 and the expressed intent of the parties, if any Transactions are deemed to be loans, as security for the performance of all of Seller's obligations hereunder, Seller hereby pledges, assigns and grants to Buyer a continuing first priority security interest in and lien upon the Purchased Assets and other Purchased Items and Buyer shall have all the rights and remedies of a "secured party" under the Uniform Commercial Code with respect to the Purchased Assets and other Purchased Items. Possession of any related promissory notes, instruments or documents by the Custodian shall constitute possession on behalf of Buyer.

Seller acknowledges that it has no rights to the Servicing Rights related to any Purchased Mortgage Loan. Without limiting the generality of the foregoing and for the avoidance of doubt, if any determination is made that the Servicing Rights related to any Purchased Mortgage Loan were not sold by Seller to Buyer or that the Servicing Rights are not an interest in such Purchased Mortgage Loan and are severable from such Purchased Mortgage Loan despite Buyer's and Seller's express intent herein to treat them as included in the purchase and sale transaction, Seller hereby pledges,

assigns and grants to Buyer a continuing first priority security interest in and lien upon the Servicing Rights related to such Purchased Mortgage Loans, and Buyer shall have all the rights and remedies of a "secured party" under the Uniform Commercial Code with respect thereto, in each case to the extent allowed by applicable law and the applicable Agency Guides. In addition, Seller further grants, assigns and pledges to Buyer a first priority security interest in and lien upon (i) all documentation and rights to receive documentation related to such Servicing Rights and the servicing of each of the Purchased Mortgage Loans, (ii) all Income related to the Purchased Assets received by Seller, (iii) all rights to receive such Income, and (iv) all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the "**Related Credit Enhancement**"). The Related Credit Enhancement is hereby pledged as further security for Seller's obligations to Buyer hereunder.

At any time and from time to time, upon the written request of Buyer, and at the sole expense of Seller, Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Assets and related Purchased Items and the liens created hereby. Seller also hereby authorizes Buyer to file any such financing or continuation statement in a manner consistent with this Agreement to the extent permitted by applicable law. For purposes of the Uniform Commercial Code and all other relevant purposes, this Agreement shall constitute a security agreement.

Notwithstanding any language herein to the contrary, upon repurchase of any Purchased Asset in accordance with this Agreement, the security interest in such Purchased Asset granted pursuant to this Section 6.1 shall be deemed to be automatically released without further action by any party.

6.2 Servicing.

(a) Servicing Rights Owned by Buyer; Buyer's Right to Appoint Servicer. In recognition that each Purchased Mortgage Loan is sold by Seller to Buyer on a servicing released basis and Buyer is the owner of the Servicing Rights related to such Purchased Mortgage Loan, Buyer shall have the sole right to appoint the Servicer for each Purchased Mortgage Loan, subject to the terms set forth herein.

(b) Appointment of Servicer. Buyer hereby appoints Seller or the Servicer, as applicable, to subservice the Purchased Mortgage Loans on behalf of Buyer as agent for Buyer for the period between the Purchase Date and the Repurchase Date of the Purchased Mortgage Loans. The right of Seller or the Servicer, as applicable, to service the Purchased Mortgage Loans is on an interim basis only and does not provide or confer a contractual, ownership or other right for Seller or the Servicer, as applicable, to service the Purchased Mortgage Loans, it being understood that upon payment of the Purchase Price, Buyer owns the Servicing Rights and may assume servicing or appoint a Successor Servicer in accordance with Section 6.2(h) below. Further, the fact that Seller or the Servicer may be entitled to a servicing fee for interim servicing of the Purchased Mortgage Loans or that Buyer may provide a separate notice of default to Seller or the Servicer regarding the servicing of the Purchased Mortgage Loans shall not affect or otherwise change Buyer's ownership of the Servicing Rights related to the Purchased Mortgage Loans.

(c) Interim Servicing Period; No Servicing Fee or Income. For each Transaction, Seller's or the Servicer's, as applicable, right to interim service a Purchased Mortgage Loan shall commence on the related Purchase Date and shall automatically terminate without notice on the earlier of (i) [***] after the related Purchase Date, or if longer, the term of the relevant Transaction, or (ii) the Repurchase Date. If the interim servicing period expires with respect to any Purchased Mortgage Loan for any reason other than Seller repurchasing such Purchased Mortgage Loan, then such interim servicing period shall automatically terminate if not renewed by Buyer; provided, that Buyer shall be deemed to have renewed such interim servicing period if Buyer enters into a new Transaction or extends the Transaction in respect of such Purchased Mortgage Loan. In connection with any such renewal, Seller or the Servicer, as applicable, shall continue to interim service the Purchased Mortgage Loan for a [***] extension period. Absent any such extension of the interim servicing period, Seller or the Servicer, as applicable, shall transfer servicing of the Purchased Mortgage Loan (which shall include the delivery of all Servicing Records related to such Purchased Mortgage Loan) to Buyer or its designee in accordance with the instructions of Buyer and any other applicable requirements of this Agreement. For the avoidance of doubt, upon expiration of the interim servicing period (including the expiration of any extension period) with respect to any Purchased Mortgage Loan, Seller shall have no right to service the related Purchased Mortgage Loan nor shall Buyer have any obligation to extend the interim servicing period (or continue to extend the interim servicing period), it being understood that upon such expiration, Seller shall promptly transfer the servicing of the related Purchased Mortgage Loan to Buyer or its designee in accordance with the instructions of Buyer and any other applicable requirements of this Agreement. Buyer shall have no obligation to pay Seller or the Servicer, as applicable, nor shall Seller or the Servicer, as applicable, have any right to deduct or retain, any servicing fee or similar compensation in connection with the interim servicing of a Purchased Mortgage Loan.

(d) Servicing Agreement. If Seller appoints a subservicer as Servicer of the Purchased Mortgage Loans, other than Buyer or an Affiliate of Buyer, Seller shall enter into a Servicing Agreement with the Servicer on behalf of Buyer, which such Servicing Agreement shall be on terms acceptable to Buyer in its discretion, and which shall include, at a minimum, (i) a recognition by the Servicer of Buyer's interests and rights to the Purchased Mortgage Loans as provided under this Agreement, including, without limitation, Buyer's ownership of the Servicing Rights related to the Purchased Mortgage Loans; (ii) an obligation for the Servicer to subservice the Purchased Mortgage Loans consistent with the degree of skill and care that the Servicer customarily requires with respect to similar Mortgage Loans owned or managed by it but in no event less than in accordance with Accepted Servicing Practices; (iii) an obligation to comply with all applicable federal, state and local laws and regulations; (iv) an obligation to maintain all state and federal licenses necessary for it to perform its subservicing responsibilities; (v) an obligation not to impair the rights of Buyer in any Purchased Mortgage Loans or any payment thereto, and (vi) an obligation to collect all Income in respect of the Purchased Mortgage Loans on behalf of Buyer, in trust, in segregated custodial accounts and remit such Income to the custodial account within two (2) Business Days of receipt. Further, such Servicing Agreement shall contain express reporting requirements and other rights to allow Buyer to inspect the records of the Servicer with respect to the Purchased Mortgage Loans. Buyer may terminate the subservicing of any Purchased Mortgage Loan with the then existing Servicer in accordance with either Section 6.2(f) or Section 6.2(h).

(e) Servicing Obligations of Seller. To the extent Seller shall subservice any Purchased Mortgage Loan on behalf of Buyer, Seller shall:

(i) Subservice and administer the Purchased Mortgage Loans on behalf of Buyer in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with the degree of care and servicing standards generally prevailing in the industry, including all applicable requirements of the Agency Guides, applicable law, FHA Regulations, VA Regulations and RD Regulations, the requirements of any Insurer, as applicable, and the requirements of any applicable Purchase Commitment and the related Approved Investor, so that neither the eligibility of the Purchased Mortgage Loan and any related Mortgage-Backed Security for purchase under such Purchase Commitment nor the FHA Mortgage Insurance, VA Loan Guaranty Agreement, RD Loan Guaranty Agreement or any other applicable insurance or guarantee in respect of any such Purchased Mortgage Loan, if any, is voided or reduced by such servicing and administration;

(ii) Subject to Sections 6.2(f), 6.2(h) and 6.2(k), and to the extent not otherwise held by the Custodian, Seller shall at all times maintain and safeguard the Mortgage Loan File for the Purchased Mortgage Loan in accordance with applicable law and lending industry custom and practice and shall hold such Mortgage Loan File in trust for Buyer, and in any event shall maintain and safeguard photocopies of the documents delivered to Buyer pursuant to Section 3.3, and accurate and complete records of its servicing of the Purchased Mortgage Loan; Seller's possession of such Mortgage Loan File is for the sole purpose of subservicing such Purchased Mortgage Loan and such retention and possession by Seller is in a custodial capacity only;

(iii) Buyer may, at any time during Seller's business hours on reasonable notice, examine and make copies of such documents and records, or require delivery of the originals of such documents and records to Buyer or its designee;

(iv) Seller shall deliver to Buyer all such reports with respect to the Purchased Mortgage Loans required in the Transactions Terms Letter and herein at the times and on the dates set forth therein and herein. In addition, at Buyer's reasonable request, Seller shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being subserviced by it, which reports shall include, but shall not be limited to, a description of any default thereunder for more than thirty

(30) days; Seller is required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller; and

(v) Seller shall immediately notify Buyer if a Responsible Officer of Seller becomes aware of any payment default that occurs under a Purchased Asset.

(f) Sale or Transfer of Servicing Rights by Buyer. Following the occurrence and during the continuation of an Event of Default, Buyer may sell or transfer any rights to service a Purchased Mortgage Loan without the prior written consent of Seller or any Servicer.

(g) Release of Mortgage Loan Files. Seller shall release its custody of the contents of any Mortgage Loan File only in accordance with the written instructions of Buyer, except when such release is required (1) as incidental to Seller's subservicing of the related Purchased Mortgage Loan, (2) to complete the Purchase Commitment, or (3) by law.

(h) Right to Appoint Successor Servicer. Upon and during the continuation of an Event of Default or Servicer Termination Event, Buyer reserves the right, in its discretion, to appoint

a successor servicer to subservice any Purchased Mortgage Loan (each a "**Successor Servicer**"). In the event of such an appointment, Seller or the Servicer, as applicable, shall perform all acts and take all action so that any part of the Mortgage Loan File and related Servicing Records held by Seller or the Servicer, together with all funds in the applicable custodial account and other receipts relating to such Purchased Mortgage Loan, are promptly delivered to the Successor Servicer. Seller shall have no claim for servicing fees, lost profits or other damages if Buyer appoints a Successor Servicer hereunder.

(i) Servicer Notice. As a condition precedent to Buyer funding the Purchase Price for any Purchased Mortgage Loan subserviced by a Servicer other than Seller, Buyer, or an Affiliate of Buyer, Seller shall provide to Buyer a Servicer Notice addressed to and agreed to by the Servicer, advising the Servicer of such matters as Buyer may reasonably request, including, without limitation, recognition by the Servicer of Buyer's interest in such Purchased Mortgage Loans and ownership of the Servicing Rights related thereto and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the subservicing of the related Purchased Mortgage Loans.

(j) Notification of Servicer Defaults. If a Responsible Officer of Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Purchased Asset has failed to perform fully Seller's obligations with respect to the management or servicing of such Purchased Mortgage Loan as required under this Agreement or any of the obligations of such entities with respect to the Purchased Asset as delegated by Seller pursuant to any Servicing Agreement, Seller shall promptly notify Buyer.

(k) Termination. Upon and during the continuation of an Event of Default or Servicer Termination Event, Buyer shall have the right to immediately terminate the Seller's or any Servicer's (as applicable) right to service the Purchased Mortgage Loans for any reason without payment of any penalty or termination fee. Seller shall cooperate, or cause the Servicer to cooperate, in transferring the servicing of the Purchased Mortgage Loans to a successor servicer appointed by Buyer. For the avoidance of doubt, any termination of the Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement.

(l) Buyer's Right to Service. Buyer or its designee, in accordance with Section 6.2(h) and (k) herein, shall be entitled to service some or all of the Purchased Assets that are Purchased Mortgage Loans, including, without limitation, receiving and collecting all sums payable in respect of same. Subject to the foregoing, upon Buyer's determination and written notice to Seller or the Servicer, as applicable, that Buyer desires to service some or all of the Purchased Mortgage Loans, Seller shall promptly cooperate, or shall cause the Servicer to promptly cooperate, with all instructions of Buyer and do or accomplish all acts or things necessary to effect the transfer of the servicing to Buyer or its designee, at Seller's sole expense. Upon Buyer's or its designee's servicing of the Purchased Mortgage Loans, (i) Buyer may, in its own name or in the name of Seller or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for the Purchased Mortgage Loan(s), but shall be under no obligation to do so; (ii) Seller shall, if Buyer so requests, pay to Buyer all amounts received by Seller upon or in respect of the Purchased Mortgage Loan(s) or other Purchased Assets, advising Buyer as to the source of such funds; and (iii) all amounts so received and collected by Buyer

shall be held by it as part of the Purchased Assets or applied against any outstanding Repurchase Price owed Buyer.

6.3 Margin Account Maintenance.

(a) Asset Value. Buyer shall have the right to determine the Asset Value of each Purchased Asset at any time.

(b) Margin Deficit and Margin Call. If Buyer shall determine at any time that the aggregate Asset Value of all Purchased Assets subject to all Transactions is less than the Aggregate Outstanding Purchase Price for such Transactions (in any such case, a **"Margin Deficit"**) and provided that such Margin Deficit shall equal or exceed [***], then Buyer may, at its sole option and by written notice to Seller (as such written notice is more particularly set forth below, a **"Margin Call"**), require Seller to either:

(i) transfer to Buyer or its designee cash or, at Buyer's sole option Seller may transfer Eligible Assets approved by Buyer (**"Additional Purchased Assets"**) so that (x) the individual Asset Value of the Purchased Asset, (y) the aggregate Asset Value of all Purchased Assets subject to each Transaction, or (z) the aggregate Asset Value of all Purchased Assets subject to Transactions, as the case may be, including any such cash or Additional Purchased Assets tendered by the Seller, will thereupon equal or exceed the individual or Aggregate Outstanding Purchase Price(s) as applicable; or

(ii) pay one or more Repurchase Prices, as applicable, in an amount sufficient to reduce the related Purchase Price so that the related Purchase Price (or the related aggregate Purchase Price) is less than or equal to the Asset Value of the Purchased Asset (or the aggregate Asset Value of the Purchased Assets, as applicable).

If Buyer delivers a Margin Call to Seller on or prior to 12:00 p.m. (New York City time) on any Business Day, then Seller shall transfer cash or Additional Purchased Assets, or otherwise pay one or more Repurchase Prices, as applicable, to Buyer no later than 5:00 p.m. (New York City time) on [***] Business Day. If Buyer delivers a Margin Call to Seller after 12:00 p.m. (New York City time) on any Business Day, Seller shall be required to transfer cash or Additional Purchased Assets no later than 5:00 p.m. (New York City time) on [***] Business Day. Notice of a Margin Call may be provided by Buyer to Seller electronically or in writing, such as via electronic mail.

(c) Buyer's Discretion. Buyer's election not to make a Margin Call at any time there is a Margin Deficit shall not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Over/Under Account. Buyer may withdraw from the Over/Under Account amounts equal to any Margin Call which is not otherwise satisfied by Seller within the time frames provided in this Section 6.3.

(e) Credit to Repurchase Price. Any cash transferred to Buyer pursuant to this Section 6.3 shall be credited to the Repurchase Price of the related Transaction(s).

6.4 Custody of Mortgage Loan Documents.

(a) Custodial Arrangements. With respect to Purchased Mortgage Loans, and subject to the terms herein, Buyer may appoint any Person to act as the Custodian, with Seller's consent (provided no consent shall be required if an Event of Default has occurred and is continuing) to hold possession of the Mortgage Loan Documents and the Agency Documents (or a portion thereof) and to take actions at the direction of Seller or Buyer, as the case may be. If any Person other than Buyer is appointed as Custodian, it shall be a condition precedent to Buyer entering into any Transactions hereunder that Seller, Buyer and Custodian enter into a Custodial Agreement acceptable to Buyer. Seller hereby consents to any and all such appointments and agrees to deliver the Mortgage Loan Documents and certain of the Agency Documents to the Custodian upon the direction of Buyer; provided, however, that Seller shall not be required to make any such delivery until a Custodial Agreement has been entered into with such Custodian. Seller and Buyer further agree (i) the Custodian shall be exclusively the agent, bailee and/or custodian of Buyer; (ii) receipt of the Mortgage Loan Documents or the Agency Documents by the Custodian shall be constructive receipt by Buyer of such documents; and (iii) Seller shall not have and shall not attempt to exercise any degree of control over the Custodian or any Mortgage Loan Document or Agency Document held by the Custodian except as may be otherwise provided in the Custodial Agreement.

(b) Temporary Withdrawal of Mortgage Loan Documents for Correction. Buyer may permit Seller to withdraw, for a period not to exceed fifteen (15) Business Days, specified Mortgage Loan Documents for the purpose of correcting or completing such documents or servicing the related Purchased Mortgage Loan; provided, however, that unless otherwise agreed to by Buyer in writing, in no event shall the outstanding balance of the Transactions related to such Mortgage Loan Documents exceed five percent (5%) of the Aggregate Transaction Limit; provided further, that any Mortgage Loan Documents that are withdrawn by or at the request of Seller and delivered to a Person other than Seller shall at all times be covered by one or more Bailee Agreements, true and complete and fully executed copies of which shall be delivered to Buyer. Notwithstanding the foregoing, Buyer shall be deemed to be in possession of any Mortgage Loan Documents released pursuant to this Section 6.4(b), and the interest of Buyer in the related Purchased Mortgage Loan shall continue unimpaired until the Mortgage Loan Documents are returned to, or the Repurchase Prices with respect thereto are received by, Buyer.

(c) Delivery of Mortgage Loan Documents to Approved Investors. Provided that no Event of Default has occurred and is continuing, upon the written request of Seller, Buyer may, at its option, deliver to an Approved Investor set forth in the related Purchase Commitment, or its custodian, the Mortgage Loan Documents relating to a specified Purchased Mortgage Loan. All such Purchased Mortgage Loans and the related Mortgage Loan Documents shall at all times be covered by one or more Bailee Agreements, and Buyer or its designee will not release Mortgage Loan Documents to an Approved Investor unless Buyer or its Custodian has received a true and complete and fully executed Bailee Agreement from the Approved Investor. Notwithstanding the foregoing, Buyer shall be deemed to be in possession of any Mortgage Loan Documents released pursuant to this Section 6.4(c), and the interest of Buyer in the related Purchased Mortgage Loan shall continue unimpaired until the Mortgage Loan Documents are returned to, or the Repurchase Prices with respect thereto are received by, Buyer. If the Approved Investor does not purchase a Purchased Mortgage Loan as contemplated by the related Purchase Commitment, Seller shall, upon the request of Buyer, assist Buyer in the recovery of any Mortgage Loan Documents not returned by the Approved Investor to Buyer.

(d) Delivery of Mortgage Loan Documents Relating to Mortgage-Backed Securities. Upon the written request of Seller, Buyer may, at its option, deliver to the certifying custodian or permit the delivery to the certifying custodian of the Mortgage Loan Documents relating to those Purchased Mortgage Loans that are or will be Pooled Mortgage Loans. All such Purchased Mortgage Loans and the related Mortgage Loan Documents shall at all times be covered by a Bailee Agreement, and Buyer or its designee will not release Mortgage Loan Documents to a certifying custodian unless Buyer or its designee has received a signed tri-party custodial agreement from such custodian, in a form acceptable to Buyer. Buyer shall have no obligation to release or permit the release of any Mortgage Loan Documents to any certifying custodian that will not sign a custodial agreement. Notwithstanding the foregoing, Buyer shall be deemed to be in possession of any Mortgage Loan Documents released pursuant to this Section 6.4(d), and the interest of Buyer in the related Purchased Mortgage Loans shall continue unimpaired until the Mortgage Loan Documents are returned to, or proceeds thereof are received by, Buyer. Seller shall pay for all costs of the certifying custodian and use commercially reasonable efforts to ensure that the issuer delivers the Mortgage-Backed Securities to the securities account and issues such securities in the name of the Securities Intermediary in accordance with the Joint Pooling Documents on the related Settlement Date.

6.5 Repurchase and Release of Purchased Assets. Provided that no Event of Default has occurred and is continuing, Seller may repurchase a Purchased Asset by either:

(a) paying, or causing an Approved Investor to pay, to Buyer, subject to Sections 4.7 and 4.8 above, the Repurchase Price; or

(b) transferring to Buyer additional Assets satisfactory to Buyer and/or cash, in aggregate amounts sufficient to cover the amount by which the aggregate amount of Transactions then outstanding hereunder (plus accrued interest and accrued fees with respect thereto) exceeds the Asset Value of the existing Purchased Assets, excluding the Purchased Assets to be released; provided that (i) such additional Assets shall be deemed part of a new Transaction, and (ii) the conditions precedent in Section 7.2 shall be satisfied prior to any such transfer.

Upon receipt of the applicable amount, as set forth above, Buyer shall (i) with respect to Purchased Mortgage Loans, deliver or shall cause the Custodian to deliver the related Mortgage Loan Documents to Seller or Seller's designee, if such documents have not already been delivered pursuant to a Bailee Agreement and (ii) with respect to related Mortgage-Backed Securities, deliver the Mortgage-Backed Security to Seller or Approved Investor, as applicable, on a delivery versus payment basis. If any such release gives rise to or perpetuates a Margin Deficit, Buyer shall notify Seller of the amount thereof and Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6.3(b). Buyer shall have no obligation to release a repurchased Purchased Asset or terminate its security interest in such Purchased Asset until such Margin Call is satisfied.

6.6 Repurchase Transactions. Beginning on the related Purchase Date and prior to the related Repurchase Date for a Transaction, Buyer shall have free and unrestricted use of all related Purchased Assets and may in its discretion and without notice to Seller engage in repurchase transactions with respect to any or all of such Purchased Assets or otherwise pledge, hypothecate, assign, transfer or convey any or all of such Purchased Assets (such transactions, **"Repurchase Transactions"**); provided, however, that such Repurchase Transactions mature on or prior to the Repurchase Date of the related Purchased Assets, Buyer, in its discretion, has the ability to repurchase such Purchased Assets prior to the related Repurchase Date or the ability to substitute collateral in order to obtain release of related Purchased Assets. Nothing contained in this

Agreement shall obligate Buyer to segregate any Purchased Asset or Purchased Item delivered to Buyer by Seller. Seller shall not be responsible for any additional obligations, costs or fees in connection with such Repurchase Transactions. Seller shall not take any action inconsistent with Buyer's ownership of a Purchased Asset and shall not claim any legal, beneficial or other interest in such a Purchased Asset other than the limited right and obligations to provide servicing of such Purchased Mortgage Loans where Buyer designates Seller as servicer as provided in Section 6.2.

6.7 Periodic Due Diligence. Seller acknowledges that Buyer has the right at any time during the term of this Agreement to perform continuing due diligence reviews with respect to the Purchased Assets, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Principal Agreement, or otherwise, and Seller agrees that upon reasonable (but no less than five (5) Business Days') prior notice to Seller (provided that upon the occurrence of an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Loan Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller, Custodian or Servicer; provided, however, that unless an Event of Default or Potential Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year. Further, Seller will make available to Buyer a knowledgeable financial or accounting officer and will instruct such officer to answer candidly and fully, at no cost to Buyer, any and all questions that any authorized representative of Buyer may address to them in reference to the Mortgage Loan Files and Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer shall purchase Assets from Seller based solely upon the information provided by Seller to Buyer in the Asset Data Records and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to re-underwrite any of the Purchased Assets itself or engage a third party underwriter to perform such re-underwriting. Seller agrees to reasonably cooperate with Buyer and any third party underwriter acting on behalf of Buyer in connection with such re-underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller. Seller and Buyer further agree that all reasonable and documented out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 6.7 shall be paid by Seller; provided, that Seller shall not be responsible for costs and expenses incurred by Buyer in excess of the Due Diligence Cap; provided further, that such Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default. Seller and Buyer further agree that prior to initiating any due diligence, Buyer agrees that it shall cause any third party vendor that performs such due diligence on behalf of Buyer to enter into a mutually agreeable non-disclosure agreement with Buyer and Seller. Seller shall not be responsible for out-of-pocket costs and expenses incurred by Buyer in connection with the initial due diligence of Seller conducted prior to the Effective Date in excess of the Initial Due Diligence Cap.

ARTICLE 7
CONDITIONS PRECEDENT

7.1 Initial Transaction. As conditions precedent to Buyer considering whether to enter into the initial Transaction hereunder:

(a) Seller shall have delivered to Buyer, in form and substance satisfactory to Buyer:

(i) each of the Principal Agreements duly executed by each party thereto and in full force and effect, free of any modification, breach or waiver;

(ii) an opinion of Seller's counsel as to Buyer's first priority lien on and perfected security interest in the Purchased Assets and Purchased Items; a non-contravention, enforceability and corporate opinion with respect to Seller; an opinion with respect to the inapplicability of the Investment Company Act of 1940 to Seller; and a Bankruptcy Code opinion with respect to the matters outlined in Section 14.19, each in form and substance acceptable to Buyer;

(iii) a Power of Attorney duly executed by Seller and notarized;

(iv) a certified copy of Seller's articles or certificate of incorporation and bylaws (or corresponding organizational documents if Seller is not a corporation) and, if required by Buyer, a certificate of good standing issued by the appropriate official in Seller's jurisdiction of organization, in each case, dated no less recently than thirty (30) days prior to the Effective Date;

(v) a certificate of Seller's corporate secretary or general counsel, substantially in the form of Exhibit C hereto, dated as of the Effective Date, as to the incumbency and authenticity of the signatures of the officers of Seller executing the Principal Agreements and the resolutions of the board of directors of Seller (or its equivalent governing body or Person) in form and substance reasonably acceptable to Buyer;

(vi) independently audited financial statements of Seller (and its Subsidiaries, on a consolidated basis) for each of the two (2) fiscal years most recently ended (if available), containing a balance sheet and related statements of income, stockholders' equity and cash flows, all prepared in accordance with GAAP, applied on a basis consistent with prior periods, and otherwise acceptable to Buyer, together with an auditor's opinion that is unqualified or otherwise is consented to in writing by Buyer;

(vii) if more than six (6) months has passed since the close of the most recently ended fiscal year, interim financial statements of Seller covering the period from the first day of the current fiscal year to the last day of the most recently ended month;

(viii) a letter of good standing from a title insurance company with respect to Title Source, Inc. in form and substance acceptable to Buyer;

(ix) certificates of insurance evidencing Seller's errors and omissions insurance policy or mortgage impairment insurance policy and blanket bond coverage policy, showing compliance by Seller with Section 9.9 below;

(x) a duly executed Assignment of Closing Protection Letter in those cases where a Closing Protection Letter is required;

(xi) an Acknowledgement of Confidentiality of Password Agreement in the form of Exhibit I hereto;

(xii) any fees then due and owing under the Transactions Terms Letter; and

(xiii) a copy of Seller's underwriting guidelines for Mortgage Loans in form and substance acceptable to Buyer in its sole discretion, as amended from time to time.

(b) Buyer shall have determined that it has received satisfactory evidence that the appropriate Uniform Commercial Code Financial Statements (UCC-1) and/or such other instruments as may be necessary in order to create in favor of Buyer, a perfected first- priority security interest in the Purchased Assets and related Purchased Items should any of the Transactions be deemed to be loans, and same shall have been duly executed and appropriately filed or recorded in each office of each jurisdiction in which such filings and recordation's are required to perfect such first-priority security interest.

(c) Buyer shall have determined that it has satisfactorily completed its due diligence review of Seller's operations, business, financial condition and underwriting and origination of Mortgage Loans.

(d) Seller shall have provided evidence, satisfactory to Buyer that Seller has all Approvals and such Approvals are in good standing.

7.2 All Transactions. As conditions precedent to Buyer (or the Custodian if set forth below) considering whether to enter into any Transaction hereunder (including the initial Transaction), or whether to continue a Transaction, in the case of a Transaction in respect of Mortgage Loans which convert to Pooled Mortgage Loans on the related Pooling Date or a Transaction in respect of Pooled Mortgage Loans which convert to a Mortgage-Backed Security on the related Settlement Date, as applicable:

(a) Seller shall have delivered to Buyer, in form and substance satisfactory to Buyer and not later than 4:00 p.m. (New York City time) and best efforts thereafter:

(i) an Asset Data Record for the Assets subject to the proposed Transaction, which Asset Data Record may be an individual record or part of a group report and shall be authenticated by Seller with the PIN or the handwritten signature of an authorized officer of Seller;

(ii) to the Custodian, a complete Mortgage Loan File for each Mortgage Loan subject to the proposed Transaction, unless such Mortgage Loan is a Wet Mortgage Loan;

(iii) [reserved];

(iv) for each Mortgage Loan that is subject to the proposed Transaction that is also subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, a Warehouse Lender's Release, bailee letter or Seller's Release, as applicable, for such Mortgage Loan. The secured party shall have filed Uniform Commercial Code termination statements in respect of any Uniform Commercial Code filings made in respect of such Mortgage Loan, and each such release and Uniform Commercial Code termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage Loan File;

(v) a schedule identifying each Asset subject to the proposed Transaction as either a Safe Harbor Qualified Mortgage, Rebuttable Presumption Qualified Mortgage or a Permitted Non-Qualified Mortgage Loan or a Bond Loan — 1st Lien, as applicable; and

(vi) such other documents pertaining to the Transaction as Buyer may reasonably request, from time to time;

(b) reserved;

(c) for Mortgage Loans proposed to be sold under such Transaction with respect to which the related Purchase Price is to be paid to one or more Approved Payees on behalf of Seller, an amount equal to the related Haircut (if any) plus the Minimum Over/Under Account Balance, as set forth in Section 3.5(a), shall be on deposit in the Over/Under Account;

(d) for all new origination Wet Mortgage Loans or Dry Mortgage Loans as to which the origination funds are being remitted to the closing table that are proposed to be sold under such Transaction, Seller shall have delivered (i) to the applicable Closing Agent, closing and disbursement instructions in the form customarily provided by Seller, and, if applicable, (ii) to Buyer (1) with respect to Title Source, Inc., evidence of fidelity bond coverage and evidence that Buyer is able to make claims thereunder in accordance with Section 3.7(a), or (2) to the extent that such Wet Mortgage Loans or Dry Mortgage Loans, along with the number of Purchased Mortgage Loans (a) which were table-funded using, in part, the Purchase Price, (b) where title insurance is provided by a Person other than Title Source, Inc., and regarding which a blanket or individual Closing Protection Letter, or alternative documentation specified in Section 3.7(a)(ii)(3), has not been provided, would exceed (A) [***] of Seller's Tangible Net Worth in the case of Wet Mortgage Loans and (B) [***] of Seller's Tangible Net Worth in the case of all other Mortgage Loans, in the aggregate, measured as of the end of Seller's most recent fiscal quarter the applicable title company blanket or individual Closing Protection Letter, or alternative documentation specified in Section 3.7(a)(ii)(3), and the related Assignment of Closing Protection Letter (if applicable) duly executed and naming Buyer as the assignee, each in accordance with Section 9.10;

(e) on or prior to the Pooling Date for any Pooled Mortgage Loan, Seller shall deliver or cause to be delivered (A) to Buyer, an executed trust receipt from the Custodian relating to such Mortgage Loan in form and substance satisfactory to Buyer, (B) to the Custodian (or otherwise made available to the Custodian), all documents, schedules and forms required by and in accordance with the Custodial Agreement and (C) to the applicable parties, each of the applicable Agency Documents as set forth on Exhibit M hereto;

(f) on or prior to the related Settlement Date for any Mortgage-Backed Security relating to a Purchased Mortgage Loan, Seller shall have provided Buyer with the CUSIP number for such Mortgage-Backed Security;

(g) Seller shall have paid all fees (including Facility Fees and Unused Facility Fees), expenses, indemnity payments and other amounts that are then due and owing under the Principal Agreements;

(h) No rescission notice and/or notice of right to cancel shall have been improperly delivered to the Mortgagor in respect of any Eligible Mortgage Loan;

(i) Seller shall have designated one or more Approved Payees, if applicable, to whom the related Haircut (if any) and Purchase Price shall be delivered;

(j) the representations and warranties of Seller set forth in Article 8 hereof shall be true and correct in all material respects as if made on and as of the date of each Transaction;

(k) if required by Buyer, Seller shall have performed all agreements to be performed by it hereunder, and after giving effect to the requested Transaction, there shall exist no Event of Default or Potential Default hereunder;

(l) no Potential Default, Event of Default or a Material Adverse Effect, as determined in Buyer's good faith discretion, shall have occurred and be continuing;

(m) if applicable, a Servicing Agreement duly executed by the Servicer and Seller and a Servicer Notice duly executed by the Servicer shall have been delivered to Buyer;

(n) except with respect to any Agency Eligible Mortgage Loan or other Mortgage Loan originated in accordance with Agency Guides, Buyer shall have received a copy of any material amendments or updates to Seller's underwriting guidelines certified by Seller to be a true and complete copy (to the extent not already delivered to Buyer) that clearly identifies the material changes to the underwriting guidelines; and

(o) Buyer shall have received a security release certification for each Purchased Mortgage Loan that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date that is duly executed by the related secured party and Seller and in form and substance satisfactory to Buyer, and such secured party shall have filed Uniform Commercial Code termination statements in respect of any Uniform Commercial Code filings made in respect of such Purchased Mortgage Loan, and each such release and Uniform Commercial Code termination statement has been delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage Loan File.

For the avoidance of doubt, notwithstanding that foregoing conditions may be satisfied with respect to any Transaction request, Buyer shall be under no obligation to enter into any Transaction with respect to the Uncommitted Amount and whether the Buyer enters into any Transaction with respect to the Uncommitted Amount shall be at the discretion of Buyer.

7.3 Intercreditor Agreements. Within sixty (60) calendar days following the Effective Date, Buyer will enter into the Joint Pooling Documents on terms and conditions mutually agreeable to the parties.

7.4 Satisfaction of Conditions. The entering into of any Transaction prior to or without the fulfillment by Seller of all the conditions precedent thereto, whether or not known to Buyer, shall not constitute a waiver by Buyer of the requirements that all conditions, including the non- performed conditions, shall be required to be satisfied with respect to all Transactions. All conditions precedent hereunder are imposed solely and exclusively for the benefit of Buyer and may be freely waived or modified in whole or in part by Buyer. Any waiver or modification asserted by Seller to have been agreed by Buyer must be in writing. Buyer shall not be liable to Seller for any costs, losses or damages arising from Buyer's determination that Seller has not satisfactorily complied with any applicable condition precedent.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

8.1 Representations and Warranties Concerning Seller. Seller represents and warrants to and covenants with Buyer that the following representations and warranties are true and correct as of the Effective Date through and until the date on which all obligations of Seller under this Agreement are fully satisfied.

(a) Due Formation and Good Standing. Seller is (i) duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has the full legal power and authority and has all governmental licenses, authorizations, consents and approvals, necessary to own its property and to carry on its business as currently conducted except where failure will not have a Material Adverse Effect, and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary except where failure will not have a Material Adverse Effect.

(b) Authorization. The execution, delivery and performance by Seller of the Principal Agreements and all other documents and transactions contemplated thereby, are within Seller's corporate powers, have been duly authorized by all necessary corporate action and do not constitute or will not result in (i) a breach of any of the terms, conditions or provisions of Seller's articles or certificate of incorporation or bylaws (or corresponding organizational documents if Seller is not a corporation); (ii) a material breach of any legal restriction or any material agreement or instrument to which Seller is now a party or by which it is bound; (iii) a material default or an acceleration under any of the foregoing; or (iv) the violation of any law, rule, regulation, order, judgment or decree to which Seller or its property is subject.

(c) Enforceable Obligation. The Principal Agreements and all other documents contemplated thereby constitute legal, binding and valid obligations of Seller, enforceable against Seller in accordance with their respective terms, except as limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditor's rights.

(d) Approvals. The execution and delivery of the Principal Agreements and all other documents contemplated thereby and the performance of Seller's obligations thereunder do not require any license, consent, approval, authorization or other action of any Governmental Authority or any other Person, or if required, such license, consent, approval, authorization or other action has been obtained prior to the Effective Date, except for filings and recordings, or liens created hereunder.

(e) Compliance with Laws. Seller is not in violation of any of its articles or certificate of incorporation or bylaws, of any provision of any applicable law, or of any judgment, award, rule, regulation, order, decree, writ or injunction of any court or public regulatory body or authority that might have a Material Adverse Effect with respect to Seller.

(f) Financial Condition. All financial statements of Seller delivered to Buyer fairly and accurately present the financial condition of the parties for whom such statements are submitted in all material respects, as of the dates and for the periods referred to therein, subject to year-end audit adjustments, footnotes and schedules. The financial statements of Seller have been prepared in accordance with GAAP consistently applied throughout the periods involved, and there are no contingent liabilities not disclosed thereby that would materially and adversely affect the financial condition of Seller. Since the close of the period covered by the latest financial statement delivered to Buyer with respect to Seller, there has been no material adverse change in the assets, liabilities or financial condition of Seller nor is Seller aware of any facts that, with or without notice or lapse of time or both, would or could result in any such material adverse change. No event has occurred, including, without limitation, any litigation or administrative proceedings, and no condition exists, that (i) is reasonably likely to render Seller unable to perform its obligations under the Principal Agreements and all other documents contemplated thereby;

(ii) would constitute an Event of Default; or (iii) might have a Material Adverse Effect with respect to Seller.

(g) Credit Facilities. The only credit facilities, including repurchase agreements for mortgage loans and mortgage-backed securities, of Seller that are presently in effect and are secured by mortgage loans or provide for the purchase, repurchase or early funding of mortgage loan sales, are either (i) with Persons disclosed to Buyer at the time of application, or thereafter disclosed to Buyer, and, if required by Buyer, Buyer has entered into existing joint account security and inter-creditor agreements with other warehouse lenders of Seller that provide warehouse lines of credit, repurchase facilities or similar mortgage finance arrangements to Seller or (ii) warehouse lenders that are Approved Payees.

(h) Reserved.

(i) Litigation. There are no actions, claims, suits or proceedings pending against or affecting Seller or any of its Subsidiaries or any of the property thereof in any court or before or by any arbitrator, government commission, board, bureau or other administrative agency that, is reasonably likely to be adversely determined, and if so determined would reasonably be expected to result in a Material Adverse Effect.

(j) Payment of Taxes. Seller has timely filed all Tax returns and reports required to be filed and has paid all taxes, assessments, fees and other governmental charges levied upon it or its property or income (whether or not shown on such Tax returns) that are due and payable, including interest and penalties, or has provided adequate reserves for the payment thereof in accordance with GAAP. Any Taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Principal Agreements have been paid.

(k) No Defaults. Seller is not in default under any indenture, mortgage, deed of trust, agreement or other instrument or contractual or legal obligation to which it is a party or by which it is bound in any respect that may reasonably be expected to result in a Material Adverse Effect.

(l) ERISA. Seller and each Plan is in compliance in all material respects with the requirements of ERISA and the Code, and no Reportable Event has occurred with respect to any Plan maintained by Seller or any of its ERISA Affiliates. The present value of all accumulated benefit obligations under each Plan subject to Title IV of ERISA or Section 412 of the Code (based on the assumptions used for purposes of Accounting Standards Codification (ASC) 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all Plans (based on the assumptions used for purposes of ASC 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such Plans. Seller and its Subsidiaries and their ERISA Affiliates do not provide any material medical or health benefits to former employees other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, **"COBRA"**). The assets of Seller are not "plan assets" within the meaning of 29 CFR 2510.3-101 as modified by section 3(42) of ERISA**.**

(m) Approved Mortgagee. Seller is an approved FHA, VA, RD, Ginnie Mae, Fannie Mae and/or Freddie Mac seller, issuer, mortgagee and/or servicer and is in good standing with these agencies.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Principal Agreements or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Principal Agreements and the transactions contemplated hereby and thereby will be true, complete and accurate in all material respects, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to Seller that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Principal Agreements or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(o) Ownership; Priority of Liens. Seller owns all Assets identified in the Transactions Terms Letter that are to become Purchased Assets, and any Transaction shall convey all of Seller's right, title and interest in and to the related Purchased Assets and other Purchased Items to Buyer, including with respect to each Purchased Mortgage Loan, the Servicing Rights related thereto. This Agreement creates in favor of Buyer, a valid, enforceable first priority lien and security interest in the Purchased Assets and other Purchased Items, prior to the rights of all third Persons and subject to no other liens provided; however, that Buyer's interests in the Servicing Rights related to any Mortgage Loans included in a Mortgage-Backed Security may be subject to the rights of the respective Agency.

(p) Investment Company Act. Neither Seller nor any of its Subsidiaries is an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(q) Filing Jurisdictions; Relevant States. Schedule 1 hereto sets forth all of the jurisdictions and filing offices in which a financing statement should be filed in order for Buyer to perfect its security interest in the Purchased Assets and other Purchased Items.

(r) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and does not and will not have unreasonably small capital to engage in the business in which it is engaged and proposes to engage. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Assets with any intent to hinder, delay or defraud any of its creditors.

(s) Reserved.

(t) Chief Executive Office. Seller's chief executive office is located at 1050 Woodward Avenue, Detroit, Michigan 48226.

(u) True Sales. For each Purchased Asset with respect to which the originator, issuer or prior owner is an Affiliate of Seller, any and all interest of such originator, issuer or prior owner has been sold, transferred, conveyed and assigned to Seller pursuant to a legal and true sale and such originator, issuer or prior owner retains no interest in such Purchased Asset.

(v) No Adverse Selection. Seller has not intentionally or in bad faith selected Purchased Assets in a manner as to adversely affect Buyer's interests.

(w) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement; provided, that if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(x) MERS. Seller is a member of MERS in good standing.

(y) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency to the extent necessary to conduct its business as it is now being conducted and as necessary to fulfill its obligations with respect to the Mortgage Loans hereunder, with no event having occurred, including, without limitation, a change in insurance coverage which would either make the Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals with the relevant Agency or to HUD, FHA, VA or RD.

(z) Reserved.

(aa) No Adverse Actions. Seller has not received from any Agency, HUD, FHA, VA or RD (i) a notice of extinguishment or a notice indicating material breach, default or material non-compliance which is reasonably likely to result in such Agency or HUD, FHA, VA or RD to (A) terminate or suspend Seller's Approval; or (B) impose sanctions or levy penalties against Seller in excess of [***] of Seller's Tangible Net Worth (as of the most recent month end), individually or in the aggregate, or (ii) a notice from any Agency, HUD, FHA, VA or RD indicating any adverse fact or circumstance in respect of Seller which such adverse fact or circumstance has caused any Agency, HUD, FHA, VA or RD to terminate Seller's Approval.

(bb) Accuracy of Wire Instructions. With respect to each Purchased Mortgage Loan subject to a Purchase Commitment by an Agency, as applicable, (1) either the wire transfer instructions as set forth on the applicable Agency Documents are identical to Buyer's designated wire instructions or the wire transfer instructions set forth in the Joint Pooling Documents or the Buyer has approved such wire transfer instructions in writing in its sole good faith discretion, or (2) the payee number set forth on the applicable Agency Documents is identical to the payee number as set forth in the Joint Pooling Documents. With respect to each Pooled Mortgage Loan, the applicable Agency Documents are duly executed by Seller and designate the Securities Intermediary as set forth in the Joint Pooling Documents as the party authorized to receive the related Mortgage-Backed Securities.

8.2 Representations and Warranties Concerning Purchased Assets. Seller represents and warrants to and covenants with Buyer that the representations and warranties contained on Exhibit L hereto are

true and correct with respect to each Purchased Asset as of the related Purchase Date through and until the related Repurchase Date.

8.3 Continuing Representations and Warranties. By submitting an Asset Data Record hereunder, Seller shall be deemed to have represented and warranted the truthfulness and completeness of the representations and warranties set forth in Exhibit L hereto.

8.4 Amendment of Representations and Warranties. From time to time, Buyer and Seller may by mutual written agreement amend the representations and warranties set forth in Exhibit L hereto. Any such amendment shall not apply to Transactions entered into prior to the effective date of the amendment and in no event shall the amendment apply to any Transaction on a retroactive basis.

ARTICLE 9
AFFIRMATIVE COVENANTS

Seller hereby covenants and agrees with Buyer that during the term of this Agreement and for so long as there remain any obligations of Seller to be paid or performed under the Principal Agreements:

9.1 Financial Statements and Other Reports.

(a) Interim Statements. Within forty-five (45) days after the end of each calendar month, Seller shall deliver to Buyer financial statements of Seller, including statements of income and changes in shareholders' equity (or its equivalent) for the period from the beginning of such fiscal year to the end of such month, and the related balance sheet as of the end of such month, all in reasonable detail and certified by the chief financial officer of Seller, subject, however, to year-end audit adjustments.

(b) Annual Statements. Within ninety (90) days following the end of Seller's fiscal year, Seller shall deliver to Buyer audited financial statements of Seller, including statements of income and changes in shareholders' equity (or its equivalent) for such fiscal year and the related balance sheet as at the end of such fiscal year, all in reasonable detail and accompanied by an unqualified opinion of a certified public accounting firm reasonably satisfactory to Buyer including a management representation letter signed by the chief financial officer of Seller stating that the financial statements fairly present the financial condition and results of operations of Seller as of the end of, and for, such year.

(c) Officer's Certificate. Together with the financial statements required to be delivered pursuant to Sections 9.1(a) and (b), Seller shall deliver to Buyer an officer's certificate in substantially the form set forth as Exhibit E hereto, or in such other form as mutually agreed between the parties.

(d) Reserved.

(e) Reserved.

(f) Hedging Reports. Seller shall deliver to Buyer, or cause to be delivered to Buyer on each Monday, or if Monday is not a Business Day, the next succeeding Business Day, a hedging report in a form reasonably satisfactory to Buyer. Seller shall review its hedging policies periodically to confirm that they are being complied with in all material respects and are adequate to meet Seller's business objectives. Seller shall provide a current copy of Seller's hedging policies upon the reasonable request of the Buyer.

(g) Reports and Information Regarding Purchased Assets. Seller shall deliver to Buyer, with reasonable promptness upon Buyer's reasonable request, copies of documentation in connection with the underwriting and origination of any Purchased Asset that evidences compliance with, (x) with respect to all Purchased Assets other than a Bond Loan — 1st Lien, the Ability to Repay Rule and, (y) with respect to all Purchased Assets other than a Bond Loan — 1st Lien and a Permitted Non-Qualified Mortgage Loan, the QM Rule, as applicable.

(h) Monthly Collateral Tape. Seller shall, or shall cause Servicer to, deliver within five (5) days after the end of each month, a collateral tape including data fields representing the Purchased Mortgage Loans subject to Transactions hereunder as of the end of such month, in a form mutually acceptable to the Buyer and Seller.

(i) Reserved.

9.2 Reserved.

9.3 Notice. To the extent permitted by applicable law and regulatory authority, Seller shall give Buyer prompt written notice, in reasonable detail no later than five (5) Business Days, (except for clause (k), with respect to which notice shall be provided within two (2) Business Days) following a Responsible Officer of Seller becoming aware of:

(a) reserved;

(b) any action, suit or proceeding instituted against Seller in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic), if such action, suit or proceeding, or any such action, suit or proceeding, (i) involves a potential liability, on an individual or aggregate basis, equal to or greater than [***] of Seller's Tangible Net Worth (as of the most recent month end), (ii) is reasonably likely to result in a Material Adverse Effect, if determined adversely, (iii) questions or challenges the validity or enforceability of any of the Principal Agreements or (iv) pertains to Purchased Mortgage Loans with a combined aggregate unpaid principal balance of at least [***], and questions or challenges compliance with, (x) with respect to Purchased Mortgage Loans other than Bond Loans — 1st Lien, the Ability to Repay Rule or (y) with respect to any Purchased Mortgage Loans other than Bond Loans — 1st Lien and Permitted Non-Qualified Mortgage Loans, the QM Rule;

(c) the filing, recording or assessment of any federal, state or local tax lien against it, or any of its assets on an individual or aggregate basis, equal to or greater than [***] of Seller's Tangible Net Worth (as of the most recent month end);

(d) the occurrence of any Potential Default or Event of Default;

(e) the actual or written notice of intent of suspension, revocation or termination, for cause, of Seller's licensing or eligibility with a Governmental Authority or Agency, as an approved, licensed lender, seller, mortgagee or servicer;

(f) the suspension, revocation or termination for cause of any (x) Agency or (y) material agreement with an Approved Investor that is not an Agency and is the only Approved Investor for a Type of Purchased Asset; to facilitate the sale and/or origination of residential mortgage loans or residential mortgage-backed securities;

(g) reserved;

(h) reserved;

(i) any Purchased Asset ceases to be an Eligible Asset;

(j) any Change of Control of the Seller;

(k) an event of default under any Debt of Seller in excess of [***] has occurred (and with respect to an event of default that must be declared in order to enforce applicable remedies under the terms of such Debt, an event of default has been declared) including, without limitation, if (i) the Debt that was the basis for such event of default has been discharged, repaid, liquidated, accelerated, terminated and/or closed-out, (ii) the holder or holders thereof have rescinded, annulled or waived the acceleration, notice or action (as the case may be) giving rise to such event of default, or (iii) the default that was the basis for such event of default has been cured;

(l) any other action, event or condition of any nature that may reasonably be expected to lead to or result in a Material Adverse Effect;

(m) any (i) change to the location of its chief executive office/chief place of business from that specified in Section 8.1(t), (ii) change in the name, identity or corporate structure (or the equivalent) or change in the location where Seller maintains its records with respect to the Purchased Assets or any Purchased Items, or (iii) reincorporation or reorganization of Seller under the laws of another jurisdiction;

(n) (i) any material penalties, sanctions or charges levied against Seller, (ii) any material adverse change in Approval status, or (iii) the commencement of any non-routine Agency Audit, investigation, or the institution of any action against Seller (other than those that, pursuant to a legal requirement, may not be disclosed), in each case by any Agency, HUD, the FHA, the VA or the RD or any other agency, or any supervisory or regulatory Governmental Authority supervising or regulating the origination or servicing of mortgage loans by, or the issuer or seller status of, Seller;

(o) with respect to Purchased Mortgage Loans that constitute Government Mortgage Loans, any fact or circumstance which would cause (a) such Purchased Mortgage Loan to be ineligible for FHA Mortgage Insurance, a VA loan guaranty or a RD loan guaranty, as applicable, (b) the FHA, the VA or the RD to deny or reject such Mortgagors' application for FHA Mortgage Insurance, a VA loan guaranty or a RD loan guaranty, respectively, or (c) the FHA, the VA or the RD to deny or reject any claims with respect to such Purchased Mortgage Loans under any FHA Mortgage Insurance Contract, VA Loan Guaranty Agreement or RD Loan Guaranty Agreement, respectively; and

(p) any change to the date on which Seller's fiscal year begins from Seller's current fiscal year beginning date.

9.4 Existence, Etc. Seller shall (i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for Seller to conduct its business and to perform its obligations under the Principal Agreements, (ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws) if the failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have

a Material Adverse Effect, (iii) maintain adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied, and (iv) pay and discharge all Taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its properties prior to the date on which penalties attach thereto, except for any such Tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained in accordance with GAAP.

9.5 Servicing of Mortgage Loans. Subject to Section 6.2 above, Seller shall subservice all Purchased Mortgage Loans at Seller's expense and without charge of any kind to Buyer. Seller may delegate its obligations hereunder to subservice the Purchased Mortgage Loans (subject to Section 6.2) to an independent servicer provided that such independent subservicer and the related Servicing Agreement has been approved by Buyer and such independent subservicer has executed a Servicing Agreement with Buyer. The failure of Seller to obtain the prior approval of Buyer regarding the delegation of its subservicing obligations to an independent subservicer and/or the failure of the independent subservicer to execute and return to Buyer a Servicing Agreement shall be considered a Servicer Termination Event hereunder. In any event, Seller or its delegate shall subservice such Purchased Mortgage Loans with the degree of care and in accordance with the subservicing standards of prudent mortgage servicers servicing assets similar to the Purchased Assets, including those required by Fannie Mae, Freddie Mac and Ginnie Mae.

9.6 Evidence of Purchased Assets. Seller shall indicate on its books and records (including its computer records) that each Purchased Asset has been included in the Purchased Items.

9.7 Defense of Title; Protection of Purchased Items. Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement). Seller will comply with all applicable laws, rules and regulations of any Governmental Authority applicable to Seller or relating to the Purchased Items and cause the Purchased Items to comply with all applicable laws, rules and regulations of any such Governmental Authority. As required to protect or preserve the Purchased Items or the rights of Buyer therein, Seller shall, upon the occurrence and during the continuation of an Event of Default and to the extent allowed by applicable law and the applicable Agency Guides, allow Buyer (a) to inspect any Mortgaged Property relating to a Purchased Mortgage Loan; (b) to appear in or intervene in any proceeding or matter affecting any Purchased Asset or other Purchased Item or the value thereof; (c) to initiate, commence, appear in and defend any foreclosure, action, bankruptcy or proceeding which could affect Buyer's ownership or security of the Purchased Items or the value thereof, or the rights and powers of Buyer; (d) to contest by litigation or otherwise any lien asserted against any Purchased Mortgage Loan (or against the related Mortgaged Property) or against any other Purchased Item, the improvements, or the personal property identified therein; and/or (e) to make payments on account of such encumbrances, charges, or liens and to service any Purchased Mortgage Loans and take any action it may deem appropriate to collect all amounts due and owing with respect to any Purchased Items or any part thereof or to enforce any rights with respect thereto. All reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees (including, but not limited to, those incurred on appeal), that Buyer may incur with respect to any of the foregoing and with respect to the protection or preservation of the Purchased Items or the rights of Buyer, during the continuation of an Event of Default shall be payable by Seller.

9.8 Further Assurances. Seller shall, at its reasonable expense, promptly procure, execute and deliver to Buyer, upon request, all such other and further documents, agreements and instruments reasonably requested by Buyer in compliance with or accomplishment of the covenants and agreements of Seller in this Agreement.

9.9 Fidelity Bonds and Insurance. Seller shall maintain an insurance policy, in a form and substance satisfactory to Buyer, covering against loss or damage relating to or resulting from any breach of fidelity by Seller, or any officer, director, employee or agent of Seller, any loss or destruction of documents (whether written or electronic), fraud, theft, misappropriation and errors and omissions, such that Buyer shall have the right to pursue any claim for coverage available to any named insured to the full extent allowed by law. This policy shall name Buyer as a loss payee with an unlimited right of action and shall provide coverage in an amount as required by the Fannie Mae Guide.

9.10 Table-Funded Mortgage Loans. In connection with the funding of each new origination Wet Mortgage Loan or Dry Mortgage Loan as to which the origination funds are being remitted to the closing table, Seller shall provide to the applicable Closing Agent, (i) closing and disbursement instructions in the form customarily provided by the Seller, and (ii) final closing instructions which shall stipulate the title insurance company that will be issuing the applicable title insurance policy and Closing Protection Letter (if applicable), which title insurance company shall be an Acceptable Title Insurance Company. In no event shall Seller use such final closing instructions to modify or attempt to modify the terms of the Irrevocable Closing Instructions unless such modifications are agreed to in advance and in writing by Buyer. Seller shall not otherwise modify or attempt to modify the terms of the Irrevocable Closing Instructions without Buyer's prior written approval. If the Closing Agent is not an Acceptable Title Insurance Company, except as otherwise permitted pursuant to Section 3.7(a)(i), Seller shall also (a) confirm that the closing is covered by a blanket Closing Protection Letter issued to Buyer by the title insurance company stipulated in the final closing instructions, and shall provide a copy of such Closing Protection Letter to Buyer; (b) provide to Buyer such alternative documentation as is specified at Section 3.7(a)(ii)(3); or (c) provide Buyer (1) a Closing Protection Letter covering the closing issued to Seller by the title insurance company stipulated in the final closing instructions and (2) a duly executed Assignment of Closing Protection Letter relating to the above referenced Closing Protection Letter naming Buyer as the assignee; provided, however, that for the avoidance of doubt, a Closing Protection Letter and Assignment of Closing Protection Letter, or additional documentation as specified in Section 3.7(a)(ii)(3), shall not be required hereunder unless and until the Purchased Mortgage Loans (a) which were table-funded using, in part, the Purchase Price, (b) where title insurance is provided by a Person other than Title Source, Inc., and (c) regarding which a Closing Protection Letter has not been provided, exceed (i) [***] Seller's Tangible Net Worth in the case of Wet Mortgage Loans and (ii) [***] of Seller's Tangible Net Worth in the case of all other Mortgage Loans, in the aggregate, in each case, measured as of the end of Seller's most recent fiscal quarter.

9.11 Reserved.

9.12 ERISA. As soon as reasonably possible, and in any event within thirty (30) days after Seller knows or has reason to believe that any of the events or conditions specified below with respect to any Plan has occurred or exists, a statement signed by a senior financial officer of Seller setting forth details respecting such event or condition and the action, if any, that Seller or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Seller or an ERISA Affiliate with respect to such event or condition):

(a) any Reportable Event or failure to meet minimum funding standards, provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(d) of the Code or any request for a waiver under Section 412(c) of the Code for any Plan;

(b) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or an ERISA Affiliate to terminate any Plan;

(c) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Seller, any Subsidiary or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;

(d) the complete or partial withdrawal from a Multiemployer Plan by Seller, any Subsidiary or any ERISA Affiliate that results in a material liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by Seller, any Subsidiary or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;

(e) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Seller, any Subsidiary or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within sixty (60) days; and

(f) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) of the Code, would result in the loss of tax-exempt status of the trust of which such Plan is a part if Seller, any Subsidiary or an ERISA Affiliate fails to timely provide security to such Plan in accordance with the provisions of said Sections.

9.13 Additional Repurchase or Warehouse Facility. The Aggregate Transaction Limit, shall at all times, equate to a maximum of [***] of Seller's borrowing capacity (used and unused, committed and uncommitted) under mortgage loan repurchase and warehouse facilities, Fannie Mae As Soon As Pooled Plus lines, mortgage servicing rights facilities, mortgage servicing advance facilities and working capital lines, in the aggregate, that are maintained with nationally recognized and established counterparties.

9.14 MERS. Seller will comply in all material respects with the rules and procedures of MERS in connection with the servicing of all Purchased Mortgage Loans that are registered with MERS for as long as such Purchased Mortgage Loans are so registered.

9.15 Agency Audit and Approval Maintenance. Seller shall (i) at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal, (ii) provide Buyer with copies of such Agency Audits promptly upon Buyer's request, and (iii) take all actions necessary to maintain its respective Approvals; provided, that, it shall not be a breach of this Section 9.15 should (a) Seller no longer maintain an applicable Approval so long as the failure to maintain such Approval is an independent decision of Seller and in no way is attributed to a disapproval or other adverse action taken against Seller specifically (as opposed to all approved lenders generally) by the applicable Agency, FHA, VA, HUD or RD, and (b) Seller maintains at least one Approval.

9.16 Reserved.

9.17 Financial Covenants and Ratios. Seller shall at all times comply with any financial covenants and/or financial ratios set forth in the "Financial Covenants" section of the Transactions Terms Letter.

ARTICLE 10
NEGATIVE COVENANTS

Seller hereby covenants and agrees with Buyer that during the term of this Agreement and for so long as there remain any obligations of Seller to be paid or performed under this Agreement, Seller shall comply with the following:

10.1 Debt Seller shall not incur any additional material Debt in excess of [***] individually or in the aggregate without the prior written consent of Buyer, other than (i) the Existing Debt, (ii) Debt incurred in connection with a mortgage loan repurchase agreement or a warehouse facility or similar credit facility or mortgage servicing rights or servicing advance facility, (iii) Debt incurred with Buyer or its Affiliates, and (iv) usual and customary accounts payable for a mortgage company.

10.2 Lines of Business. Without forty five (45) days prior written notice to the Buyer, Seller shall not engage to any substantial extent in any line or lines of business activity other than the businesses generally carried on by (i) Seller as of the Effective Date, or (ii) other similar consumer or mortgage lending business.

10.3 Subordinated Debt. Seller shall not, either directly or indirectly, without the prior written consent of Buyer, pay any Subordinated Debt if such payment shall cause an Event of Default. Further, if an Event of Default shall have occurred and for as long as such is occurring, Seller shall not, either directly or indirectly, without the prior written consent of Buyer, make any payment of any kind thereafter on such Subordinated Debt until all obligations of Seller hereunder have been paid and performed in full.

10.4 Loss of Eligibility. Seller shall not, either directly or indirectly, without the prior written consent of Buyer, take, or fail to take, any action that would cause Seller to lose all or any part of its status as an eligible lender, seller, mortgagee or servicer of any Agency or willfully terminate its status as an eligible lender, seller, mortgagee or servicer of any Agency, in each case to the extent such would materially and adversely affect any of the Purchased Assets or cause Seller to not be able to perform its obligations hereunder, without forty-five (45) days prior written notice to Buyer.

10.5 Loans to Officers, Employees and Shareholders. Seller shall not, either directly or indirectly, without the prior written consent of Buyer, make any personal loans or advances to any officers, employees, shareholders, members, partners or owners of Seller in an aggregate amount exceeding [***] of Seller's Tangible Net Worth; provided, however, that Seller shall be entitled to make a personal loan or advance to a majority shareholder, member, partner or owner of Seller without the prior written consent of Buyer provided that (i) an Event of Default is not existing and will not occur as a result thereof and (ii) such loan or advance is clearly reflected on Seller's financial reports provided to Buyer.

10.6 Liens on Purchased Assets and Purchased Items. Seller acknowledges that with respect to each Transaction it shall have sold the Purchased Assets and related Purchased Items and shall have granted to Buyer a first priority security interest in such assets in the event such Transaction is deemed a loan. Accordingly, Seller shall not create, incur, assume or suffer to exist any lien upon the Purchased Assets or the Purchased Items, other than as granted to Buyer herein; provided,

however, that interests in the Servicing Rights related to any Mortgage Loans included in a Mortgage-Backed Security may be subject to the rights of the respective Agency.

10.7 Transactions with Affiliates. Seller shall not, directly or indirectly, enter into any transaction with its Affiliates, if any, without the prior written consent of Buyer, including, without limitation, (a) making any loan, advance, extension of credit or capital contribution to an Affiliate, (b) transferring, selling, pledging, assigning or otherwise disposing of any of its assets to or on behalf of an Affiliate, (c) purchasing or acquiring assets from an Affiliate, or (d) paying management fees to or on behalf of an Affiliate; provided, however, that Seller may, without the prior written consent of Buyer, and provided that an Event of Default is not existing and will not occur as a result thereof, engage in a transaction(s) with any or all of its Affiliates if (i) such transaction is with One Reverse Mortgage, LLC, and/or One Mortgage Holdings, LLC, so long as One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by the Seller, (ii) such transaction is in the ordinary course of Seller's mortgage banking business, (iii) such transaction is upon fair and reasonable terms no less favorable to Seller had Seller entered into a comparable arm length's transaction with a Person which is not an Affiliate, (iv) such transaction is to pay any dividends or distributions permitted by Section 10.9, (v) such transaction is to incur debt permitted pursuant to Section 10.1, (vi) such transaction is to make loans allowed under Section 10.5, or (vii) such transaction is to issue any guarantee with respect to (A) One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC not in excess of [***], or (b) any other Affiliate not in excess of [***].

10.8 Consolidation, Merger, Sale of Assets and Change of Control. Seller shall not, directly or indirectly, (a) wind up, liquidate or dissolve its affairs; (b) enter into any transaction of merger or consolidation with any Person; (c) convey, sell, lease or otherwise dispose of, or agree to do any of the foregoing at any future time, all or substantially all of its property or assets; (d) form or enter into any partnership, joint venture, syndicate or other combination which could have a Material Adverse Effect; or (e) allow a Change of Control to occur with respect to Seller, without prior written consent of Buyer; provided, however, that Seller may, without the prior written consent of Buyer, and provided that an Event of Default is not existing and will not occur as a result thereof: (i) merge or consolidate with any Person if Seller is the surviving and controlling entity and (ii) in the ordinary course of Seller's mortgage banking business, sell equipment that is uneconomic or obsolete and acquire Mortgage Loans for resale and sell Mortgage Loans.

10.9 Payment of Dividends and Retirement of Stock. If an Event of Default related to Seller's failure to comply with Section 9.17 hereof has occurred and is continuing or will occur as a result of such payments, Seller shall not pay any dividends or distributions with respect to any capital stock or other equity interests in Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller; [***].

10.10 Purchased Items. Except as otherwise contemplated by this Agreement, Seller shall not attempt to resell, reassign, retransfer or otherwise dispose of, or grant any option with respect to, or pledge or otherwise encumber (except pursuant to this Agreement or the related Purchase Commitment) any of the Purchased Assets or other Purchased Items or any interest therein. Seller shall not, without prior written consent of Buyer, amend or modify, or waive any of the terms and conditions of, or settle or compromise any claim in respect of, any Purchased Asset.

ARTICLE 11
DEFAULTS AND REMEDIES

11.1 Events of Default. The occurrence of any of the following conditions or events shall be an Event of Default:

(a) failure of Seller to transfer the Purchased Assets to Buyer on the applicable Purchase Date (provided Buyer has tendered the related Purchase Price);

(b) failure of Seller to (i) repurchase the Purchased Assets on the applicable Repurchase Date, (ii) repurchase Purchased Assets pursuant to Section 2.10, or (iii) perform its obligations under Section 6.3(b) and Seller has not paid the related Repurchase Price;

(c) failure of Seller to pay (i) any payment of Price Differential or Repurchase Price hereunder or under any other Principal Agreement within one (1) Business Day following receipt by Seller of notice of such default, (ii) expenses or fees and amounts due and owing to the Custodian, where such failure to pay expenses or fees and amounts due and owing to the Custodian continues for more than [***] after receipt by Seller of notice of such default, or (iii) any other payment obligations under the Principal Agreements, within [***] following receipt by a Seller of notice of such default;

(d) the occurrence of an event of default under any other Debt of Seller in excess of [***] which event of default has resulted in the acceleration of all obligations under the agreement governing such Debt; provided that an Event of Default arising under this this subsection (d) and all consequences thereof shall be annulled, waived and rescinded, automatically and without any action by Buyer, if, within [***] after Seller received notice of such acceleration, (i) the Debt that was the basis for such event of default has been discharged, (ii) the holder or holders thereof have rescinded, annulled or waived the acceleration, notice or action (as the case may be) giving rise to such event of default, or (iii) the default that was the basis for such event of default has been cured;

(e) [reserved];

(f) [reserved];

(g) any representation, warranty or certification made or deemed made herein or in any other Principal Agreement by Seller or any certificate furnished to Buyer pursuant to the provisions thereof, shall prove to have been false or misleading in any material respect as of the time made or furnished and such occurrence shall not have been remedied within [***] of the earlier of receipt by Seller of notice from Buyer or upon knowledge by a Responsible Officer of Seller (other than the representations and warranties set forth in Section 8.2 which shall be considered solely for the purpose of determining the Asset Value of the Purchased Assets; unless (i) Seller shall have made any such representations and warranties with knowledge that they were materially false or misleading at the time made or (ii) any such representations and warranties have been determined by Buyer in good faith to be materially false or misleading on a regular and systemic basis, in which case there shall be no such cure period);

(h) (i) the failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller as contained in Section 9.4 (Existence, Etc.) (solely to the extent that Seller fails to maintain its legal existence); provided that if the Seller provides Buyer with

written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default, if such failure to comply shall continue unremedied for a period of [***]; (ii) the failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller as contained in Sections 9.12, 9.17, 10.1, 10.6 (solely in the event that more than [***] of the Purchased Mortgage Loans are, as of the date of determination, impacted by a breach of Section 10.6), 10.8, 10.9 or 10.10 (other than with respect to a breach thereof arising from Seller, in the absence of fraud, gross negligence or willful misconduct, sending Mortgage Loan Documents to a Person other than the Custodian or as otherwise approved under the Custodial Agreement; provided that such Mortgage Loan Documents shall be returned to Custodian within three (3) Business Days of the earlier of receipt by Seller of notice from Buyer or upon knowledge by a Responsible Officer of Seller) of this Agreement, irrespective of any cure period; or (iii) the failure of Seller to perform, comply with or observe any other term, covenant or agreement applicable to Seller as contained in this Agreement (not listed in clause (i) or (ii) hereof) and such occurrence shall not have been remedied within five (5) Business Days following the earlier of written notice from the Buyer or knowledge of a Responsible Officer of Seller;

(i) an Insolvency Event shall have occurred with respect to Seller; or Seller shall admit in writing its inability to, or intention not to perform any of its obligations under this Agreement or any of the other Principal Agreements; provided, that, without limiting any Event of Default that has occurred or Buyer's rights under this Agreement, Seller contesting interpretation of a provision shall not, by itself, be deemed to be an admission of Seller's intention not to perform any of its obligations under this Agreement or any of the other Principal Agreements;

(j) one or more judgments or decrees shall be entered against Seller or any of its respective Affiliates or Subsidiaries involving a liability of [***] or more (to the extent that it is, in the reasonable determination of Buyer, uninsured and provided that any insurance or other credit posted in connection with an appeal shall not be deemed insurance for these purposes), and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within [***] after entry thereof;

(k) any Plan maintained by Seller, any Subsidiary of Seller or any ERISA Affiliate shall be terminated within the meaning of Title IV of ERISA or a trustee shall be appointed by an appropriate United States District Court to administer any Plan, or the Pension Benefit Guaranty Corporation (or any successor thereto) shall institute proceedings to terminate any Plan or to appoint a trustee to administer any Plan if as of the date thereof Seller's liability, any such Subsidiary's liability or any ERISA Affiliate's liability to the PBGC, the Plan or any other entity on termination under the Plan exceeds the then current value of assets accumulated in such Plan by more than fifty thousand ($50,000) dollars (or in the case of a termination involving Seller as a "substantial employer" (as defined in Section 4001 (a)(2) of ERISA) the withdrawing employer's proportionate share of such excess shall exceed such amount);

(l) Seller or any Subsidiary of Seller or any ERISA Affiliate, in each case, as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan and the plan sponsor of such Multiemployer Plan shall have notified such withdrawing employer that such employer has incurred a withdrawal liability in (i) an annual amount exceeding fifty thousand ($50,000) dollars, or (ii) an aggregate amount exceeding five hundred thousand ($500,000) dollars;

(m) (i) Seller, its Subsidiary, or its ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan that results in a material liability to Seller, its Subsidiary, or its ERISA Affiliate, (ii) a determination that a Plan is "at risk" (within the meaning of Section 303 of ERISA) or any Lien in favor of the PBGC or a Plan shall arise on the assets of Buyer or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) Seller or any ERISA Affiliate shall file an application for a minimum funding waiver under section 302 of ERISA or section 412 of the Code with respect to any Plan, (v) any material obligation for post-retirement medical costs (other than as required by COBRA) exists, or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect, as determined in Buyer's good faith discretion, or (vii) the assets of Seller, any Subsidiary of Seller, or any ERISA Affiliate become plan assets within the meaning of 29 CFR 2510.3-101 as modified by section 3(42) of ERISA;

(n) any Governmental Authority or any person, agency or entity acting or purporting to act under governmental authority shall have taken any action to (i) condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the property or assets of Seller; (ii) displace the management of Seller or to curtail its authority in the conduct of its business; or (iii) to remove, limit or restrict the approval of Seller as an issuer, buyer or a seller/servicer of Mortgage Loans or securities backed thereby, and any such action provided for in this subsection (n) shall not have been discontinued or stayed within [***];

(o) Seller shall purport to disavow its obligations hereunder or shall contest the validity or enforceability of the Principal Agreements or Buyer's interest in any Purchased Asset or other Purchased Item;

(p) reserved;

(q) a default by the Seller shall occur and be continuing beyond the expiration of any applicable grace period under any other Principal Agreement;

(r) a Material Adverse Effect shall occur with respect to Seller which is reasonably likely to affect the Seller's ability to perform its obligations under the Principal Agreements, as determined in Buyer's good faith discretion;

(s) reserved;

(t) reserved;

(u) reserved;

(v) Seller's audited financial statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(w) reserved;

(x) reserved; or

(y) a Change of Control of the Seller shall have occurred without the prior consent of Buyer unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Mortgage Loans subject to Transactions within [***].

An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

11.2 Remedies. Upon the occurrence of an Event of Default, Buyer may, by notice to Seller, declare all or any portion of the Repurchase Prices related to the outstanding Transactions to be immediately due and payable whereupon the same shall become immediately due and payable, and the obligation of Buyer to enter into Transactions shall thereupon terminate; provided that the acceleration of all Repurchase Prices and termination of Buyer's obligation to enter into Transactions shall immediately occur upon the occurrence of an Event of Default under Section 11.1(i), notwithstanding that Buyer may not have provided any such notice to Seller. Further, it is understood and agreed that upon the occurrence of an Event of Default, Seller shall strictly comply with the negative covenants contained in Article 10 hereunder and in no event shall Seller declare and pay any dividends (other than as set forth in Section 10.9), incur additional Subordinated Debt, make payments on existing Subordinated Debt or otherwise distribute or transfer any of Seller's property and assets to any Person (other than as set forth in Section 10.9) without the prior written consent of Buyer. Upon the occurrence of any Event of Default, Buyer may also, at its option, exercise any or all of the following rights and remedies:

(a) enter the office(s) of Seller in accordance with Applicable Law and take possession of any of the Purchased Items including any records that pertain to the Purchased Items;

(b) communicate with and notify Mortgagors of the Purchased Mortgage Loans and obligors under other Purchased Assets or on any portion thereof, whether such communications and notifications are in verbal, written or electronic form, including, without limitation, communications and notifications that the Purchased Assets have been assigned to Buyer and that all payments thereon are to be made directly to Buyer or its designee; settle compromise, or release, in whole or in part, any amounts owing on the Purchased Assets or other Purchased Items or any portion of the Purchased Items, on terms acceptable to Buyer; enforce payment and prosecute any action or proceeding with respect to any and all Purchased Assets or other Purchased Items; and where any Purchased Asset or other Purchased Item is in default, foreclose upon and enforce security interests in, such Purchased Asset or other Item by any available judicial procedure or without judicial process and sell property acquired as a result of any such foreclosure;

(c) collect payments from Mortgagors and/or assume servicing of, or contract with a third party to subservice, any or all Purchased Mortgage Loans requiring servicing and/or perform any obligations required in connection with Purchase Commitments, with all of any such third party's fees to be paid by Seller. In connection with collecting payments from Mortgagors and/or assuming servicing of any or all Purchased Mortgage Loans, Buyer may take possession of and open any mail addressed to Seller relating to the Purchased Mortgage Loans, remove, collect and apply all payments for Seller, sign Seller's name to any receipts, checks, notes, agreements or other instruments or letters or appoint an agent to exercise and perform any of these rights. If Buyer so requests, Seller shall promptly forward to Buyer or its designee, all further mail and all "trailing" documents, such as title insurance policies, deeds of trust, and other documents, and all loan payment

histories, both in paper and electronic format, in each case, as same relate to the Purchased Assets;

(d) proceed against Seller under this Agreement;

(e) either (x) sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Assets on a servicing-retained or servicing-released basis; provided that Buyer may purchase any or all of the Purchased Assets at any public or private sale; provided further that Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following any such sale and/or credit; or (y) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets (including credit for the Servicing Rights in respect of sales on a servicing-retained basis) in an amount equal to the Market Value of the Purchased Assets against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding sentence;

(f) enter into one or more hedging arrangements covering all or a portion of the Purchased Assets; and/or

(g) pursue any rights and/or remedies available at law or in equity against Seller.

11.3 Treatment of Custodial Account. During the existence of an Event of Default, notwithstanding any other provision of this Agreement, Seller shall have no right to withdraw or release any funds in any custodial account relating to the Purchased Assets to itself or for its benefit, nor shall it have any right to set-off any amount owed to it by Buyer against funds held by it for Buyer in any custodial account. During the existence of an Event of Default, Seller shall promptly remit to or at the direction of Buyer all funds related to the Purchased Assets in the applicable custodial account relating to the Purchased Assets.

11.4 Sale of Purchased Assets. With respect to any sale of Purchased Assets pursuant to Section 11.2(e), Seller acknowledges and agrees that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. Seller further agrees that in view of the nature of the Purchased Assets, liquidation of a Transaction or the underlying Purchased Assets does not require a public purchase or sale. Accordingly, Buyer may in its good faith discretion elect the time and manner of liquidating any Purchased Asset and nothing contained herein shall obligate Buyer to liquidate any Purchased Asset on the occurrence of an Event of Default, to liquidate all Purchased Assets in the same manner or on the same Business Day, or constitute a waiver of any right or remedy of Buyer. Seller hereby waives any claims it may have against Buyer arising by reason of the fact that the price at which the Purchased Assets may have been sold at such private sale was less than the price which might have been obtained at a public sale or was less than the aggregate Repurchase Price amount of the outstanding Transactions, even if Buyer accepts the first offer received and does not offer the Purchased Assets, or any part thereof, to more than one offeree. Seller hereby agrees that the procedures outlined in Section 11.2(e) and this Section 11.4 for disposition and liquidation of the Purchased Assets are commercially reasonable to the extent exercised in good faith by Buyer. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of the Purchased Assets or any portion thereof by using internet sites that provide for the auction of assets similar to the Purchased Assets, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

11.5 No Obligation to Pursue Remedy. Buyer shall have the right to exercise any of its rights and/or remedies without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by Seller. Seller further waives any right to require Buyer to (a) proceed against any Person, (b) proceed against or exhaust all or any of the Purchased Assets or pursue its rights and remedies as against the Purchased Assets in any particular order, or (c) pursue any other remedy in its power. Buyer shall not be required to take any steps necessary to preserve any rights of Seller against holders of mortgages prior in lien to the lien of any Purchased Asset or to preserve rights against prior parties. No failure on the part of Buyer to exercise, and no delay in exercising, any right, power or remedy provided hereunder, at law or in equity shall operate as a waiver thereof; nor shall any single or partial exercise by Buyer of any right, power or remedy provided hereunder, at law or in equity preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The remedies herein provided are cumulative and are not exclusive of any remedies provided at law or in equity.

11.6 No Judicial Process. Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives, to the extent permitted by law, any right Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense Seller might otherwise have to its obligations under this Agreement arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

11.7 Reimbursement of Costs and Expenses. Buyer may, but shall not be obligated to, advance any sums or do any act or thing necessary to uphold and enforce the lien and priority of, or the security intended to be afforded by, any Purchased Asset, including, without limitation, payment of delinquent Taxes or assessments and insurance premiums. All reasonable and documented out-of-pocket advances, charges, costs and expenses, including reasonable attorneys' fees and disbursements and losses resulting from any hedging arrangements entered into by Buyer pursuant to Section 11.2(f), incurred or paid by Buyer in exercising any right, power or remedy conferred by this Agreement, or in the enforcement hereof, together with interest thereon, at the Default Rate, from the time of payment until repaid, shall become a part of the Repurchase Price.

11.8 Application of Proceeds. The proceeds of any sale or other enforcement of Buyer's interest in all or any part of the Purchased Assets shall be applied by Buyer:

(a) first, to the payment of the reasonable and documented out-of-pocket costs and expenses of such sale or enforcement, including reasonable compensation to Buyer's agents and counsel, and all liabilities and reasonable and documented out-of-pocket expenses and advances made or incurred by or on behalf of Buyer in connection therewith;

(b) second, to the costs of cover and/or related hedging transactions;

(c) third, to the payment of any other amounts due under this Agreement other than the aggregate Repurchase Price;

(d) fourth, to the payment of the aggregate Repurchase Price;

(e) fifth, to all other obligations due and owing by Seller under this Agreement and the other Principal Agreements; and

(f) sixth, in accordance with Buyer's exercise of its rights under Section 11.9 hereof.

11.9 Rights of Set-Off. Buyer shall have the following right of set-off, if Seller shall default in the payment or performance of any of its obligations under this Agreement, Buyer shall have the right, at any time, and from time to time, without notice, to set-off claims and to appropriate or apply any and all deposits of money or property or any other indebtedness at any time held or owing by Buyer under this Agreement to or for the credit of the account of Seller against and on account of the obligations and liabilities of Seller under this Agreement then due and owing; provided, however, that the aforesaid right to set-off shall not apply to any deposits of escrow monies being held on behalf of the Mortgagors related to the Purchased Mortgage Loans or other third parties. Without limiting the generality of the foregoing, Buyer shall be entitled to set-off claims and apply property held by Buyer with respect to any Transaction against obligations and liabilities owed by Seller to Buyer with respect to any other Transaction. After the occurrence of an Event of Default, Buyer may set off cash, the proceeds of any liquidation of the Purchased Assets and all other sums or obligations owed by Buyer to Seller against all of Seller's obligations to Buyer under this Agreement or under a Transaction, whether or not such obligations are then due, without prejudice to Buyer's right to recover any deficiency. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

11.10 Reasonable Assurances. If, at any time during the term of the Agreement, Buyer has a good faith reason to believe that Seller is not conducting its business in accordance with, or otherwise is not satisfying: (i) all applicable statutes, regulations, rules, and notices of federal, state, or local governmental agencies or instrumentalities, all applicable requirements of Approved Investors and Insurers and prudent industry standards or (ii) all applicable requirements of Buyer, as set forth in this Agreement, then, Buyer shall have the right to demand, pursuant to notice from Buyer to Seller specifying with particularity the alleged act, error or omission in question, reasonable assurances from Seller that such a belief is in fact unfounded, and any failure of Seller to provide to Buyer such reasonable assurances in form and substance reasonably satisfactory to Buyer, within the time frame reasonably specified in such notice, shall itself constitute an Event of Default hereunder, without a further cure period. Seller hereby authorizes Buyer to take such actions as may be necessary or appropriate to confirm the continued eligibility of Seller for Transactions hereunder, including without limitation (i) ordering credit reports and/or appraisals with respect to any Purchased Mortgage Loan, (ii) contacting Mortgagors, licensing authorities and Approved Investors or Insurers, and (iii) performing due diligence reviews on the Purchased Mortgage Loans and related Mortgage Loan Files pursuant to Section 6.7 and other Purchased Assets.

ARTICLE 12
INDEMNIFICATION

12.1 Indemnification. Seller shall indemnify and hold harmless each of Buyer and its respective officers, directors, employees, agents and advisors (each, an **"Indemnified Party"**) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, suits, and all reasonable and documented out-of-pocket costs, expenses and disbursements of any kind whatsoever (including reasonable fees and disbursements of its counsel) that may be imposed upon, incurred by or asserted against such Indemnified Party in any way relating to or arising out of the Principal Agreements, any other document referred to therein or any of the transactions contemplated thereby, or any Purchased Assets or Seller's obligations thereunder, other than resulting from the Indemnified Party's gross negligence, fraud or willful misconduct. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all such Indemnified Party's reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Principal Agreement (provided that if the terms of any Principal Agreement conflict with the foregoing, the terms of the Principal Agreement shall control) or any transaction contemplated

hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

12.2 Reimbursement. Seller shall reimburse Buyer for all expenses required in the Transactions Terms Letter to be reimbursed when they become due and owing. In addition, Seller agrees to pay as and when billed by Buyer all of the reasonable and documented out-of pocket costs and expenses incurred by Buyer in connection with (i) the consummation and administration of the transactions contemplated hereby including, without limitation, applicable due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Assets prior to the Effective Date, subject to the Initial Due Diligence Cap, or otherwise pursuant to Section 6.7, (ii) the development, preparation and execution of, and any amendment, supplement or modification to, any Principal Agreement or any other documents prepared in connection therewith, and (iii) all the reasonable and documented out-of-pocket fees, disbursements and expenses of counsel to Buyer incurred in connection with any of the foregoing, in each case subject to the limitations set forth herein, the Transactions Terms Letter, and or each other applicable Principal Agreement.

12.3 Payment of Taxes.

(a) All payments made by Seller under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, deductions, charges, assessments, fees or withholdings (including backup withholdings), and all liabilities (including penalties, interest and additions to tax) with respect thereto imposed by any Governmental Authority (collectively, **"Taxes"**), but excluding income taxes (however denominated), branch profits taxes and franchise taxes imposed by the United States, a state or a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof (such exclusions from Taxes, **"Excluded Taxes"**), all of which shall be paid by Seller for its own account not later than the date when due. If Seller is required by law or regulation to deduct or withhold any Taxes from or in respect of any amount payable hereunder, it shall: (i) make such deduction or withholding; (ii) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date when due; (iii) deliver to Buyer, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes; and (iv) pay to Buyer such additional amounts as may be necessary so that such Buyer receives, free and clear of all Indemnified Taxes (as defined below), a net amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made. In addition, Seller agrees to timely pay to the relevant Governmental Authority in accordance with applicable law any current or future stamp, court or documentary taxes, intangible, filing, excise, property or similar Taxes (including, without limitation, mortgage recording taxes, transfer taxes and similar fees) imposed by any Governmental Authority that arise from any payment made hereunder or from the execution, delivery, performance or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement ("**Other Taxes**"). Taxes other than Excluded Taxes shall be referred to in this Agreement as "**Indemnified Taxes**".

(b) Seller shall, within 10 days after demand therefor, indemnify and hold Buyer harmless from and against the full amount of any and all Indemnified Taxes (including any Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and Other Taxes arising with respect to the Purchased Assets, the Principal Agreements and other documents related thereto and fully indemnify and hold Buyer harmless from and against any and all liabilities or expenses with respect to or resulting from any delay or omission to pay such Taxes, whether or not such Indemnified Taxes or

Other Taxes were correctly or legally imposed or assessed by the relevant Governmental Authority. Buyer shall provide to Seller a certificate as to the amount of any payment or liability of Buyer with respect to such Indemnified Taxes or Other Taxes, which shall be conclusive absent manifest error.

(c) Any Buyer that is not incorporated under the laws of the United States, any State thereof, or the District of Columbia (a **"Foreign Buyer"**) and that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall provide Seller with properly completed United States Internal Revenue Service (**"IRS"**) Form W-8BEN, W-8BEN-E, W-8IMY or W-8ECI or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to benefits under an income tax treaty to which the United States is a party which reduces or eliminates the rate of withholding Tax on payments of interest or certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States on or prior to the date upon which each such Foreign Buyer becomes a Buyer. If an IRS form previously delivered expires or becomes obsolete or inaccurate in any respect, each Foreign Buyer will update such form or promptly notify Seller of its legal inability to do so. For any period with respect to which a Foreign Buyer has failed to provide Seller with the appropriate IRS forms prescribed by this Section 12.3(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which such form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Indemnified Taxes or indemnification under Section 12.3(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver an IRS form required hereunder, Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(d) Nothing contained in this Section 12.3 shall require Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

12.4 Buyer Payment. If Seller fails to pay when due any costs, expenses or other amounts payable by it under this Article 12, such amount may be paid on behalf of Seller by Buyer, in its discretion and Seller shall remain liable for any such payments by Buyer. No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under any of the Principal Agreements.

12.5 Agreement not to Assert Claims. Seller agrees not to assert any claim against any Indemnified Party, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Principal Agreements, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

12.6 Survival. Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Article 12 shall survive the payment in full of the Repurchase Prices and all other amounts payable hereunder and delivery of the Purchased Assets by Buyer against full payment therefor.

ARTICLE 13
TERM AND TERMINATION

13.1 Term. Provided that no Event of Default has occurred and is continuing, and except as otherwise provided for herein, this Agreement shall commence on the Effective Date and continue until the Expiration Date. Following expiration or termination of this Agreement, all amounts due Buyer under the Principal Agreements shall be immediately due and payable without notice to Seller and without presentment, demand, protest, notice of protest or dishonor, or other notice of default, and without formally placing Seller in default, all of which are hereby expressly waived by Seller.

13.2 Termination.

(a) Buyer may terminate this Agreement for cause at any time by providing notice to Seller. For the avoidance of doubt, cause shall be deemed to exist if (i) this Agreement or any Transaction is deemed by a court or by statute to not constitute a "repurchase agreement," a "securities contract," or a "master netting agreement," as each such term is defined in the Bankruptcy Code, (ii) payments or security offered hereunder are deemed by a court or by statute not to constitute "settlement payments" or "margin payments" as each such term is defined in the Bankruptcy Code, (iii) this Agreement or any Transaction is deemed by a court or by statute not to constitute an agreement to provide financial accommodations as described in Bankruptcy Code Section 365(c)(1) or (iv) Buyer determines in its good faith discretion that there has been fraud, material misrepresentation or any similar intentional conduct on behalf of Seller, its officer, directors, employees, agents and/or its representatives with respect to any of Seller's material obligations, responsibilities or actions undertaken in connection with this Agreement. Except with respect to this Section 13.2(a), during the occurrence of an Event of Default, or in the event of illegality (to the extent set forth herein), no existing Transaction may be terminated or cancelled except in accordance with Section 2.2 hereof.

(b) Upon termination of this Agreement for any reason, all outstanding amounts due to Buyer under the Principal Agreements shall be immediately due and payable without notice to Seller and without presentment, demand, protest, notice of protest or dishonor, or other notice of default, and without formally placing Seller in default, all of which are hereby expressly waived by Seller. Further, any termination of this Agreement shall not affect the outstanding obligations of Seller under this Agreement or any other Principal Agreement and all such outstanding obligations and the rights and remedies afforded Buyer in connection therewith, including, without limitation, those rights and remedies afforded Buyer under this Agreement, shall survive any termination of this Agreement. Buyer shall not be liable to Seller for any costs, loss or damages arising from or relating to a termination by Buyer in accordance with any subsection of this Section 13.2.

13.3 Extension of Term. Upon mutual agreement of Seller and Buyer, the term of this Agreement may be extended. Such extension may be made subject to the terms and conditions hereunder and to any other terms and conditions as the Buyer and Seller may determine to be necessary or advisable. Under no circumstances shall such an extension be interpreted or construed as a forfeiture by Buyer of any of its rights, entitlements or interest created hereunder. Seller acknowledges and understands that Buyer is under no obligation whatsoever to extend the term of this Agreement beyond the initial term.

ARTICLE 14
GENERAL

14.1 Integration; Servicing Provisions Integral and Non-Severable. This Agreement, together with the other Principal Agreements, and all other documents executed pursuant to the terms hereof and thereof, constitute the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all prior or contemporaneous oral or written communications with respect to the subject matter hereof, all of which such communications are merged herein. All Transactions hereunder constitute a single business and contractual relationship and each Transaction has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and the Seller agrees that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted. Without limiting the generality of the foregoing, the provisions of this Agreement related to the servicing and Servicing Rights of the Purchased Mortgage Loans are integral, interrelated, and are non-severable from the purchase and sale provisions of the Agreement. Buyer has relied upon such provisions as being integral and non-severable in determining whether to enter into this Agreement and in determining the Purchase Price methodology for such Mortgage Loans. The integration of these servicing provisions is necessary to enable Buyer to obtain the maximum value from the sale of the Purchased Mortgage Loans by having the ability to sell the Servicing Rights related to such Purchased Mortgage Loans free from any claims or encumbrances. Further, the fact that Seller or the Servicer may be entitled to a servicing fee for interim servicing of the Purchased Mortgage Loans or that Buyer may provide a separate notice of default to Seller or the Servicer regarding the servicing of the Purchased Mortgage Loans shall not affect or otherwise change the intent of Seller and Buyer regarding the integral and non- severable nature of the provisions in the Agreement related to servicing and Servicing Rights nor will such facts affect or otherwise change Buyer's ownership of the Servicing Rights related to the Purchased Mortgage Loans.

14.2 Amendments. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the party against whom the enforcement of such modification, waiver, amendment, discharge or change is sought.

14.3 No Waiver. No failure or delay on the part of Seller or Buyer in exercising any right, power or privilege hereunder and no course of dealing between Seller and Buyer shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

14.4 Remedies Cumulative. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies that Seller or Buyer would otherwise have. No notice or demand on Seller in any case shall entitle Seller to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Buyer to any other or further action in any circumstances without notice or demand.

14.5 Assignment. The Principal Agreements may not be assigned by Seller. The Principal Agreements, along with Buyer's right, title and interest, including its security interest, in any or all of the Purchased Assets and other Purchased Items, may, at any time, be transferred or assigned, in whole or in part, by Buyer, with the prior written consent of Seller, which consent shall not be unreasonably withheld or delayed; provided that such consent shall not be required if Buyer assigns its rights and obligations (i) to an Affiliate or (ii) after the occurrence and during the continuation of an Event of Default. Upon providing notice to Seller of such transfer or assignment, any

transferee or assignee thereof may enforce the Principal Agreements and such security interest directly against Seller.

14.6 Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

14.7 Participations. Buyer may from time to time sell or otherwise grant participations in this Agreement, and the holder of any such participation, if the participation agreement so provides, (i) shall, with respect to its participation, be entitled to all of the rights of Buyer and (ii) may exercise any and all rights of set-off or banker's lien with respect thereto, in each case as fully as though Seller were directly obligated to the holder of such participation in the amount of such participation; provided, however, that Seller shall not be required to send or deliver to any of the participants other than Buyer any of the materials or notices required to be sent or delivered by it under the terms of this Agreement, nor shall it have to act except in compliance with the instructions of Buyer; provided, further, that Buyer's obligations to Seller under this Agreement shall remain unchanged and Buyer shall remain solely responsible for the performance thereof.

14.8 Invalidity. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been included.

14.9 Additional Instruments. Seller shall execute and deliver such further instruments and shall do and perform all matters and things necessary to be done or observed for the purpose of effectively creating, maintaining and preserving the security and benefits intended to be afforded by this Agreement.

14.10 Survival. All representations, warranties, covenants and agreements herein contained on the part of Seller shall survive any Transaction and shall be effective so long as this Agreement is in effect or there remains any obligation of Seller hereunder to be performed.

14.11 Notices.

(a) All notices, demands, consents, requests and other communications required or permitted to be given or made hereunder in writing shall be mailed (first class, return receipt requested and postage prepaid) or delivered in person or by overnight delivery service or by facsimile, addressed to the respective parties hereto at their respective addresses set forth below or, as to any such party, at such other address as may be designated by it in a notice to the other:

If to Seller: The address set forth in the Transactions Terms Letter

If to Buyer: Bank of America Merrill Lynch
Bank of America, National Association 31303 Agoura Road
Mail Code: CA6-917-02-63 Westlake Village, California 91361
Attention: Adam Gadsby, Managing Director
Telephone: (818) 225-6541
Facsimile: (213) 457-8707
Email: Adam.Gadsby@baml.com

With copies to:

Bank of America, N.A.
One Bryant Park, 11th Floor
Mail Code: NY1-100-11-01
New York, New York 10036
Attention: Eileen Albus, Director, Mortgage Finance
Telephone: (646) 855-0946
Facsimile: (646) 855-5050
Email: Eileen.Albus@baml.com

Bank of America, N.A.
One Bryant Park
Mail Code: NY1-100-17-01
New York, New York 10036
Attention: Amie Davis, Assistant General Counsel
Telephone: (646) 855-0183
Facsimile: (704) 409-0337
Email: Amie.Davis@bankofamerica.com

All written notices shall be conclusively deemed to have been properly given or made when duly delivered, if delivered in person or by overnight delivery service, or on the third (3rd) Business Day after being deposited in the mail, if mailed in accordance herewith, or upon transmission by the receiving party of a facsimile confirming receipt, if delivered by facsimile. Notwithstanding the foregoing, any notice of termination shall be deemed effective upon delivery.

(b) All notices, demands, consents, requests and other communications required or permitted to be given or made hereunder which are not required to be in writing may also be provided electronically either (i) as an electronic mail sent and addressed to the respective parties hereto at their respective electronic mail addresses set forth below, or as to any such party, at such other electronic mail address as may be designated by it in a notice to the other or (ii) with respect to changes in Buyer's warehouse lending platform or notification that a Purchased Asset is no longer being an Eligible Asset, via a posting of such notice on Buyer's customer website(s).

If to Seller: The email address(es) specified in the Transactions Terms Letter, if any.

If to Buyer: Adam.Gadsby@baml.com, Adam.Robitshek@baml.com, Eileen.Albus@baml.com and Amie.Davis@bankofamerica.com.

14.12 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the State of New York, without regard to principles of conflicts of laws (other than Section 5-1401 of the New York General Obligations Law).

14.13 Submission to Jurisdiction; Service of Process; Waivers. All legal actions between or among the parties regarding this Agreement, including, without limitation, legal actions to enforce this Agreement or because of a dispute, breach or default of this Agreement, shall be brought in the federal or state courts located in New York County, New York, which courts shall have sole and exclusive in personam, subject matter and other jurisdiction in connection with such legal actions.

The parties hereto irrevocably consent and agree that venue in such courts shall be convenient and appropriate for all purposes and, to the extent permitted by law, waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same. The parties hereto further irrevocably consent and agree that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 14.11(a), and that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

14.14 Waiver of Jury Trial. Each of Seller and Buyer hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement, any other Principal Agreement or the transactions contemplated hereby or thereby.

14.15 Counterparts. This Agreement may be executed in any number of counterparts by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

14.16 Headings. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning or interpretation of any provisions hereof.

14.17 Reserved

14.18 Reserved.

14.19 Confidential Information. To effectuate this Agreement, Buyer and Seller may disclose to each other certain confidential information relating to the parties' operations, computer systems, technical data, business methods, and other information designated by the disclosing party or its agent to be confidential, or that should be considered confidential in nature by a reasonable person given the nature of the information and the circumstances of its disclosure (collectively the **"Confidential Information"**). Confidential Information can consist of information that is either oral or written or both, and may include, without limitation, any of the following: (i) any reports, information or material concerning or pertaining to businesses, methods, plans, finances, accounting statements, and/or projects of either party or their affiliated or related entities; (ii) any of the foregoing related to the parties or their related or affiliated entities and/or their present or future activities and/or (iii) any term or condition of any agreement (including this Agreement) between either party and any individual or entity relating to any of their business operations. With respect to Confidential Information, the parties hereby agree, except as otherwise expressly permitted in this Agreement:

(a) not to use the Confidential Information except in furtherance of this Agreement;

(b) to use reasonable efforts to safeguard the Confidential Information against disclosure to any unauthorized third party with the same degree of care as they exercise with their own information of similar nature; and

(c) not to disclose Confidential Information to anyone other than employees, agents or contractors with a need to have access to the Confidential Information and who are bound to the parties by like obligations of confidentiality, except that the parties shall not be prevented from using or disclosing any of the Confidential Information which: (i) is already known to the receiving party at the time it is obtained from the disclosing party (and such

is not otherwise subject to a duty of confidentiality); (ii) is now, or becomes in the future, public knowledge other than through wrongful acts or omissions of the party receiving the Confidential Information; (iii) is lawfully obtained by the party from sources independent of the party disclosing the Confidential Information and without confidentiality and/or non-use restrictions; or (iv) is independently developed by the receiving party without any use of the Confidential Information of the disclosing party.

Notwithstanding anything contained herein to the contrary, Buyer may share any Confidential Information of Seller with an Affiliate of Buyer for any valid business purpose, such as, but not limited to, to assist an Affiliate in evaluating a current or potential business relationship with Seller; provided, however, that the financial statements of Seller shall not be provided without the prior written consent of Seller. For the avoidance of doubt, under no circumstances shall the financial statements of Seller be provided to any party (including an Affiliate of Buyer) other than Buyer's employees, agents, or contractors for the sole purpose of facilitating this Agreement without the prior written consent of Seller.

In addition, the Principal Agreements and their respective terms, provisions, supplements and amendments, and transactions and notices thereunder (other than the tax treatment and tax structure of the transactions), are proprietary to Buyer and shall be held by Seller in strict confidence and shall not be disclosed to any third party without the consent of Buyer except for (i) disclosure to Seller's direct and indirect parent companies, directors, attorneys, agents or accountants, provided that such attorneys or accountants likewise agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions; (ii) upon prior written notice to Buyer, disclosure required by law, rule, regulation or order of a court or other regulatory body; (iii) upon prior written notice to Buyer, disclosure to any approved hedge counterparty to the extent necessary to obtain any hedging hereunder; (iv) any disclosures or filing required under Securities and Exchange Commission (**"SEC"**) or state securities' laws; or (v) the tax treatment and tax structure of the transactions, which shall not be deemed confidential; provided that in the case of (ii), (iii) and (iv), Seller shall take reasonable actions to provide Buyer with prior written notice; provided further that in the case of (iv), Seller shall not file any of the Principal Agreements other than the Agreement with the SEC or state securities office unless Seller has (x) provided at least thirty (30) days (or such lesser time as may be demanded by the SEC or state securities office) prior written notice of such filing to Buyer, and (y) redacted all pricing information and other commercial terms.

If any party or any of its successors, Subsidiaries, officers, directors, employees, agents and/or representatives, including, without limitation, its insurers, sureties and/or attorneys, breaches its respective duty of confidentiality under this Agreement, the non-breaching party(ies) shall be entitled to all remedies available at law and/or in equity, including, without limitation, injunctive relief.

14.20 Intent. Seller and Buyer recognize and intend that:

(a) this Agreement and each Transaction hereunder constitutes a "repurchase agreement" as that term is defined in Section 101(47)(A)(i) of the Bankruptcy Code, a "securities contract" as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code and that the pledge of the Related Credit Enhancement in Section 6.1 hereof constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide

financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a);

(b) Buyer's right to liquidate the Purchased Mortgage Loans delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies herein is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561 ;any payments or transfers of property made with respect to this Agreement or any Transaction to: (i) satisfy a Margin Deficit, (ii) comply with a Margin Call, or (iii) satisfy the provision of additional security agreements to provide enhancements to satisfy a deficiency in the Over/Under Account, shall in each case be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5); and

(c) any payments or transfers of property by Seller (i) on account of a Haircut, (ii) in partial or full satisfaction of a repurchase obligation, or (iii) fees and costs under this Agreement or under any Transaction shall in each case constitute "settlement payments" as such term is defined in Bankruptcy Code Section 741(8).

14.21 Right to Liquidate. It is understood that either party's right to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to terminate or accelerate obligations under this Agreement or any individual Transaction, are contractual rights for same as described in Sections 555 and 559 of the Bankruptcy Code.

14.22 Insured Depository Institution. If a party hereto is an "insured depository institution" as such term is defined in the Federal Deposit Insurance Act (as amended, the **"FDIA"**), then each Transaction hereunder is a "qualified financial contract" as that term is defined in the FDIA and any rules, orders or policy statements thereunder except insofar as the type of assets subject to such Transaction would render such definition inapplicable.

14.23 Netting Contract. This Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (**"FDICIA"**) and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to the FDICIA except insofar as one or more of the parties hereto is not a "financial institution" as that term is defined in the FDICIA.

14.24 Tax Treatment. Each party to this Agreement acknowledges that it is its intent, solely for purposes of United States federal income tax purposes and any corresponding provisions of state, local and foreign law, but not for bankruptcy or any other non-tax purpose, to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and to treat the Purchased Assets as beneficially owned by Seller in the absence of an Event of Default by Seller. All parties to this Agreement agree to such tax treatment and agree to take no action inconsistent with this treatment, unless required by law.

14.25 Examination and Oversight by Regulators. Seller and Buyer agree that the transactions under this Agreement may be subject to regulatory examination and oversight by one or more Governmental Authorities. Subject to the provisions of this Agreement, Seller and Buyer shall comply with all reasonable requests made by the other party to assist such party in complying with regulatory requirements imposed on it.

(Signature page to follow)

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

BUYER: BANK OF AMERICA, N.A.

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

SELLER: QUICKEN LOANS INC.

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

Signature Page to the Master Repurchase Agreement

EXHIBIT A

GLOSSARY OF DEFINED TERMS

Ability to Repay Rule: 12 CFR 1026.43(c), including all applicable official staff commentary.

Acceptable Title Insurance Company: (i) Title Source, Inc., or (ii) a nationally recognized title insurance company that has not been disapproved by Buyer in a writing provided to Seller prior to any related Mortgage Loan becoming subject to a Transaction hereunder.

Accepted Servicing Practices: With respect to any Purchased Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Purchased Mortgage Loan in the jurisdiction where the related Mortgaged Property is located.

Acknowledgement of Confidentiality of Password Agreement: That certain Acknowledgement of Confidentiality of Password Agreement attached hereto as Exhibit I.

Additional Purchased Assets: Those additional Eligible Assets or cash provided by Seller to Buyer pursuant to Section 6.3 of this Agreement.

Affiliate: With respect to any specified entity, any other entity controlling or controlled by or under common control with such specified entity. For the purposes of this definition, "control" when used with respect to a specified entity means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" having meanings correlative to the foregoing.

Agency: Fannie Mae, Freddie Mac or Ginnie Mae, as applicable.

Agency Audit: Any Agency, HUD, FHA, VA and RD audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency, HUD, FHA, VA or RD).

Agency Documents: The documents set forth on Exhibit M.

Agency Eligible Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan or a Cooperative Loan that is originated in Strict Compliance with the Agency Guides and the eligibility requirements specified for the applicable Agency Program, and is eligible for sale to or securitization by such Agency.

Agency Guides: The Ginnie Mae Guide, the Fannie Mae Guide, the Freddie Mac Guide, the FHA Regulations, the VA Regulations or the RD Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time (i) by Ginnie Mae, Fannie Mae, Freddie Mac, the FHA, the VA or the RD, as applicable, in the ordinary course of business or (ii) by Ginnie Mae, Fannie Mae, Freddie Mac, the FHA, the VA or the RD, as applicable, at the request of Seller and as to which Seller has given notice to Buyer of any such material amendment, supplement or other modification.

Agency Program: The Ginnie Mae Program, the Fannie Mae Program and/or the Freddie Mac Program, as the context may require.

Aggregate Outstanding Purchase Price: The aggregate outstanding Purchase Price of all Transactions or specified Purchased Assets, as the case may be, as of any date of determination.

Aggregate Transaction Limit: The maximum aggregate principal amount of Transactions (measured by the related outstanding Purchase Price) that may be outstanding at any one time, as set forth in the Transactions Terms Letter.

Applicable Pricing Rate: With respect to any date of determination, the greater of (i) One-Month LIBOR, and (ii) the LIBOR Floor. It is understood that the Applicable Pricing Rate shall be adjusted on a daily basis.

Approvals: With respect to Seller or Servicer, the approvals obtained by the applicable Agency, HUD, the VA or the RD in designation of Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, a FHA-approved mortgagee, a VA-approved lender, a RD-approved lender, a Fannie Mae-approved lender or a Freddie Mac-approved Seller/Servicer, as applicable, in good standing.

Approved Investor: Any Agency, any private institution or Governmental Authority as approved by Buyer in its sole good faith discretion, purchasing such Purchased Mortgage Loans or Mortgage-Backed Securities on a forward basis from Seller pursuant to a Purchase Commitment; provided, however, that any disapproval of an Approved Investor shall not apply with respect to any Purchased Asset subject to an existing Transaction on the effective date of such disapproval, which shall be (i) ten (10) Business Days following receipt of written notice, or (ii) thirty (30) days following receipt of written notice in the event of disapproval of all Approved Investors; provided further that no such prior written notice shall be required in the event of disapproval due to actual or reasonably suspected fraud or criminal activity on the part of such Approved Investor.

Approved Payee: As defined in the Transactions Terms Letter and as described in Section 3.7 of this Agreement, and which, as of the date hereof, includes Title Source, Inc.

Asset: A Mortgage Loan, or in the case of a Pooled Mortgage Loan, the resulting Mortgage-Backed Security pursuant to Section 3.8, as the context may require.

Asset Data Record: A document containing the information set forth on Buyer's website(s), which may be amended, supplemented and modified from time to time as further set forth in the Handbook or such other information as Buyer may reasonably request from time to time, completed by Seller and submitted to Buyer with respect to each Purchased Asset.

Asset Value: With respect to each Purchased Asset and any date of determination, an amount equal to the following, as applicable, as the same may be reduced in accordance with Section 4.3, and, in the case of each Purchased Mortgage Loan, as shall include the related Servicing Rights:

(a) if the Purchased Asset (other than a Pooled Mortgage Loan) has Standard Status, the product of the related Type Purchase Price Percentage and the least of: (i) the Market Value of such Purchased Asset; (ii) the unpaid principal balance of such Purchased Asset; (iii) the purchase price paid by Seller for such Purchased Asset if it is a Mortgage Loan; and (iv) the Takeout Price committed by the related Approved Investor, as evidenced by the related Purchase Commitment, if applicable;

(b) if the Purchased Asset is a Noncompliant Asset (other than a Pooled Mortgage Loan), the product of the related Type Purchase Price Percentage for a Noncompliant Asset and the least of: (i) the Market Value of such Purchased Asset; (ii) the unpaid principal balance of such Purchased Asset; (iii) the purchase price paid by Seller for such Purchased Asset if it is a Mortgage Loan; and (iv) the Takeout Price committed by the related Approved Investor, as evidenced by the related Purchase Commitment, if applicable;

(c) if the Purchased Asset is a Pooled Mortgage Loan, the product of the related Type Purchase Price Percentage and the lesser of (i) the Market Value of such Pooled Mortgage Loan and (ii) the unpaid principal balance of such Pooled Mortgage Loan; or

(d) if the Purchased Asset is a Defective Asset, zero.

Assignment: A duly executed assignment to Buyer, MERS, or in blank, in recordable form of a Purchased Mortgage Loan, of the indebtedness secured thereby and of all documents and rights related to such Purchased Mortgage Loan.

Assignment of Closing Protection Letter: An assignment assigning and subrogating Buyer to all of Seller's rights in a Closing Protection Letter, substantially in the form of Exhibit F hereto.

Assignment of Proprietary Lease: The specific agreement creating a first lien on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

Average Quarterly Utilization: As defined in the Transactions Terms Letter.

Bailee Agreement: A bailee agreement or bailee letter that is in a form acceptable to Buyer.

Bankruptcy Code: Title 11 of the United States Code, now or hereafter in effect, as amended, or any successor thereto.

Bond Loan — 1st Lien: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan (i) that was originated and underwritten in accordance with a qualifying local or state governmental homeownership program administered by a Housing Finance Agency (as defined under 24 CFR 266.5) and (ii) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date.

Bond Loan — 2nd Lien: Unless defined otherwise in the Transactions Terms Letter, a second lien mortgage loan (i) that was originated and underwritten in accordance with a qualifying local or state governmental homeownership program administered by a Housing Finance Agency (as defined under 24 CFR 266.5) and (ii) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date.

Business Day: Any day, excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York, the State of Michigan or the State of California.

Calculation Period: With respect to: (a) the initial Payment Date on which an Unused Facility Fee is due, the period beginning on the Effective Date and ending on the last day of the calendar quarter in which such Effective Date occurs, (b) for each subsequent Payment Date on which an Unused Facility Fee is due, the prior calendar quarter and (c) with respect to the date this Agreement is terminated pursuant to the terms herein, the period beginning on the first day of the calendar quarter in which such termination is to occur and ending on the Expiration Date.

Cash Equivalents: Any (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital, surplus and retained earnings in excess of [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to

securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least "A-1" or the equivalent thereof by S&P or "p-1" or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least "A" by S&P or "A" by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market, mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition, or (h) [***] of the unencumbered marketable securities in Seller's accounts.

Change of Control: Change of Control shall mean any of the following with respect to Seller:

(a) any transaction or event as a result of which Rock Holdings Inc. and Dan Gilbert, collectively, cease to own, directly or indirectly 50% or more of the stock of Seller;

(b) Seller is party to a merger or consolidation, or series of related transactions, which results in the voting securities or voting control interest of Seller held by Rock Holdings Inc. and Dan Gilbert, collectively, failing to continue to represent at least fifty (50%) percent of the combined voting power of the voting securities or majority voting control interest of Seller immediately after such merger or consolidation;

(d) the sale or disposition of all or substantially all of Seller's assets (or consummation of any transaction, or series of related transactions, having similar effect);

(e) the dissolution or liquidation of Seller; or

(f) any transaction or series of related transactions that has the substantial effect of any one or more of the foregoing.

Closing Agent: The Person designated by Seller and approved by Buyer in accordance with Section 3.7, to receive Purchase Prices from Buyer, for the account of Seller, for the purpose of (i) funding a Purchased Mortgage Loan or (ii) in the case of a new origination Wet Mortgage Loan or Dry Mortgage Loan as to which the origination funds are being remitted to the closing table, originating such Mortgage Loan in accordance with local law and practice in the jurisdiction where such Mortgage Loan is being originated.

Closing Protection Letter: A document issued by a title insurance company to Seller and/or Buyer and relied upon by Buyer to provide closing protection for one or more mortgage loan closings and to insure Seller and/or Buyer, without limitation, against embezzlement by the Closing Agent and loss or damage resulting from the failure of the Closing Agent to comply with all applicable closing instructions.

COBRA: As defined in Section 8.1(l) of this Agreement.

Code: The Internal Revenue Code of 1986, as amended.

Committed Amount: The portion of the Aggregate Transaction Limit that is committed, as set forth in the Transactions Terms Letter.

Contingent Obligations: Any obligation of Seller arising from an existing condition or situation that involves uncertainty as to outcome and that will be resolved by the occurrence or nonoccurrence of some future event, including, without limitation, any obligation guaranteeing or intended to guarantee any Debt, leases, dividends or other obligations of any other Person in any manner, whether directly or indirectly; provided; however, that endorsements of instruments for deposit or collection in the ordinary course of business shall not be included. With respect to guarantees, the amount of the Contingent Obligation shall be equal to the stated or determinable amount of the primary obligation in respect of the guarantee or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined by Buyer.

Conventional Conforming Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that fully conforms to all underwriting standards, loan amount limitations and other requirements of that standard Agency mortgage loan purchase program accepting only the highest quality mortgage loans underwritten without dependence on expanded criteria provisions, or that is approved by Desktop Underwriter or Loan Prospector.

Cooperative Agency Mortgage Loan: An Agency Eligible Mortgage Loan that is a Cooperative Loan.

Cooperative Corporation: With respect to any Cooperative Loan, the cooperative apartment corporation that holds legal title to the related Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

Cooperative Jumbo Mortgage Loan: A Jumbo Mortgage Loan that is a Cooperative Loan.

Cooperative Loan: A Mortgage Loan that is secured by a first lien on and perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

Cooperative Project: With respect to any Cooperative Loan, all real property and improvements thereto and rights therein and thereto owned by a Cooperative Corporation including without limitation the land, separate dwelling units and all common elements.

Cooperative Shares: With respect to any Cooperative Loan, the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a Stock Certificate.

Cooperative Unit: With respect to a Cooperative Loan, a specific unit in a Cooperative Project.

Correspondent Mortgage Loan: A Mortgage Loan originated by a third party originator and acquired by Seller in accordance with Seller's correspondent mortgage loan program.

Current Assets: Those assets set forth in the consolidated balance sheet of Seller, prepared in accordance with GAAP, as current assets, defined as those assets that are now cash or will by their terms or disposition be converted to cash within one (1) year of the date of the determination.

Current Liabilities: Those liabilities set forth in the consolidated balance sheet of Seller, prepared in accordance with GAAP, as current liabilities, defined as those liabilities due upon demand or within one (1) year of the date of determination.

Custodial Agreement: The Custodial Agreement executed among Buyer, Seller and Custodian with respect to this Agreement, as the same shall be modified and supplemented and in effect from time to time.

Custodian: Deutsche Bank National Trust Company or such other custodian selected by Buyer.

Debt: The debt of Seller consisting of, without duplication: (a) indebtedness for borrowed money, including principal, interest, fees and other charges; (b) obligations evidenced by bonds, debentures, notes or other similar instruments; (c) obligations to pay the deferred purchase price of property or services; (d) obligations as lessee under leases that shall have been or should be in accordance with GAAP, recorded as capital leases; (e) obligations secured by any lien upon property or assets owned by Seller, even though Seller has not assumed or become liable for payment of such obligations; (f) obligations in connection with any letter of credit issued for the account of Seller; (g) obligations under direct or indirect guarantees in respect of and obligations, contingent or otherwise, to purchase or otherwise acquire, or otherwise insure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to above; and

(h) all Contingent Obligations.

Default Rate: The lesser of (i) the Applicable Pricing Rate plus [***], or (ii) the maximum nonusurious interest rate, if any, that at any time, or from time to time, may be contracted for, taken, reserved, charged or received under the laws of the United States and the State of New York, per annum.

Defective Asset: A Purchased Asset:

(a) that is not or at any time ceases to be an Eligible Asset;

(b) that has not been repurchased within the Maximum Dwell Time for a Noncompliant Asset or is ineligible to be a Noncompliant Asset because the Aggregate Outstanding Purchase Price of other Purchased Assets that are deemed to be Noncompliant Assets is equal to or exceeds the permitted Type Sublimit for Noncompliant Assets (to the extent any such Type Sublimit is set forth in the Transactions Terms Letter);

(c) that is a Mortgage Loan and is the subject of fraud by any Person involved in the origination of such Mortgage Loan;

(d) that is a Mortgage Loan and the related Mortgaged Property is the subject of material damage or waste and such damage or waste shall not have been remedied within three (3) Business Days after receipt of notice from Buyer to do so;

(e) for which any breach of a warranty or representation set forth in Section 8.2 occurs and is not cured within the applicable grace period;

(f) that is a Mortgage Loan where the related Mortgagor fails to make the first payment due under the Mortgage Note on or before the applicable due date, including any applicable grace period;

(g) that was rejected by the Approved Investor set forth in the related Purchase Commitment; or

(h) that is a Purchased Mortgage Loan and it is determined to be ineligible for sale as a Purchased Mortgage Loan of the Type originally stipulated.

Depository: The Federal Reserve Bank of New York, or as otherwise defined in the glossary of the Ginnie Mae Guide, the Fannie Mae Guide or the Freddie Mac Guide, as applicable.

Dry Mortgage Loan: A Mortgage Loan for which Buyer or its Custodian has possession of the related Mortgage Loan Documents, in a form and condition acceptable to Buyer, prior to the payment of the Purchase Price.

Due Diligence Cap: As defined in the Transactions Terms Letter.

Effective Date: That effective date set forth in the Transactions Terms Letter.

Electronic Tracking Agreement: An Electronic Tracking Agreement in a form acceptable to Buyer.

Eligible Asset: With respect to any Transaction (i) from and after the related Purchase Date, an Eligible Mortgage Loan, and (ii) from and after the related Pooling Date, an Eligible Mortgage Loan that is a Pooled Mortgage Loan, as the context may require.

Eligible Bank: Either (i) Buyer, or (ii) a bank selected by Seller and approved by Buyer in writing and authorized to conduct trust and other banking business in any state in which Seller conducts operations.

Eligible Mortgage Loan: A Mortgage Loan that meets the eligibility criteria set forth in the Transactions Terms Letter.

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute.

ERISA Affiliate: Any person (as defined in section 3(9) of ERISA) that together with Seller or any of its Subsidiaries would be a member of the same "controlled group" or treated as a single employer within the meaning of Section 414 of the Code or ERISA Section 4001.

Event of Default: Any of the conditions or events set forth in Section 11.1.

Excluded Taxes: As defined in Section 12.3(a).

Existing Debt: All debt (other than Debt evidenced by this Agreement) of Seller existing on the date hereof and having obligations that are outstanding or will be payable in the aggregate during the next twelve (12) month period in excess of [***], as set forth on Schedule 3 hereto, and any such Debt otherwise approved in writing by Buyer not set forth thereon.

Expiration Date: The earliest of (i) the Expiration Date set forth in the Transactions Terms Letter, (ii) at Buyer's option, upon the occurrence and during the continuation of an Event of Default and (iii) the date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

Facility Fee: The non-refundable, annual commitment fee set forth in the Transactions Terms Letter, if any.

Fannie Mae: The Federal National Mortgage Association and any successor thereto.

Fannie Mae Guide: The Fannie Mae MBS Selling and Servicing Guide, as such guide may hereafter from time to time be amended.

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

FHA: The Federal Housing Administration of the United States Department of Housing and Urban Development and any successor thereto.

FHA Mortgage Insurance: Mortgage insurance authorized under Sections 203(b), 213, 221(d)(2), 222, and 235 of the Federal Housing Administration Act and provided by the FHA.

FHA Mortgage Insurance Contract: A contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

FHA Regulations: The regulations promulgated by HUD under the FHA Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to Government Mortgage Loans, including the related handbooks, circulars, notices and mortgagee letters.

FHA Streamline Refinance Mortgage Loan: A Government Mortgage Loan originated and underwritten in accordance with the "FHA streamline refinance" program and FHA Regulations.

FICO Score: The credit score of the Mortgagor provided by Fair, Isaac & Company, Inc. or such other organization providing credit scores on the origination date of a Mortgage Loan; provided, that if (a) two separate credit scores are obtained on such origination date, the FICO Score shall be the lower credit score; and (b) three separate credit scores are obtained on such origination date, the FICO Score shall be the middle credit score.

Foreign Buyer: As defined in Section 12.3(c) of this Agreement.

Freddie Mac: The Federal Home Loan Mortgage Corporation and any successor thereto.

Freddie Mac Guide: The Freddie Mac Sellers' and Servicers' Guide, as such guide may hereafter from time to time be amended.

Freddie Mac Program: The Freddie Mac Home Mortgage Guarantor Program or the Freddie Mac FHA/VA Home Mortgage Guarantor Program, as described in the Freddie Mac Guide.

GAAP: Generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession and that are applicable to the circumstances as of the date of determination.

Ginnie Mae: Government National Mortgage Association or any successor thereto.

Ginnie Mae Guide: The Ginnie Mae Mortgage-Backed Securities Guide I or II, as such guide may hereafter from time to time be amended.

Ginnie Mae Program: The Ginnie Mae Mortgage-Backed Securities Programs, as described in the Ginnie Mae Guide.

Government Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that is (i) (a) eligible for FHA Mortgage Insurance and is so insured or is subject to a current binding and enforceable commitment for such insurance pursuant to the provisions of the National Housing Act, as amended, and is originated in Strict Compliance with the Ginnie Mae Guide; (b) eligible to be guaranteed by the VA and is so guaranteed or is subject to a current binding and enforceable commitment for such guarantee pursuant to the provisions of the Servicemen's Readjustment Act, as amended; or (c) eligible to be guaranteed by the RD and is so guaranteed pursuant to the provisions of the RD Regulations; and (ii) is otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

Governmental Authority: With respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial,

regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

Haircut: With respect to any Transaction with respect to which the Purchase Price is being paid to one or more Approved Payees on behalf of Seller, if the Purchase Price is less than the amount that such Approved Payees are entitled to receive in respect of the related Mortgage Loans, the positive result (if any) equal to such amount minus such Purchase Price, which shall be considered a "settlement payment" as defined in Bankruptcy Code Section 741(8).

Handbook: The guide prepared by Buyer containing additional policies and procedures, as same may be amended from time to time.

HARP Mortgage Loan: Unless otherwise defined in the Transactions Terms Letter, a Mortgage Loan that fully conforms to the Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time), and is referred to by Fannie Mae as a "Refi Plus mortgage loan" or "DU Refi Plus mortgage loan", and by Freddie Mac as a "Relief Refinance Mortgage".

HomePath Mortgage Loan: Unless otherwise defined in the Transactions Terms Letter, a Mortgage Loan that fully conforms to Fannie Mae's HomePath mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time), and is referred to as a "HomePath Mortgage" by Fannie Mae; provided, that such HomePath mortgage loan is not a "HomePath Renovation Mortgage" pursuant to the terms of such HomePath mortgage loan program.

HomePath Renovation Mortgage Loan: Unless otherwise defined in the Transactions Terms Letter, a Mortgage Loan that fully conforms to Fannie Mae's HomePath Renovation mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time), and is referred to as a "HomePath Renovation Mortgage" by Fannie Mae.

HomeStyle Renovation Mortgage Loan: Unless otherwise defined in the Transactions Terms Letter, a Mortgage Loan that fully conforms to Fannie Mae's HomeStyle Renovation mortgage loan program (as such program is amended, supplemented or otherwise modified, from time to time), and is referred to as a "HomeStyle® Renovation Mortgage" by Fannie Mae.

HUD: The United States Department of Housing and Urban Development or any successor thereto.

Income: With respect to any Purchased Asset at any time, any principal and/or interest thereon and all dividends, Proceeds and other collections and distributions thereon.

Indebtedness: Means:

(a) obligations created, issued or incurred by Seller for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(b) obligations of Seller to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (for other than borrowed money) within ninety (90) days of the date the related goods are delivered or services are rendered, arising in the ordinary course of business, and other than to pay accrued expenses incurred in the ordinary course of business;

(c) indebtedness of others secured by a lien on Seller's property, whether or not Seller has assumed such secured indebtedness;

(d) obligations (contingent or otherwise) of Seller in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of Seller;

(e) capital lease obligations of Seller;

(f) obligations of Seller under repurchase agreements, sale/buy-back agreements, early purchase programs or like arrangements;

(g) indebtedness of others guaranteed by Seller;

(h) all obligations of Seller incurred in connection with the acquisition or carrying of fixed assets by Seller; and

(i) indebtedness of general partnerships of which Seller is a general partner;

but does not include loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller's securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under hedging arrangements or transactions for the sale of Mortgage Loans.

Indemnified Party or **Indemnified Parties:** As defined in Section 12.1 of this Agreement.

Initial Due Diligence Cap: As defined in the Transactions Terms Letter.

Insolvency Event: The occurrence of any of the following events:

(a) such Person shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due, or shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency or similar law or seeking dissolution, liquidation or reorganization or the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition filed against it in any bankruptcy, insolvency or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or such Person, or a substantial part of its property, assets or business, shall be subject to, consent to or acquiesce in the appointment of a receiver, trustee, custodian, conservator or liquidator for itself or a substantial property, assets or business;

(b) corporate action shall be taken by such Person for the purpose of effectuating any of the

foregoing;

(c) an order for relief shall be entered in a case under the Bankruptcy Code in which such Person is a debtor; or

(d) involuntary proceedings or an involuntary petition shall be commenced or filed against such Person under any bankruptcy, insolvency or similar law or seeking the dissolution, liquidation or reorganization of such Person or the appointment of a receiver, trustee, custodian, conservator or liquidator for such Person or of a substantial part of the property, assets or business of such Person, or any writ, order, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial part of the property, assets or business of such Person, and such proceeding or petition shall not be stayed or dismissed, or such execution or similar process shall not be released, vacated or fully bonded, within sixty (60) days after commencement, filing or levy, as the case may be.

Insurer: A private mortgage insurer, which is acceptable to Buyer.

Intercreditor Agreement: That certain Intercreditor Agreement dated as of April 4, 2012, by and among the Seller, Credit Suisse First Boston Mortgage Capital LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., and JPMorgan Chase Bank, National Associates, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

Interest Only Mortgage Loan: A Mortgage Loan which, by its terms, requires the related Mortgagor to make monthly payments of only accrued interest for a certain period of time following origination. After such interest-only period, the loan terms provide that the Mortgagor's monthly payment will be recalculated to cover both interest and principal so that such Mortgage Loan will amortize fully on or prior to its final payment date.

Irrevocable Closing Instructions: Closing instructions, including wire instructions, in the form of Exhibit B or such other form as agreed to by Buyer and Seller, issued by Buyer in connection with funds disbursed for the funding of new origination Wet Mortgage Loans or Dry Mortgage Loans as to which the origination funds are being remitted to the closing table.

Joint Account Control Agreement: The Joint Account Control Agreement, dated as of April 4, 2012, among Credit Suisse First Boston Mortgage Capital LLC, the Seller, One Reverse Mortgage, LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., JPMorgan Chase Bank, National Associates and Deutsche Bank National Trust Company, as securities intermediary, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time.

Joint Pooling Documents: Collectively, (i) the Joint Account Control Agreement, (ii) the Joint Securities Account Control Agreement and (iii) the Intercreditor Agreement.

Joint Securities Account Control Agreement: The Joint Securities Account Control Agreement, dated as of April 4, 2012, among Credit Suisse First Boston Mortgage Capital LLC, the Seller, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., JPMorgan Chase Bank, National Associates and Deutsche Bank National Trust Company, as paying agent, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time.

Jumbo High LTV Mortgage Loan: A Jumbo Mortgage Loan which meets the criteria set forth in the Transactions Terms Letter.

Jumbo Interest Only Mortgage Loan: A Jumbo Mortgage Loan that is an Interest Only Mortgage Loan.

Jumbo Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan or Cooperative Loan (i) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date and (ii) meets the transaction requirements set forth on Schedule 1 to the Transactions Terms Letter.

Key Personnel: Any employee, officer, director, agent or representative of Seller identified in the Transactions Terms Letter as a "Key Person."

LIBOR Floor: As defined in the Transactions Terms Letter.

Lien: Any mortgage, lien, pledge, charge, security interest or similar encumbrance.

Liquidity: As of any date of determination, the sum of (a) Seller's unrestricted and unencumbered cash and Cash Equivalents and (b) the balance in the Over/Under Account exclusive of funds held due to a Margin Deficit or Margin Call. By way of example but not limitation, cash in escrow and/or impound accounts shall not be included in this calculation.

Manufactured Home: A prefabricated or manufactured home on which a lien secures a Mortgage Loan and which is considered and treated as "real estate" under applicable law.

Manufactured Home Loan: A Conventional Conforming Mortgage Loan or Government Mortgage Loan secured by a manufactured home (as defined by HUD) provided that (a) such manufactured home is attached to a permanent foundation or affixed to the land, is no longer transportable (mobile homes) and is considered and treated as "real estate" under applicable law, (b) such manufactured home is originated in compliance with Title II under FHA 203(b) and (c) such Conventional Conforming Mortgage Loan or Government Mortgage Loan is eligible for securitization by an Agency pursuant to the terms of the applicable Agency Guides.

Margin Call: A margin call, as defined and described in Section 6.3 of this Agreement.

Margin Deficit: A margin deficit, as defined and described in Section 6.3 of this Agreement.

Market Value: With respect to an Asset, the fair market value of the Asset as determined by Buyer in its sole good faith discretion using parameters and valuation methodology customarily used by Buyer with respect to similarly structured repurchase facilities to value similar assets owned by similarly situated counterparties and without regard to any market value assigned to such Asset by Seller, taking into account available objective indications of value such as TBA pricing and any identifiable market price for servicing rights and mortgage loans. The Buyer shall have the right to mark each Asset to market on a daily basis or more frequently in the sole discretion of the Buyer. Buyer's determination of Market Value shall be conclusive upon the parties, absent manifest error on the part of Buyer. At no time and in no event will the Market Value of a Purchased Asset be greater than the Market Value of such Purchased Asset on the Purchase Date. Any Mortgage Loan that is not an Eligible Asset shall have a Market Value of zero.

Material Adverse Effect: A material adverse change in the operations, business, properties or financial condition of the Seller, taken as a whole. "Material Adverse Effect" shall not include any effect caused by or attributable to the gross negligence or willful misconduct on the part of the Buyer.

Maximum Dwell Time: (i) For any Purchased Asset with Standard Status, the maximum number of days such Purchased Asset can be not repurchased by Seller before such Purchased Asset may be deemed to be a Noncompliant Asset; and (ii) with respect to a Noncompliant Asset, the maximum number of days that such Noncompliant Asset can be deemed to be a Noncompliant Asset before it may be deemed to be a Defective Asset, all as set forth in the Transactions Terms Letter.

MERS: Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

Minimum Over/Under Account Balance: The balance required to be maintained by Seller in the Over/Under Account as provided in Section 3.5(a) of this Agreement, which balance is specified in the Transactions Terms Letter.

Moody's: Moody's Investors Service, Inc. or any successor thereto.

Mortgage: A first-lien or second-lien mortgage, deed of trust, security deed or similar instrument on either (i) with respect to a Mortgage Loan other than a Cooperative Loan, improved real property or (ii) with respect to a Cooperative Loan, the Proprietary Lease and related Cooperative Shares.

Mortgage-Backed Security: Any fully-modified pass-through mortgage-backed security that is (i) either issued by Seller and fully guaranteed by Ginnie Mae or issued and fully guaranteed with respect to timely payment of interest and ultimate payment of principal by Fannie Mae or Freddie Mac; (ii) evidenced by a book-entry account in a depository institution having book-entry accounts at the applicable Depository or deposited in the securities account in accordance with the Joint Pooling Documents; and (iii) backed by a Pool, in substantially the principal amount and with substantially the other terms as specified with respect to such Mortgage-Backed Security in the related Purchase Commitment.

Mortgage Loan: An Agency Eligible Mortgage Loan, Bond Loan — 1st Lien, Conventional Conforming Mortgage Loan, Cooperative Agency Mortgage Loan, Cooperative Jumbo Mortgage Loan, FHA Streamline Refinance Mortgage Loan, Government Mortgage Loan, HARP Mortgage Loan, HomePath Mortgage Loan, HomePath Renovation Mortgage Loan, HomeStyle Renovation Mortgage Loan, Jumbo Mortgage Loan (including a Jumbo Interest Only Mortgage Loan and a Jumbo High LTV Mortgage Loan), Manufactured Home Loan, Texas Cash-Out Refinance Mortgage Loan and VA Streamline Refinance Mortgage Loan, as further specified in the Transactions Terms Letter, which Mortgage Loan may be either a Dry Mortgage Loan or a Wet Mortgage Loan.

Mortgage Loan Documents: With respect to each Purchased Mortgage Loan, the documents in the related Mortgage Loan File to be delivered to the Custodian.

Mortgage Loan File: With respect to each Purchased Mortgage Loan, the documents and instruments relating to such Purchased Mortgage Loan set forth in Exhibit 12 to the Custodial Agreement.

Mortgage Note: A promissory note secured by a Mortgage and evidencing a Mortgage Loan.

Mortgaged Property: The real property or other Cooperative Loan collateral securing repayment of the debt evidenced by a Mortgage Note.

Mortgagor: The obligor of a Mortgage Loan.

Multiemployer Plan: A multiemployer plan within the meaning of Sections 3(37) or 4001(a)(3) of ERISA.

Net Income: For any period, the net income of any Person for such period as determined in accordance with GAAP and without reference to fluctuation in the value of mortgage servicing rights or other non-cash events.

Net Worth: With respect to any Person, the excess of total assets of such Person, over total liabilities of such Person, determined in accordance with GAAP.

Noncompliant Asset: If applicable per the Transactions Terms Letter, as of any date of determination, a Purchased Asset that is an Eligible Asset and was not repurchased prior to the expiration of the Maximum Dwell Time permitted for a Purchased Asset with Standard Status but was repurchased prior to the expiration of the Maximum Dwell Time for Noncompliant Assets.

One-Month LIBOR: The daily rate per annum (rounded to three (3) decimal places) for one-month U.S. dollar denominated deposits as offered to prime banks in the London interbank market, as published on the Official ICE LIBOR Fixings page by Bloomberg or in the Wall Street Journal as of the date of

determination; provided, that if Buyer determines that any law, regulation, treaty or directive or any change therein or in the interpretation or application thereof, or any circumstance materially and adversely affecting the London interbank market, shall (i) make it unlawful to maintain or enter into Transactions, or (ii) commercially unreasonable for Buyer to enter into Transactions, as contemplated by this Agreement using One-Month LIBOR, then Buyer may, in addition to its rights under Section 4.5 herein, select an alternative rate of interest or index in its discretion.

Other Mortgage Loan Documents: In addition to the Mortgage Loan Documents, with respect to any Mortgage Loan, and in each case to the extent applicable and available the following: (i) the original recorded Mortgage, if not included in the Mortgage Loan Documents; (ii) a copy of the preliminary title commitment showing the policy number or preliminary attorney's opinion of title and the original policy of mortgagee's title insurance or unexpired commitment for a policy of mortgagee's title insurance, if not included in the Mortgage Loan Documents; (iii) the original Closing Protection Letter and a copy of the Irrevocable Closing Instructions; (iv) the original Purchase Commitment, if any; (v) the original FHA certificate of insurance or commitment to insure, the VA certificate of guaranty or commitment to guaranty the RD Loan Guaranty Agreement or the Insurer's certificate or commitment to insure, as applicable; (vi) the survey, flood certificate, hazard insurance policy and flood insurance policy, as applicable; (vii) the original of any assumption, modification, consolidation or extension agreements, with evidence of recording thereon or copies stamp certified by an authorized officer of Seller to have been sent for recording, if any; (viii) copies of each instrument necessary to complete identification of any exception set forth in the exception schedule in the title policy; (ix) the loan application; (x) verification of the Mortgagor's employment and income, if applicable; (xi) verification of the source and amount of the downpayment; (xii) credit report on Mortgagor; (xiii) appraisal of the Mortgaged Property (or in the case of any HARP Mortgage Loan, an appraisal or a waiver thereof, and/or a point value estimate, as permitted by the applicable Agency Guides); (xiv) the original executed disclosure statement; (xv) Tax receipts, insurance premium receipts, ledger sheets, payment records, insurance claim files and correspondence, underwriting standards used for origination and all other related papers and records; (xvi) the original of any guarantee executed in connection with the Mortgage Note (if any); (xvii) the original of any security agreement, chattel mortgage or equivalent document executed in connection with the Mortgage; (xviii) all copies of powers of attorney or similar instruments, if applicable; (xix) copies of all documentation in connection with the underwriting and origination of any Purchased Mortgage Loan that evidences compliance with, (1) with respect to all Purchased Mortgage Loans other than a Bond Loan — 1st Lien, the Ability to Repay Rule and, (2) with respect to all Purchased Mortgage Loans other than a Bond Loan — 1st Lien and a Permitted Non-Qualified Mortgage Loan, the QM Rule; and (xx) all other documents in Seller's possession or control relating to the Purchased Mortgage Loan.

Other Taxes: As defined in Section 12.3(a).

Over/Under Account: That account maintained by Buyer, as described in Section 3.5.

Payment Date: The fifth (5th) day of each month, or if such date is not a Business Day, the Business Day immediately preceding the fifth (5th) day of the month; provided, however, Buyer may change the Payment Date from time to time upon thirty (30) days prior written notice to Seller.

PBGC: The Pension Benefit Guaranty Corporation and any successor thereto.

Permitted Non-Qualified Mortgage Loan: A Jumbo Interest Only Mortgage Loan.

Person: Includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies,

land trusts, business trusts or other organizations, whether or not legal entities, and governments and agencies and political subdivisions thereof.

Plan: Any Multiemployer Plan or single-employer plan as defined in section 4001 of ERISA, that is maintained and contributed to by (or to which there is an obligation to contribute of), or at any time during the five (5) calendar years preceding the date of this Agreement was maintained or contributed to by (or to which there is an obligation to contribute of), Seller or by a Subsidiary of Seller or an ERISA Affiliate.

Pool: A pool of fully amortizing first lien residential Mortgage Loans eligible in the aggregate to back a Mortgage-Backed Security.

Pooled Mortgage Loan: Any Mortgage Loan that is part of a Pool of Mortgage Loans certified by the Custodian (or in the case of Fannie Mae, certified by The Bank of New York Mellon Trust Company) to an Agency that will be exchanged on the related Settlement Date for a Mortgage-Backed Security backed by such Pool in accordance with the terms of the applicable Agency Guide.

Pooling Date: With respect to Pooled Mortgage Loans, the date on which an Agency pool number is assigned to the related Pool.

Potential Default: Any event or condition that would constitute an Event of Default but for the existence of a cure period applicable thereto which has not yet expired.

Power of Attorney: A power of attorney, substantially in the form attached hereto as Exhibit H.

Price Differential: For each Purchased Asset or Transaction as of any date of determination, an amount equal to the product of (a) (i) prior to the occurrence of an Event of Default, the sum of the Applicable Pricing Rate plus the applicable Type Margin, or (ii) following the occurrence and during the continuance of an Event of Default, the Default Rate, and (b) the Purchase Price for such Purchased Asset or Transaction. Price Differential will be calculated in accordance with Section 2.6.

Principal Agreements: This Agreement, the Transactions Terms Letter, the Electronic Tracking Agreement, the Custodial Agreement, any Servicing Agreement together with the related Servicer Notice, the Joint Pooling Documents, and all other documents and instruments evidencing the Transactions, as same may from time to time be supplemented, modified or amended, and any other agreement entered into between Buyer and Seller in connection herewith or therewith.

Proceeds: The total amount receivable or received when a Purchased Asset or other Purchased Item is sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, including, without limitation, all rights to payment, including return premiums, with respect to any insurance relating thereto and all escrow withholds and escrow payments for Property Charges, as applicable.

Property Charges: All taxes, fees, assessments, water, sewer and municipal charges (general or special) and all insurance premiums, leasehold payments or ground rents.

Proprietary Lease: The lease on a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares in such Cooperative Unit.

Purchase Advice: In connection with each wire transfer to be made to Buyer by Seller or an Approved Investor, a written or electronic notification setting forth (a)(i) the loan number assigned by Seller or last name of the Mortgagor for each Mortgage Loan that is related to the Transaction in connection with which

a payment is being made, or (ii) the CUSIP of any related Mortgage-Backed Security; (b) the amount of the wire transfer to be applied in the Transaction; and (c) the total amount of the wire.

Purchase Commitment: A trade ticket or other written commitment issued in favor of Seller by an Approved Investor pursuant to which that Approved Investor commits to purchase one or more Purchased Assets, and as to which the Takeout Price for such Purchased Assets is for an amount that is not less than the outstanding Repurchase Price for such Purchased Assets, together with the related correspondent, whole loan or forward purchase agreement by and between Seller and the Approved Investor governing the terms and conditions of any such purchases, all in form and substance satisfactory to Buyer.

Purchase Date: The date on which Buyer purchases a Purchased Asset from Seller. If the Purchase Price is paid by wire transfer, the Purchase Date shall be the date such funds are wired. If the Purchase Price is paid by a cashier's check, the Purchase Date shall be the date such check is issued by the bank. If the Purchase Price is paid by a funding draft, the Purchase Date shall be the date that the draft is posted by the bank on which the draft is drawn.

Purchase Price: The price at which each Asset is transferred by Seller to Buyer which, except as otherwise may be set forth in the Transactions Terms Letter, shall be equal to the product of the applicable Type Purchase Price Percentage and the least of (i) the unpaid principal balance of such Asset, (ii) the Market Value of such Asset, (iii) the purchase price committed by the related Approved Investor, if applicable, as evidenced by the related Purchase Commitment, or (iv) the purchase price paid by Seller for such Asset. For the sake of clarity, the Purchase Price for each Mortgage-Backed Security subject to a Transaction pursuant to Section 3.8 shall be the same Purchase Price that was paid for the Purchased Mortgage Loans backing such Mortgage-Backed Security. For Pooled Mortgage Loans, the Purchase Price shall be equal to the product of the applicable Type Purchase Price Percentage and the lesser of (i) the unpaid principal balance of such Pooled Mortgage Loan and (ii) the Market Value of such Pooled Mortgage Loan.

Purchased Assets: Purchased Mortgage Loans. The term "Purchased Assets" with respect to any Transaction at any time shall also include Mortgage-Backed Securities that replace the related Purchased Mortgage Loans pursuant to Section 3.8 and Additional Purchased Assets delivered pursuant to Section 6.3 of this Agreement.

Purchased Items: Subject to the terms of the Principal Agreements, right, title and interest of Seller in, under and to the following:

(a) all Purchased Mortgage Loans, now owned or hereafter acquired, including all Mortgage Notes and Mortgages evidencing such Mortgage Loans and the related Mortgage Loan Documents, for which a Transaction has been entered into between Buyer and Seller hereunder and for which the Repurchase Price has not been paid in full and all Mortgage Loans, including all Mortgage Notes and Mortgages evidencing such Mortgage Loans and the related Mortgage Loan Documents, which, from time to time, are delivered, or caused to be delivered, to Buyer (including delivery to a custodian or other third party on behalf of Buyer) as additional security for the performance of Seller's obligations hereunder;

(b) all Mortgage-Backed Securities issued in exchange for Purchased Mortgage Loans for which the Repurchase Price has not been received by Buyer;

(c) all Income related to the Purchased Assets and all rights to receive such Income;

(d) any funds in any custodial account relating to the Purchased Assets;

(e) all rights of Seller under all related Purchase Commitments (including the right to receive the related Takeout Price), purchase agreements or other hedging arrangements, agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing, now existing and hereafter arising, covering any part of the Purchased Assets, and all rights to receive documentation relating thereto, and all rights to deliver Purchased Mortgage Loans and related Mortgage-Backed Securities to permanent investors and other purchasers pursuant thereto and all Proceeds resulting from the disposition of such Purchased Assets;

(f) all now existing and hereafter established accounts (solely with respect to the Purchased Assets) maintained with broker-dealers by Seller for the purpose of carrying out transactions under Purchase Commitments relating to any part of the Purchased Assets;

(g) all now existing and hereafter arising rights of Seller to service, administer and/or collect on the Purchased Assets hereunder and any and all rights to the payment of monies on account thereof;

(h) all Servicing Rights related to the Purchased Mortgage Loans, all related Servicing Records, and all rights of Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Mortgage Loan Files, including, without limitation, the Other Mortgage Loan Documents;

(i) all now existing and hereafter arising contract rights and general intangibles constituting or relating to any of the Purchased Assets;

(j) all mortgage and other insurance and all commitments issued by Insurers, the FHA, the VA or the RD, as applicable, to insure or guaranty any Purchased Asset, including, without limitation, all FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and RD Loan Guaranty Agreements relating to such Purchased Assets and the right to receive all insurance proceeds and condemnation awards that may be payable in respect of the premises encumbered by any Mortgage related to a Purchased Asset; and all other documents or instruments delivered to Buyer in respect of the Purchased Assets;

(k) all documents, files, surveys, certificates, correspondence, appraisals, and other information and data of Seller relating solely to the Purchased Assets (but specifically excluding the servicing systems, computer programs, hardware and other information and assets of Seller not exclusively relating to the Purchased Assets);

(l) all rights, but not any obligations or liabilities, of Seller with respect to the Approved Investors relating to the Purchased Assets; and

(m) all products and Proceeds of the Purchased Assets.

Purchased Mortgage Loan: A Mortgage Loan that has been purchased by Buyer from Seller in connection with a Transaction and which has not been repurchased by Seller hereunder.

QM Rule: 12 CFR 1026.43(e), including all applicable official staff commentary.

Qualified Mortgage: A Mortgage Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

Rebuttable Presumption Qualified Mortgage: A Qualified Mortgage, excluding FHA and VA loans, with an annual percentage rate that exceeds the average prime offer rate for a comparable mortgage loan as of the date the interest rate is set by 1.5 or more percentage points for a first-lien Mortgage Loan or by 3.5 or more percentage points for a subordinate-lien Mortgage Loan. With respect to FHA Loans, a Rebuttable Presumption Qualified Mortgage shall mean a Qualified Mortgage with an annual percentage rate that exceeds the average prime offer rate for a comparable mortgage loan as of the date the interest rate is set by more than 1.15 percentage points plus the FHS annual premium amount for a first-lien Mortgage Loan. With respect to VA Loans, a streamline interest rate reduction refinance loan (IRRRL) that does not satisfy the requirements under 38 C.F.R. 36.4300(c)(1).

RD: The United States Department of Agriculture Rural Development and any successor thereto.

RD Loan Guaranty Agreement: The obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor.

RD Regulations: The regulations promulgated by the RD under the Consolidated Farm and Rural Development Act of 1977; and other RD issuances relating to rural housing loans codified in the Code of Federal Regulations.

Recognition Agreement: An agreement among a Cooperative Corporation, a lender and a Mortgagor with respect to a Cooperative Loan whereby such parties (i) acknowledge that such lender may make, or intends to make, such Cooperative Loan, and (ii) make certain agreements with respect to such Cooperative Loan.

Reportable Event: An event described in Section 4043(b) of ERISA with respect to a Plan as to which the thirty (30) days' notice requirement has not been waived by the PBGC.

Repurchase Acceleration Event: Any of the conditions or events set forth in Section 4.2 of this Agreement.

Repurchase Date: The date on which Seller is to repurchase a Purchased Asset subject to a Transaction from Buyer, which is either (i) the date specified in the related Transactions Terms Letter and/or Asset Data Record, or (ii) the date identified to Buyer by Seller as the date that the related Purchased Asset is to be sold pursuant to a Purchase Commitment; provided, however, that if the Repurchase Date is not a date within the Maximum Dwell Time for a Purchased Asset with Standard Status, Buyer may, at its discretion, deem such Purchased Asset a Noncompliant Asset and Buyer may pursue any rights and remedies accorded Buyer hereunder as a result thereof, including, without limitation, charging Seller any applicable fees as a result thereof. The Repurchase Date for each Purchased Asset shall in no event occur later than one (1) year after the Purchase Date of such Purchased Asset.

Repurchase Price: The price at which a Purchased Asset is to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which shall equal the sum of (i) the Purchase Price, (ii) any applicable fees and indemnities owed by Seller in connection with the Purchased Asset and (iii) the Price Differential due on such Purchase Price pursuant to Section 2.6 as of the date of such determination, less any Income received by Buyer related to such Purchased Asset, if applicable.

Repurchase Transaction: A repurchase transaction, as defined and described in Section 6.6 of this Agreement.

Request for Temporary Increase: As defined in Section 2.10 of this Agreement.

Responsible Officer: With respect to any Person, the chief executive officer, the chief financial officer (with respect to financial matters) or the general counsel (with respect to legal matters) of such Person.

S&P: Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

Safe Harbor Qualified Mortgage: A Qualified Mortgage, excluding FHA and VA loans, with an annual percentage rate that does not exceed the average prime offer rate for a comparable mortgage loan as of the date the interest rate is set by 1.5 or more percentage points for a first-lien Mortgage Loan or by 3.5 or more percentage points for a subordinate-lien Mortgage Loan. With respect to FHA Loans, a Safe Harbor Qualified Mortgage shall mean a Qualified Mortgage with an annual percentage rate that does not exceed the average prime offer rate for a comparable mortgage loan as of the date the interest rate is set by more than 1.15 percentage points plus the FHA annual premium amount for a first-lien Mortgage Loan. With respect to VA loans, a Safe Harbor Qualified Mortgage shall mean all VA loans except for streamline interest rate reduction refinance loans (IRRRL) that do not satisfy the requirements under 38 C.F.R. 36.4300(c)(1).

Securities Intermediary: Deutsche Bank National Trust Company in its capacity as securities intermediary under the Joint Securities Account Control Agreement, or any successor thereto.

Seller Indemnified Party: As defined in Section 6.2(m) of this Agreement.

Seller's Release: A Seller's release in substantially the form set forth in the Custodial Agreement.

Selling System: The Freddie Mac automated system by which sellers and servicers of mortgage loans to Freddie Mac transfer mortgage summary and record data or mortgage accounting and servicing information from their computer system or service bureau to Freddie Mac, as more fully described in the Freddie Mac Guide.

Servicer: Seller, or such other entity responsible for servicing or subservicing, as the case may be, the Purchased Mortgage Loans and that has been approved by Buyer in writing, or, in each case, any successor or permitted assigns thereof.

Servicer Notice: The notice acknowledged by the Servicer which is substantially in the form of Exhibit K hereto.

Servicer Termination Event: Either of (i) a failure by the Servicer to service the Purchased Mortgage Loans in accordance with Accepted Servicing Practices on a regular and systemic basis, in such manner as to materially and adversely affect the Purchased Mortgage Loans or the rights of Buyer thereunder, or (ii) the delegation of the Seller of its servicing obligations to an independent subservicer without obtaining prior approval of Buyer and/or the failure of the independent subservicer to execute and return to Buyer a Servicing Agreement.

Servicing Agreement: If the Purchased Mortgage Loans are serviced by any third party servicer, the agreement with that third party in form and substance acceptable to Buyer.

Servicing Records: All servicing agreements, files, documents, proofs of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of a Mortgage Loan (but specifically excluding the servicing systems, computer programs, hardware, and other assets of Seller not exclusively relating to the Purchased Assets).

Servicing Rights: The contractual, possessory or other rights of Seller, Servicer or any other Person, whether arising under a Servicing Agreement, the Custodial Agreement or otherwise, to administer or service a Mortgage Loan or to possess related Servicing Records.

Settlement Date: With respect to a Mortgage-Backed Security, the date on which the applicable Agency delivers such Mortgage-Backed Security to the Depository and it is registered as a book-entry security in the name of Buyer or Buyer's designee, or the Mortgage-Backed Security is deposited in the securities account in accordance with the Joint Pooling Documents.

Standard Status: As of any date of determination, a Purchased Asset that has been subject to a Transaction for less than the applicable Maximum Dwell Time and that is not a Noncompliant Asset or a Defective Asset.

Stock Certificate: With respect to a Cooperative Loan, the certificates evidencing ownership of the Cooperative Shares issued by the Cooperative Corporation.

Stock Power: With respect to a Cooperative Loan, an assignment of the Stock Certificate or an assignment of the Cooperative Shares issued by the Cooperative Corporation.

Strict Compliance: The compliance of Seller and Mortgage Loans that are intended to be Agency Eligible Mortgage Loans with the requirements of the applicable Agency Guide, as applicable and as amended by any agreements between Seller and the applicable Agency, sufficient to enable Seller to issue and Ginnie Mae to guarantee or Fannie Mae or Freddie Mac to issue and guarantee a Mortgage-Backed Security.

Subordinated Debt: Debt of Seller that either (i) has been subordinated to Buyer as provided in this Agreement or (ii) that has been otherwise approved by Buyer.

Subsidiary: With respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person.

Successor Servicer: Any successor subservicer of the Purchased Mortgage Loans appointed by Buyer as described in Section 6.2(h) of this Agreement.

Takeout Price: The purchase price to be paid for a Purchased Asset or related Mortgage-Backed Security by the related Approved Investor pursuant to the related Purchase Commitment.

Tangible Net Worth: As of any date of determination, (i) the Net Worth of Seller and its consolidated Subsidiaries, on a combined basis, determined in accordance with GAAP, and minus (ii) all intangibles determined in accordance with GAAP (including, without limitation, goodwill, capitalized financing costs and capitalized administration costs but excluding originated and purchased mortgage servicing rights) and any and all advances to, investments in and receivables held from Affiliates.

Taxes: As defined in Section 12.3(a) of this Agreement.

Temporary Aggregate Transaction Limit: As defined in Section 2.10 of this Agreement.

Temporary Increase: As defined in Section 2.10 of this Agreement.

Texas Cash-Out Refinance Mortgage Loan: A Mortgage Loan originated in the state of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution.

Transaction: As set forth in the Recitals of this Agreement.

Transactions Terms Letter: The document executed by Buyer and Seller as of the date hereof and as may be amended, referencing this Agreement and setting forth certain specific terms, and any additional terms, with respect to this Agreement.

Type: A specific type of Purchased Asset, as set forth in the Transactions Terms Letter.

Type Margin: With respect to each Type of Purchased Asset, the corresponding annual rate of interest for such Type as set forth in the Transactions Terms Letter that shall be added to the Applicable Pricing Rate to determine the annual rate of interest for the related Purchase Price.

Type Purchase Price Percentage: With respect to each Type of Purchased Asset, the corresponding purchase price percentage for such Type, as set forth in the Transactions Terms Letter.

Type Sublimit: Any of the applicable Type Sublimits, as set forth in the Transactions Terms Letter.

Uncommitted Amount: The amount of the Aggregate Transaction Limit that is uncommitted, as set forth in the Transactions Terms Letter, or such other amount as may be determined by the Buyer in its sole discretion.

Underwriter Approval: Written evidence, in form and substance acceptable to Buyer, that a Purchased Mortgage Loan has been underwritten to the satisfaction of the Approved Investor issuing the applicable Purchase Commitment.

Uniform Commercial Code: The Uniform Commercial Code as in effect on the date hereof in the State of New York or the Uniform Commercial Code as in effect in the applicable jurisdiction.

Unused Facility Fee: The fee set forth in the Transactions Terms Letter payable by Seller quarterly in arrears on each Payment Date, based upon the unused portion of the Aggregate Transaction Limit; provided, however, that no fee shall be due on a Payment Date if the Average Quarterly Utilization is greater than the specified percentage of the Aggregate Transaction Limit that is set forth in the Transactions Terms Letter.

USDA: The United States Department of Agriculture and any successor thereto.

VA: The Department of Veterans Affairs and any successor thereto.

VA Loan Guaranty Agreement: The obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, together with all amendments, modifications, supplements and restatements thereto.

VA Regulations: Regulations promulgated by the U.S. Department of Veterans Affairs pursuant to the Servicemen's Readjustment Act, as amended, codified in 38 Code of Federal Regulations, and other VA issuances relating to Government Mortgage Loans, including related handbooks, circulars and notices.

VA Streamline Refinance Mortgage Loan: A Government Mortgage Loan originated and underwritten in accordance with the "VA Streamline Refinance" program and VA Regulations.

Warehouse Lender's Release: A warehouse lender's release in substantially the form set forth in the Custodial Agreement.

Wet Mortgage Loan: A Mortgage Loan for which the complete Mortgage Loan File has not been delivered to Custodian, subject to Seller's obligation to deliver all of the related Mortgage Loan Documents to Buyer or its Custodian in a form and condition acceptable to Buyer within the applicable Maximum Dwell Time.

Wet Mortgage Loans Sublimit: The maximum aggregate principal amount of Purchased Mortgage Loans that may be Wet Mortgage Loans at any time, as set forth in the Transactions Terms Letter.

EXHIBIT B

FORM OF IRREVOCABLE CLOSING INSTRUCTIONS

[DATE]

("Closing Agent")

Dear

Re: Irrevocable Closing Instructions

Closing Protection Letter Issued By, if applicable:

Ladies and Gentlemen:

This letter is being sent in accordance with that Master Repurchase Agreement dated as of October 16, 2015 (the "Agreement") between Quicken Loans Inc. ("Seller") and Bank of America, N.A. ("Buyer"), the terms of which do not affect Closing Agent except as set forth herein.

Pursuant to the Agreement, you have been identified as either:

- the title insurer to close and provide title insurance on certain mortgage loans made by Seller; or
- the closing agent to close and fund certain mortgage loans made by Seller and covered by the above referenced closing protection letter (the "Mortgage Loans").

From time to time, Buyer will wire to you, for the account of Seller, funds requested by Seller under the terms of the Agreement to be used by you for the purpose of funding such Mortgage Loan(s) and for no other purpose. Notwithstanding anything to the contrary contained herein, you are not to distribute any of such funds to Seller. You must immediately return the funds to Buyer at the following account if one of the following conditions occurs:

- You do not close any Mortgage Loan within forty-eight (48) hours of the time you receive the applicable funds; or
- You receive funds for a Mortgage Loan for which you have not been instructed by Seller to (a) obtain title insurance from the title insurance company specified in the above referenced closing protection letter or (b) underwrite the title insurance.

Bank:	Bank of America, N.A.
ABA No.:	[***]
Account No.:	[***]
Credit:	Warehouse Lending — Payoff Account
Reference:	Quicken Loans Inc.

If the Mortgage Loan Documents (as described below) have not been delivered to Seller prior to the funding of the Transaction, within forty-eight (48) hours of closing any Mortgage Loan, unless otherwise instructed by Buyer, you must deliver to Seller, the following Mortgage Loan Documents:

(a) the original mortgage note evidencing the Mortgage Loan, endorsed by Seller in blank, with a complete chain from the originator to Seller;

(b) if in your possession, an original assignment in blank executed by Seller for the mortgage or deed of trust securing the mortgage note, in recordable form but unrecorded, with a complete chain of intervening assignments from the originator to Seller;

(c) a certified copy of the executed mortgage or deed of trust securing the mortgage note; and

(d) an original or copy of the title insurance policy insuring the first lien or second lien position of the mortgage or deed of trust, as applicable, in at least the original principal amount of the related mortgage note and containing only those exceptions permitted by the purchase commitment, as set forth in the final closing instructions referred to below, or an unconditional commitment to issue such a title insurance policy, or a preliminary report and instructions received from Seller relating to the issuance of such a title insurance policy.

With respect to each Mortgage Loan for which you act as Closing Agent, Seller will deliver to you final closing instructions specific to such Mortgage Loan. In the event that the terms of the final closing instructions contradict the terms of these irrevocable closing instructions, the terms of these irrevocable closing instructions shall govern. Permission to change the scheduled closing date for any Mortgage Loan beyond the time permitted herein or permission to otherwise deviate from these irrevocable closing instructions must be furnished to you in a writing signed by Buyer and Seller.

By your participation in the closing and funding of a Mortgage Loan as Closing Agent, you agree to act as Buyer's bailee with respect to such Mortgage Loan and the Mortgage Loan Documents referenced above and you thereby acknowledge your responsibility to Buyer as holder of an interest in such Mortgage Loan and to care for and protect Buyer's interest in such Mortgage Loan. Facsimile signatures on these instructions shall be deemed valid and binding to the same extent as the original.

Sincerely,

Bank of America, N.A.	Quicken Loans Inc.
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

EXHIBIT C

FORM OF [SECRETARY'S CERTIFICATE] [CERTIFICATE OF EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL]

I, , am the duly elected [Secretary][Executive Vice President and General Counsel] of Quicken Loans Inc. ("Company"), and I hereby certify that:

1. Each of the persons listed below has been duly elected to and now holds the office of the Company set forth opposite his or her name and is currently serving, in such capacity, and the signature of each such person set forth opposite his or her title is his or her true and genuine signature:

Name	Office	Signature

2. Attached hereto as Exhibit A is a true and complete copy of the Articles of Incorporation of the Company, as in full force and effect. No amendment or other document relating to or affecting the Articles of Incorporation has been filed in the office of the Secretary of State of incorporation or formation and no action has been taken by the Company or its shareholders, directors or officers in contemplation of the filing of any such amendment or other documents and no proceedings therefore have occurred;

3. Attached hereto as Exhibit B is a true and complete copy of the By-laws of the Company, as in full force and effect, and such By-laws (or its equivalent) have not been amended, except for amendments included in the copy attached hereto; and

4. Attached hereto as Exhibit C is a true and complete copy of the resolutions duly and validly adopted either at a special or regular meeting or by unanimous consent that apply to the Master Repurchase Agreement between the Company and Bank of America, N.A., and such resolutions have not been amended, modified or rescinded in any respect and remain in full force and effect without modification or amendment as of the date hereof.

Dated: _____ By: _____
[Secretary] [Executive Vice President and General Counsel]

EXHIBIT D

RESERVED

EXHIBIT E

FORM OF OFFICER'S CERTIFICATE

Period Ending:
Client Name: Quicken Loans, Inc.

I, [ ], hereby certify that I am a duly elected [CFO.SVP, Treasurer, Controller] of Quicken Loan, Inc ("Seller") and do further certify that the following are accurate, true and correct and may be relied upon by Bank of America, N.A. ("Buyer"). This Certificate is delivered to Buyer in connection with Section 9.1(c) of the Master Repurchase Agreement dated as of October 16, 2015, between the Seller and Buyer (as amended from time to time, the "Agreement").

1. **Representations, Warranties and Covenants:** The representations, warranties and covenants made by Seller under the Principal Agreements are accurate and true on and as of the date hereof with the same effect as though such representations, warranties and covenants had been made on and as of the date hereof, including, without limitation, the following:

a) **Financial Condition:** All financial statements of Seller delivered to Buyer fairly and accurately present the financial condition of the parties for whom such statements are submitted in all material respects, as of the dates and for the periods referred to therein, subject to year-end audit adjustments, footnotes and schedules. The financial statements of Seller have been prepared in accordance with GAAP consistently applied throughout the periods involved, and there are no contingent liabilities not disclosed thereby that would materially and adversely affect the financial condition of Seller. Since the close of the period covered by the latest financial statement delivered to Buyer with respect to Seller, there has been no material adverse change in the assets, liabilities or financial condition of Seller nor is Seller aware of any facts that, with or without notice or lapse of time or both, would or could result in any such material adverse change. No event has occurred, including, without limitation, any litigation or administrative proceedings, and no condition exists, that (i) is reasonably likely to render Seller unable to perform its obligations under the Principal Agreements and all other documents contemplated thereby; (ii) would constitute an Event of Default; or (iii) might have a Material Adverse Effect with respect to Seller.

b) **Solvency.** Seller is and will be solvent, is and will be able to pay its debts as they mature and does not and will not have unreasonably small capital to engage in the business in which it is engaged and proposes to engage. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller has not transferred any Assets with any intent to hinder, delay or defraud any of its creditors.

2. **Compliance with Principal Agreements:** Seller has materially complied with the terms and provisions set forth in the Principal Agreements on its part to be performed and observed, and no Event of Default or Potential Default has occurred and is continuing.

3. **Lines of Business:** Seller has not engaged to any substantial extent in any line or lines of business activity other than the businesses generally carried on by (i) Seller as of the Effective Date,

or (ii) other similar consumer or mortgage lending business without giving Buyer 45 days' prior written notice.

4. **No Change of Control:** Seller has not allowed a Change of Control to occur with respect to Seller (unless (i) such Change of Control occurred with the prior consent of Buyer, (ii) Buyer waived any Event of Default where prior consent was not obtained, or (iii) Seller repurchased all Purchased Mortgage Loans within one (1) Business Day of such Change of Control).

5. **Loans to Officers, Employees and Shareholders:** Except as otherwise permitted by Section 10.5 of the Agreement, Seller has not made any personal loans or advances to any officers, employees, shareholders, members, partners or owners of Seller in an aggregate amount exceeding [***] of Seller's Tangible Net Worth.

6. **Litigation:** There are no actions, claims, suits or proceedings pending against or affecting Seller or any of its Subsidiaries or any of the property thereof in any court or before or by any arbitrator, government commission, board, bureau or other administrative agency that, is reasonably likely to be adversely determined, and if so determined would reasonably be expected to result in a Material Adverse Effect.

7. **Attachments:** The following attachments and information contained therein are accurate and true in all material respects and do not fail to include any information which is necessary to not make such attachments and the information contained therein materially misleading.

8. **Capitalized Terms:** All capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Agreement.

Covenant Calculations	**As of: [DATE]**
TNW	
GAAP Equity	
Less: GAAP Intangibles (including, without limitation, goodwill, capitalized financing costs and capitalized administration costs but excluding originated and purchased mortgage servicing rights)	
Less: Advances to, investments in and receivables held from Affiliates	
Tangible Net Worth (TNW) (a)	**Calc**
Liquidity	
Unrestricted and Unencumbered Cash	
Plus: Cash Equivalents (attached hereto is a detailed investment statement with respect to the marketable securities)	
Plus: Balance of the Over/Under Account, exclusive of funds held due to a Margin Deficit or Margin Call	
Actual Liquidity	**Calc**
Leverage	
Indebtedness (b)	**Calc**
Leverage Ratio (b/a)	**Calc**

Covenant Compliance	**As of: [DATE]**
Tangible Net Worth	
(i) the Net Worth of Seller and its consolidated Subsidiaries, on a combined basis, determined in accordance with GAAP, minus (ii) all intangibles determined in accordance with GAAP (including, without limitation, goodwill, capitalized financing costs and capitalized administration costs but excluding originated and purchased mortgage servicing rights) and any and all advances to, investments in and receivables held from Affiliates.	Calc
Minimum	**[***]**
In Compliance?	
Minimum Liquidity	
Seller has maintained Liquidity a minimum amount equal to the greater [***]	Calc
Minimum	**[***]**
In Compliance?	
Leverage	
Seller's ratio of Indebtedness to Tangible Net Worth has not exceeded [***].	Calc
Maximum	**[***]**
In Compliance?	
Additional Mortgage Financing Facilities	
The Aggregate Transaction Limit, shall at all times, equate to a maximum of [***] of Seller's borrowing capacity (used and unused, committed and uncommitted) under mortgage loan repurchase	

and warehouse facilities, Fannie Mae As Soon As Pooled Plus lines, mortgage servicing rights facilities, mortgage servicing advance facilities and working capital lines, in the aggregate, that are maintained with nationally recognized and established counterparties.	
Percentage of Aggregate Transaction Limit to other Facilities	
	In Compliance?
Compliance with other Agreements	
Has an event of default under any Debt of Seller in excess of [***] occurred?	
Payment of Dividends	
If an Event of Default related to Seller's failure to comply with Section 9.17 of the Agreement has occurred and is continuing or will occur as a result of such payments, Seller shall not pay any dividends or distributions with respect to any capital stock or other equity interests in Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller; [***].	
Was the Company permitted to make distributions, i.e. No Default or Potential Event of Default?	
	In Compliance?

Servicing Portfolio as of end of most recent quarter:	
Servicing portfolio UPB	
Sub-servicer (If Applicable)	[N/A]
Third party conducting valuation	[MountainView]
Most recent valuation date	
MSR valuation (at midpoint, if applicable)	

Production	**Month to Date:**		**Year to Date:**	
	$	**# units**	**$**	**# units**
Conv Conf				
Govt.				
Jumbo				
Other				
% Retail ($)				
% Extended Retail ($)				

Warehouse Facilities over [***] in facility size as of period ending date:

Lender Name	Line Amount	Amount Outstanding	Line Maturity
Total		**0**	**0**

Other Indebtedness over [***] in facility size:	Total Facility Size	Outstanding Indebtedness	Expiration Date
Total			

IN WITNESS WHEREOF, the undersigned has here unto signed his/her name on , 201 .

By: _____
Name:
Title:

EXHIBIT F

ASSIGNMENT OF CLOSING PROTECTION LETTER

Quicken Loans Inc. ("Assignor") declares that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it does hereby convey, transfer, assign, deliver and give to Assignee, and hereby expressly subrogates Bank of America, N.A. ("Assignee") unto, all of Assignor's claims, demands, rights and causes of action, past, present or future, that Assignor has for loss or damage covered by the closing protection letter issued by (Title Company) attached hereto ("Closing Protection Letter"). Such rights being assigned by Assignor hereunder include, without limitation, the right to demand, sue, collect, receive, protect, preserve and enforce performance under the Closing Protection Letter. Assignee shall succeed to all rights of recovery of Assignor under the Closing Protection Letter and Assignor shall execute such instruments and documents necessary and proper to further secure such rights to Assignee and shall not act in any manner hereafter to prejudice or impair the rights of Assignee. Assignor hereby grants Assignee an irrevocable mandate and power of attorney coupled with an interest with full power of substitution to transact this act of assignment and subrogation.

IN WITNESS WHEREOF, the Assignor has caused this assignment to be duly executed as of [DATE].

Quicken Loans Inc.

By: _____

Name: _____

Title: _____

EXHIBIT G

RESERVED

EXHIBIT H

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller") have entered into the Master Repurchase Agreement, dated as of October 16, 2015 (the "Agreement"), pursuant to which Buyer has agreed to purchase from Seller certain mortgage loans from time to time, subject to the terms and conditions set forth therein;

WHEREAS, Seller has agreed to give to Buyer a power of attorney on the terms and conditions contained herein in order for Buyer to take any action that Buyer may deem necessary or advisable to accomplish the purposes of the Agreement;

NOW, THEREFORE, Seller hereby irrevocably constitutes and appoints Buyer its true and lawful Attorney-in-Fact, with full power and authority hereby conferred in its name, place and stead and for its use and benefit, to do and perform the following in connection with assets purchased by Buyer from Seller under the Agreement (the "Purchased Assets") or as otherwise provided below:

(1) to receive, endorse and collect all checks made payable to the order of Seller representing any payment on account of the Purchased Assets;

(2) to assign or endorse any mortgage, deed of trust, promissory note or other instrument relating to the Purchased Assets;

(3) to correct any assignment, mortgage, deed of trust or promissory note or other instrument relating to the Purchased Assets, including, without limitation, unendorsing and re-endorsing a promissory note to another investor;

(4) to complete and execute lost note affidavits or other lost document affidavits relating to the Purchased Assets;

(5) to issue title requests and instructions relating to the Purchased Assets;

(6) to give notice to any individual or entity of its interest in the Purchased Assets under the Agreement; and

(7) upon termination of Seller as Servicer by Buyer as permitted under the Agreement, to service and administer the Purchased Assets, including, without limitation, the receipt and collection of all sums payable in respect of the Purchased Assets.

Seller hereby ratifies and confirms all that said Attorney-in-Fact shall lawfully do or cause to be done by authority hereof.

Third parties without actual notice may rely upon the power granted under this Power of Attorney upon the exercise of such power by the Attorney-in-Fact.

Quicken Loans Inc.

By: _____

Name: _____

Title: _____

WITNESS my hand this day of , 20 .

STATE OF _____

County of _____

This instrument was acknowledged, subscribed and sworn to before me this day of , by

_____
Notary Public

My Commission Expires: _____

Notary Seal:

EXHIBIT I

ACKNOWLEDGEMENT OF CONFIDENTIALITY OF PASSWORD AGREEMENT

Quicken Loans Inc. ("Seller") has entered into a Master Repurchase Agreement (the "Agreement") with Bank of America, N.A. ("Buyer"). In connection therewith, Seller is being provided access to the website at www.bankofamerica.com/warehouselending (the "Website"). As consideration for being provided access to and use of the Website, Seller agrees that:

1. Seller may only access the Website by using a user name and password issued by Buyer.

2. Buyer reserves the right to revoke or deactivate any user name and/or password at any time.

3. Seller shall designate in writing an authorized representative (the "Authorized Representative") to communicate with Buyer regarding the authorized users of the Website. The Authorized Representative shall be responsible for notifying Buyer of any changes, additions or deletions to the authorized users. Under no circumstances may user names and passwords be transferred between authorized users. Seller shall be solely responsible for all actions of its Authorized Representative and shall immediately notify Buyer of any change in its Authorized Representative. Buyer shall be entitled to rely on the authority and directions of the Authorized Representative without further inquiry. Authorized Representative shall communicate with Buyer in writing or via telephone by dialing (800) 669-2955.

4. Seller shall be solely responsible for safeguarding access to user names and passwords and for implementing controls to prevent unauthorized usage of the Website by representatives of the Seller.

5. Seller is responsible for all requests, approvals and other transactions on the Website accessed through user names and/or passwords issued to Seller.

6. Buyer shall be entitled to rely on all requests, approvals and other communications made on the Website through a user name and/or password issued to Seller until such time as:

   (a) Seller provides Buyer with written instructions to the contrary; and

   (b) Buyer has commercially reasonable time to notify the appropriate employees and modify its computerized systems to deactivate the affected user name and/or password.

7. Any dispute regarding the use of user names and/or passwords shall be resolved in accordance with the terms and conditions of the Agreement.

By signing below you acknowledge your agreement to the terms and conditions set forth herein. Facsimile signatures shall be deemed valid and binding to the same extent as the original.

SELLER AUTHORIZATIONS:

Any of the persons whose signatures and titles appear below, or attached hereto, are authorized, acting singly, to act for the Seller under this agreement as an Authorized Representative.

By:	_____	By:	_____	By:	_____
Name:	_____	Name:	_____	Name:	_____
Title:	_____	Title:	_____	Title:	_____

Quicken Loans Inc.

Print Name: _____

Signature: _____ Date: _____

EXHIBIT J

WIRING INSTRUCTIONS

Seller's Wire Instructions:

Account #: [***]
ABA #: [***]
Bank name: JPMorgan Chase Bank, N.A.
Credit to the Account of: Quicken Loans Deposit Account

Buyer's Wire Instructions:

Bank: Bank of America, N.A.
ABA #: [***]
Account #: [***]
Reference: Quicken Loans Inc.

These wiring instructions may not be changed except by an authorized representative of Buyer or Seller, as applicable. Buyer shall be entitled to rely on these wiring instructions without further inquiry or verification.

EXHIBIT K

FORM OF SERVICER NOTICE AND ACKNOWLEDGEMENT

[Date]

[ ], as Servicer
[ADDRESS]
Attention:

Re: Master Repurchase Agreement, dated as of October 16, 2015 (the "Repurchase Agreement"), by and between Quicken Loans Inc. (the "Seller") and Bank of America, N.A. (the "Buyer").

Ladies and Gentlemen:

[ ] ("Servicer") is servicing certain mortgage loans for Seller pursuant to that certain [Servicing Agreement], dated as of [ ] (the "Servicing Agreement") between Servicer and Seller. Pursuant to the Repurchase Agreement between Buyer and Seller, Servicer is hereby notified that Seller may from time to time sell to Buyer certain mortgage loans which are currently being serviced by Servicer pursuant to the terms of the Servicing Agreement.

Section 1. Direction Notice. (a) Upon receipt of notice from Buyer (a "Direction Notice") in which Buyer shall identify the mortgage loans which are sold to Buyer under the Repurchase Agreement (the "Mortgage Loans"), Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Further, Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans as reasonably requested by Buyer.

(b) Notwithstanding any contrary information which may be delivered to the Servicer by Seller, Servicer may conclusively rely on any information delivered by Buyer, and Buyer shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information.

Section 2. No Modification of the Servicing Agreement. Without the prior written consent of Buyer exercised in Buyer's sole discretion, Servicer shall not agree to (a) any material modification, amendment or waiver of the Servicing Agreement; (b) any termination of the Servicing Agreement or (c) the assignment, transfer, or material delegation of any of its rights or obligations under the Servicing Agreement.

Section 3. Right of Termination. Buyer shall have the right to terminate the Servicer's rights and obligations to service the Mortgage Loans under the Servicing Agreement in accordance with the terms thereof. Any fees due to the Servicer (a) in connection with any termination shall be paid by Seller and (b) incurred following receipt of a Direction Notice shall be paid by Buyer to the extent that such fees relate to the Mortgage Loans that are subject to the Servicing Agreement. Seller and the Servicer shall cooperate in transferring the servicing with respect to such Mortgage Loans to a successor servicer appointed by Buyer in its sole discretion.

Section 4. Notices. All notices, demands, consents, requests and other communications required or permitted to be given or made hereunder in writing shall be mailed (first class, return receipt requested and postage prepaid) or delivered in person or by overnight delivery service or by facsimile, addressed to

the respective parties hereto at their respective addresses set forth below or, as to any such party, at such other address as may be designated by it in a notice to the other:

Any notices to Buyer should be delivered to the following addresses:

Bank of America, N.A.
One Bryant Park — 11th floor
Mail Code: NY1-100-11-01
New York, New York 10036
Attention: Eileen Albus, Director — Mortgage Finance
Telephone: (646) 855-0946
Facsimile: (646) 855-5050
Email: Eileen.Albus@baml.com

and

Bank of America, N.A.
31303 Agoura Road
Mail Code: CA6-917-02-63
Westlake Village, California 91361
Attention: Adam Gadsby, Managing Director
Telephone: (818) 225-6541
Facsimile: (213) 457-8707
Email: Adam.Gadsby@baml.com

Any notices to Servicer should be delivered to the following addresses:

[ ]

Any notices to Seller should be delivered to the following addresses:

[ ]

Section 5. Counterparts. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

Section 6. Entire Agreement; Severability. This agreement shall supersede any existing agreements between the parties containing general terms and conditions for the servicing of the Mortgage Loans. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 7. Governing Law; Jurisdiction; Waiver of Jury Trial. (a) This agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the laws of the State of New York, without regard to principles of conflicts of laws (other than Section 5-1401 of the New York General Obligations Law).

(b) All legal actions between or among the parties regarding this agreement, including, without limitation, legal actions to enforce this agreement or because of a dispute, breach or default of this agreement, shall be brought in the federal or state courts located in New York County, New York, which courts shall have sole and exclusive in personam, subject matter and other jurisdiction in connection with

such legal actions. The parties hereto irrevocably consent and agree that venue in such courts shall be convenient and appropriate for all purposes and, to the extent permitted by law, waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same. The parties hereto further irrevocably consent and agree that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 4, and that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(c) The parties hereto hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this agreement or the transactions contemplated hereby or thereby.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: _____
Name:
Title:

QUICKEN LOANS INC., as Seller

By: _____
Name:
Title:

[ ], as Servicer

By: _____
Name:
Title:

EXHIBIT L

REPRESENTATIONS AND WARRANTIES

Representations and Warranties Concerning Purchased Assets. Seller represents and warrants to and covenants with Buyer that the following are true and correct with respect to each Purchased Asset as of the related Purchase Date through and until the date on which such Purchased Asset is repurchased by Seller. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Eligible Asset. The Mortgage Loan is an Eligible Mortgage Loan. The Mortgage Loan is a legal, valid and binding obligation of the Mortgagor thereunder, enforceable in accordance with its terms and subject to no offset, defense or counterclaim, obligating Mortgagor to make the payments specified therein, but subject to bankruptcy, insolvency, moratorium, reorganization and other law of general application affecting the rights of creditors and by general equitable principles.

(b) Purchase Commitment. Each Pooled Mortgage Loan is covered by a Purchase Commitment and (i) the Purchase Commitment permits assignment thereof to Buyer, (ii) does not exceed the availability under such Purchase Commitment (taking into consideration mortgage loans or securities, as applicable, which have been purchased by the respective Approved Investor under the Purchase Commitment), (iii) conforms to the requirements and the specifications set forth in such Purchase Commitment and the related regulations, rules, requirements and/or handbooks of the applicable Approved Investor, and (iv) is eligible for sale to and insurance or guaranty by, respectively, the applicable Approved Investor and any applicable insurer. Each such Purchase Commitment is enforceable, in full force and effect. Each Purchase Commitment is a legal, valid and binding obligation of Seller enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) Asset Data Record. The information contained in the Asset Data Record is true, correct and complete in all material respects as of the date such information is provided by Seller.

(d) Origination and Servicing. The Mortgage Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. The Mortgage Loan has been originated and serviced in compliance with Accepted Servicing Practices, applicable Approved Investor and Insurer requirements and all applicable federal, state and local statutes, regulations and rules, including, without limitation, the Federal Truth-in-Lending Act of 1968, as amended, and Regulation Z thereunder, the Federal Fair Credit Reporting Act, the Federal Equal Credit Opportunity Act, the Federal Real Estate Settlement Procedures Act of 1974, as amended, and Regulation X thereunder, and all applicable usury, licensing, real property, consumer protection and other laws.

(e) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity or disclosure laws applicable to the Asset have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and Seller shall maintain or shall cause its agent to

maintain in its possession, available for the inspection of Buyer, and shall deliver to Buyer, upon reasonable advance notice, reasonable evidence of compliance with such requirements.

(f) Validity of Mortgage Documents. The Mortgage Loan is evidenced by instruments acceptable to FHA, VA, RD, Fannie Mae, Freddie Mac or the Approved Investor, as applicable, given the type of Mortgage Loan. The Mortgage Note, Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with a Mortgage Loan, are genuine, and each such document is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization, or other laws affecting the enforcement of creditor's rights generally, and general principles of equity, and there are no rights of rescission, set-offs, counterclaims or other defenses with respect thereto. All parties to the Mortgage Loan Documents, Other Mortgage Loan Documents and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, had legal capacity to enter into the Mortgage Loan and to execute and deliver any such instrument or agreement and such instrument or agreement has been duly and properly executed by such related parties.

(g) No Outstanding Charges. All taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Neither Seller nor any originator from which Seller acquired the Mortgage Loan has advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the proceeds of the Mortgage Loan, whichever is earlier, to the day which precedes by one month the due date of the first installment of principal [(if applicable)] and interest thereunder.

(h) Private Mortgage Insurance. Each Agency Eligible Mortgage Loan is insured by a policy of private mortgage insurance in the amount required by Fannie Mae or Freddie Mac, as applicable, and by an Insurer and all provisions of such private mortgage insurance policy have been and are being complied with, such policy is in full force and effect and all premiums due thereunder have been paid. There are no defenses, counterclaims or rights of setoff affecting the Agency Eligible Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance applicable to such Mortgage Loan.

(i) Original Terms Unmodified. The terms of the Mortgage Note (and the Proprietary Lease, the Assignment of Proprietary Lease and Stock Power with respect to each Cooperative Loan) and Mortgage have not been impaired, waived, altered or modified in any respect from the date of origination, except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to Custodian; provided, that none of the payment terms, interest rate, maturity date or other material terms have been impaired, waived, altered or modified in any respect. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required. No Mortgagor in respect of the Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Mortgage Loan File delivered to Custodian.

(j) No Defenses. The Mortgage Loan (and the Assignment of Proprietary Lease to each Cooperative Loan) is not subject to any right of rescission, set-off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or

the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Mortgage Loan was a debtor in any state or federal bankruptcy or insolvency proceeding at the time the Mortgage Loan was originated. Seller has no knowledge nor has it received any notice that any Mortgagor in respect of the Mortgage Loan is a debtor in any state or federal bankruptcy or insolvency proceeding.

(k) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such release, cancellation, subordination or rescission. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(l) No Defaults. Other than payments due but not yet thirty (30) days or more delinquent, there is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note, and no event has occurred that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration; and with respect to each Cooperative Loan, there is no default in complying with the terms of the Mortgage Note, the Assignment of Proprietary Lease and the Proprietary Lease and all maintenance charges and assessments (including assessments payable in installments, which previously became due and owing) have been paid, to the extent required by the applicable Agency Guide, and Seller has the right under the terms of the Mortgage Note, Assignment of Proprietary Lease and Recognition Agreement to pay any maintenance charges or assessments owed by the Mortgagor.

(m) No Waiver. The terms of the Mortgage Loan have not been waived, impaired, changed or modified, except by written instruments which have been recorded to the extent any such recordation is required by law, or, necessary to protect the interest of the Buyer. No instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, from the terms thereof except in connection with an assumption agreement and which assumption agreement is part of the Mortgage Loan File and the terms of which are reflected in the Asset Data Record; the substance of any such waiver, alteration or modification has been approved by the issuer of any related primary mortgage insurance policy and title insurance policy, to the extent required by the related policies.

(n) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on Seller or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of Seller, Buyer or any servicer, subservicer or any successor servicer or successor subservicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage, other than any federal, state or local law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature restricting, limiting or otherwise establishing a moratorium on foreclosing on mortgaged properties

(each, a "Foreclosure Restrictive Rule"), and subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. The Mortgage Note and Mortgage are on forms acceptable to FHA, VA, RD, Freddie Mac or Fannie Mae. Nothing about the Mortgage Loan or the related Mortgage Loan Documents causes the Mortgage Loan to be subject to different treatment under any Foreclosure Restrictive Rule than comparable mortgage loans in the applicable jurisdiction of the related Mortgaged Property.

(o) Location and Type of Mortgaged Property. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or such other dwelling(s) conforming with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings or conforming to Seller's underwriting guidelines; provided that no residence or dwelling is a condominium unit or Cooperative Unit (unless the related Mortgage Loan was originated in compliance with the Agency Guides), a mobile home or a manufactured home (other than a manufactured home that meets the criteria set forth in the definition of Manufactured Home Loan). No portion of the Mortgaged Property is used for commercial purposes; provided that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes.

(p) Location of Improvements; No Encroachments. All improvements which were considered in determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning and building law, ordinance or regulation.

(q) Occupancy of the Mortgaged Property. As of the Purchase Date the Mortgaged Property is either vacant or is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Seller has not received notification from any Governmental Authority that the Mortgaged Property is in material non-compliance with such laws or regulations, is being used, operated or occupied unlawfully or has failed to have or obtain such inspection, licenses or certificates, as the case may be. Seller has not received notice of any violation or failure to conform with any such law, ordinance, regulation, standard, license or certificate.

(r) Lien Position. The Mortgage Loan is secured by a valid first priority lien on the Mortgaged Property, including all buildings on the Mortgage Property, under the laws of the state where the related mortgaged property in located. The lien of the Mortgage is subject only to:

(i) reserved;

(ii) the lien of current real property taxes and assessments not yet due and payable;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in Buyer's title insurance policy delivered to the originator of the Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not materially and adversely affect the appraised value of the Mortgaged Property set forth in such appraisal; and

(iv) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(s) No Future Advances. The full original principal amount of each Mortgage Loan, net of any discounts, has been fully advanced or disbursed to the Mortgagor named therein, except with respect to specific mortgage products agreed upon by Buyer in writing. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. With respect to any Mortgage Loan, the terms of which require the Seller to make additional advances or disbursements to or on behalf of the Mortgagor named therein after the date of origination, Seller has made all such advances and disbursements in accordance with the terms of the Mortgage and/or the terms and conditions of the related mortgage loan program, and such additional amounts have been advanced or disbursed from Seller's own funds and not from the funds representing any Purchase Price paid by Buyer to Seller hereunder. For all Mortgage Loans other than specific mortgage products agreed upon by Buyer in writing, there is no requirement for future advances and any and all requirements as to completion of any on-site or off-site improvements and as to disbursements of any escrow funds therefor have been satisfied.

(t) Ownership. Subject to applicable Purchase Commitments, Seller owns and has full right to sell the Asset to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell each Asset pursuant to this Agreement and following the sale of each Asset, Buyer will own such Asset (and with respect to any Cooperative Loan, will be the sole owner of the related Assignment of Proprietary Lease) free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement, subject to applicable Purchase Commitments.

(u) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(v) Hazard Insurance. The Mortgage Property is covered by a policy of hazard insurance and insurance against other insurable risks and hazards as are customary in the area where the Mortgaged Property is located in such amounts as required by the applicable Approved Investor and in accordance with the Seller's underwriting guidelines and the Agency Guides, as applicable. If required by the Flood Disaster Protection Act of 1973, as amended, the Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration which policy conforms to Agency Guides. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Seller, its successors and assigns (including, without limitation, subsequent owners of the Mortgage Loan), as mortgagee. No notice

of reduction, termination or cancellation has been received by Seller. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller, in any case to the extent it would impair coverage under any such policy.

(w) Title Insurance. The Mortgage Loan is covered either by (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans, in the area where the Mortgage Property is located, or (ii) a valid and enforceable title insurance policy or commitment to issue such title insurance policy, which title insurance policy insures (or will insure) that the Mortgage relating thereto is a valid first lien or second lien, as applicable, on the property therein described and that the mortgaged property is free and clear of all encumbrances and liens having priority over the first lien of the Mortgage, subject only to the exceptions contained in subpart (r) of this Exhibit L, and is otherwise in compliance with the requirements of the applicable Approved Investor. Seller, its successors and assigns, are the sole insureds of such title insurance policy, and such title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such title insurance policy, and no prior holder, servicer or subservicer of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller, in any case to the extent it would impair the coverage of any such policy.

(x) Reserved.

(y) No Fraud. No material error, omission or misrepresentation, gross negligence, fraud or similar occurrence has taken place with respect to the Mortgage Loan on the part of any Person, including, without limitation, the Mortgagor, any appraiser, any builder or developer or any other party involved in the origination of the Mortgage Loan or in the application of any insurance in relation to such Mortgage Loan.

(z) Compliance with Guidelines. The Mortgage Loan was originated in compliance with Seller's underwriting guidelines. Each Agency Eligible Mortgage Loan was originated in Strict Compliance with and remains in compliance with the applicable Agency Guides.

(aa) Transfer of Mortgage Loans. Except with respect to Mortgage Loans intended for purchase by Ginnie Mae and for Mortgage Loans registered with MERS, the Assignment is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(bb) Due-On-Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(cc) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except with respect to Agency Eligible Mortgage Loans, the Mortgage Loan does not contain provisions pursuant to which monthly payments are paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, nor does it contain any other similar provisions which may constitute a "buydown" provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(dd) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to FHA, VA, RD, Fannie Mae and Freddie Mac. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(ee) No Condemnation Proceeding. There have not been any condemnation proceedings with respect to the Mortgaged Property and Seller has no knowledge of any such proceedings.

(ff) Servicemembers Civil Relief Act. The Mortgagor has not notified Seller, and Seller has no knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(gg) Appraisal. Except as may otherwise be permitted by the applicable Agency, a full appraisal of the related Mortgaged Property was conducted and executed prior to the funding of the Mortgage Loan by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the relevant Fannie Mae and Freddie Mac guidelines, each as amended and as in effect on the date the Mortgage Loan was originated.

(hh) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Seller maintains such statement in the Mortgage Loan File.

(ii) Construction or Rehabilitation of Mortgaged Property. No Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

(jj) Capitalization of Interest. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(kk) No Equity Participation. No document relating to the Mortgage Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor, except to the extent provided in the Mortgage or by applicable law after a default by

the Mortgagor, and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(ll) Reserved.

(mm) Mortgage Submitted for Recordation. The Mortgage either has been or will promptly be submitted for recordation in the appropriate governmental recording office of the jurisdiction where the Mortgaged Property is located.

(nn) Reserved.

(oo) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Mortgage Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(pp) HOEPA. No Mortgage Loan is (a) subject to the provisions of 12 U.S.C. Section 226.32 of Regulation Z implementing the Homeownership and Equity Protection Act of 1994 as amended (**"HOEPA"**), (b) a "high cost" mortgage loan, "covered" mortgage loan, "high risk home" mortgage loan, or "predatory" mortgage loan or any other comparable term, no matter how defined under any federal, state or local law, (c) subject to any comparable federal, state or local statutes or regulations, or any other statute or regulation providing for heightened regulatory scrutiny or assignee liability to holders of such mortgage loans, or (d) a High Cost Loan or Covered Loan, as applicable (as such terms are defined in the current Standard & Poor's LEVELS® Glossary Revised, Appendix E).

(qq) No Predatory Lending. No predatory, abusive or deceptive lending practices, including but not limited to, the extension of credit to a mortgagor without regard for the mortgagor's ability to repay the Mortgage Loan and the extension of credit to a mortgagor which has no tangible net benefit to the mortgagor, were employed in connection with the origination of the Mortgage Loan.

(rr) Negative Amortization. None of the Mortgage Notes relating to any of the Mortgage Loans provides for negative amortization.

(ss) Mortgaged Property Undamaged. The Mortgaged Property is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect materially and adversely the value of the Mortgaged Property as security for the Mortgage Loan.

(tt) No Exception. No document deficiency exists with respect to the Mortgage Loan which would materially and adversely affect the Mortgage Loan or Buyer's ownership and/or security interest granted by Seller in the Mortgage Loan.

(uu) Acceptable Investment. No specific circumstances or conditions exist with respect to the Mortgage, the Mortgaged Property, Mortgagor or Mortgagor's credit standing that should reasonably be expected to (i) cause private institutional investors which invest in Mortgage Loans similar to the Mortgage Loan to regard the Mortgage Loan as an unacceptable investment or (ii) adversely affect the value or marketability of the Mortgage Loan in comparison to similar Mortgage Loans.

(vv) MERS Mortgage Loans. With respect to each Mortgage Loan registered with MERS, a mortgage identification number has been assigned by MERS and such mortgage identification number is accurately provided on the Asset Data Record. The related Assignment to MERS has been duly and properly recorded. With respect to each Mortgage Loan registered with MERS, no Mortgagor

has received any notice of liens or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

(ww) Prepayment Fees. The Mortgage Loan does not contain a provision permitting imposition of a premium upon a prepayment prior to maturity.

(xx) Points and Fees. All points and fees related to the Mortgage Loan were disclosed in writing to the Mortgagor in accordance with applicable state and federal law and regulation. The points and fees related to such Mortgage Loan (other than a Bond Loan — 1st Lien and a Permitted Non-Qualified Mortgage Loan) did not exceed 3% of the total loan amount (or such other applicable limits for lower balance Mortgages) as specified under 12 CFR 1026.43(e)(3), and the points and fees were calculated using the calculation required for qualified mortgages under 12 CFR 1026.32(b) to determine compliance with applicable requirements.

(yy) Mandatory Arbitration. No Mortgage Loan that was originated on or after October 31, 2004, is subject to mandatory arbitration except when the terms of the arbitration also contain a waiver provision that provides that in the event of a sale or transfer of the Mortgage Loan or interest in the Mortgage Loan to Fannie Mae, the terms of the arbitration are null and void and cannot be reinstated. Seller hereby covenants that Seller or subservicer of the Mortgage Loan, as applicable, will notify the Mortgagor in writing within 60 days of the sale or transfer of the Mortgage Loan to Fannie Mae that the terms of the arbitration are null and void.

(zz) Mortgage Loan Products. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by the originator of the Mortgage Loan which is a higher cost product designed for less creditworthy Mortgagors, unless at the time of the origination of such Mortgage Loan, such Mortgagor did not qualify taking into account credit history and debt to income ratios for a lower cost credit product then offered by the originator of the Mortgage Loan. If, at the time of loan application, the Mortgagor qualified for a lower cost credit product then offered by Seller or the originator's standard mortgage channel (if applicable), Seller or the originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(aaa) Environmental Matters. There is no pending action or proceeding directly involving any Mortgaged Property of which Seller is aware in which compliance with any environmental law, rule or regulation is an issue and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property. The Mortgaged Property is free from toxic or hazardous substances in unlawful quantities or concentrations and there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property.

(bbb) Government Mortgage Loans. With respect to each Government Mortgage Loan, (i) the FHA Mortgage Insurance Contract is in full force and effect, and, to the best of Seller's knowledge, there exists no impairment to full recovery, and HUD is not entitled to be indemnified by the related mortgagee under FHA Mortgage Insurance and the VA Loan Guaranty Agreement or the RD Loan Guaranty Agreement, as applicable, is in full force and effect to the maximum extent stated therein and to the best of Seller's knowledge there exists no impairment to full recovery thereunder, (ii) all necessary steps have been taken to keep such guaranty or insurance valid, binding and enforceable and to the best of Seller's knowledge, each of such is the binding, valid and enforceable obligation of the FHA, the VA or the RD, respectively, to the full extent thereof, without currently applicable surcharge, set-off or defense, (iii) such Government Mortgage Loan is insured, or eligible to be insured, pursuant to the National Housing Act or is guaranteed, or eligible to be guaranteed, under the provisions of Chapter 37 of Title 38 of the United States Code, as applicable, (iv) with respect

to each FHA insurance certificate, VA guaranty certificate or RD loan guaranty, Seller has complied with applicable provisions of the insurance for guaranty contract and federal statutes and regulations, all premiums or other charges due in connection with such insurance or guarantee have been paid (or if not paid, shall be paid within fourteen (14) days of disbursement and such insurance will be retroactive to the date such Mortgage Loan was closed), to the best of Seller's knowledge there has been no act or omission which would or may invalidate any such insurance or guaranty, and the insurance or guaranty is, or when issued, will be, in full force and effect with respect to such Loan, (v) Seller has no knowledge of any defenses, counterclaims, or rights of setoff affecting such Government Mortgage Loan or affecting the validity or enforceability of any private mortgage insurance or FHA Mortgage Insurance, VA loan guaranty or RD loan guaranty with respect to such Government Mortgage Loan, and (vi) Seller has no knowledge of any circumstance which would cause such Government Mortgage Loan to be ineligible for FHA Mortgage Insurance, a VA loan guaranty or a RD loan guaranty, as applicable, or cause the FHA, the VA or the RD, as applicable, to deny or reject the related Mortgagor's application for FHA Mortgage Insurance, a VA loan guaranty or a RD loan guaranty, respectively. Each Government Mortgage Loan was originated in accordance with the criteria of an Agency for purchase of such Government Mortgage Loans.

(ccc) Compliance with HARP Guidelines. Each HARP Mortgage Loan was originated in Strict Compliance with and remains in compliance with the applicable Agency Guide and the guidance issued by the Federal Housing Finance Authority, Fannie Mae and Freddie Mac, as applicable, for origination of mortgage loans under the Home Affordable Refinance Program.

(ddd) Pooled Mortgage Loans. Each Purchased Mortgage Loan that will be pooled to support a Mortgage-Backed Security is being serviced by Seller or a subservicer having all Approvals necessary to make such Purchased Mortgage Loan eligible to back the related Mortgage-Backed Security.

(eee) Reserved.

(fff) Cooperative Loan: Valid First Lien. With respect to each Cooperative Loan, the related Mortgage is a valid, enforceable and subsisting first security interest on the related cooperative shares securing the related cooperative note and lease, subject only to (a) liens of the cooperative for unpaid assessments representing the Mortgagor's pro rata share of the cooperative's payments for its blanket mortgage, current and future real property taxes, insurance premiums, maintenance fees and other assessments to which like collateral is commonly subject and (b) other matters to which like collateral is commonly subject which do not materially interfere with the benefits of the security intended to be provided by the security interest, and (c) other matters and exceptions described in subpart (r) to this Exhibit L. There are no liens against or security interests in the cooperative shares relating to each Cooperative Loan (except for liens that are permitted by the applicable Agency Guide), which have priority equal to or over Seller's security interest in such Cooperative Shares.

(ggg) Cooperative Loan: Compliance with Law. With respect to each Cooperative Loan, the related cooperative corporation that owns title to the related cooperative apartment building is a "cooperative housing corporation" within the meaning of Section 216 of the Code, and to the knowledge of Seller is in material compliance with applicable federal, state and local laws which, if not complied with, could have a material adverse effect on the Mortgaged Property.

(hhh) Cooperative Loan: No Pledge. With respect to each Cooperative Loan, there is no prohibition against pledging the shares of the cooperative corporation or assigning the Proprietary Lease. With respect to each Cooperative Loan, (i) the term of the related Proprietary Lease is longer than the term of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the

Cooperative Corporation, (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by Aztech Document Systems, Inc. as of the date hereof or includes provisions which are no less favorable to the lender than those contained in such agreement.

(iii) Cooperative Loan: Acceleration of Payment. With respect to each Cooperative Loan, each Assignment of Proprietary Lease contains enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization of the material benefits of the security provided thereby. The Assignment of Proprietary Lease contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Note in the event the Cooperative Unit is transferred or sold without the consent of the holder thereof.

(jjj) Qualified Mortgage. Each Mortgage Loan (other than a Bond Loan — 1st Lien and a Permitted Non-Qualified Mortgage Loan) satisfies the following criteria:

(i) Such Mortgage Loan is a Qualified Mortgage;

(ii) Such Mortgage Loan is accurately identified in writing to Buyer as either a Safe Harbor Qualified Mortgage or a Rebuttable Presumption Qualified Mortgage;

(iii) Prior to the origination of such Mortgage Loan, the related originator made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Mortgage Loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 CFR 1026.43(c)(2); and

(iv) Such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule or the QM Rule.

(kkk) Permitted Non-Qualified Mortgage. Each Mortgage Loan that is a Permitted Non-Qualified Mortgage Loan satisfies the following criteria:

(i) Prior to the origination of such Mortgage Loan, the related originator made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Mortgage Loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 CFR 1026.43(c)(2); and

(ii) Such Mortgage Loan is supported by documentation that evidences compliance with the Ability to Repay Rule.

(lll) Ability to Repay Determination. There is no action, suit or proceeding instituted by or against Seller in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic) that questions or challenges the compliance of any Mortgage Loan (or the related underwriting) with, (x) except with respect to a Bond Loan — 1st Lien, the Ability to Repay Rule or, (y) except with respect to a Bond Loan — 1st Lien or a Permitted Non-Qualified Mortgage Loan, the QM Rule.

EXHIBIT M

REQUIRED AGENCY DOCUMENTS

Fannie Mae*:

For MBS transactions:

2014 — Delivery Schedule - completed by Seller and sent to Custodian
2005 — Schedule of Mortgages - completed by Seller and sent to Custodian
2004 A — Release of Interest in Mortgages — completed by Seller and sent to warehouse providers; warehouse providers will sign off and send to the Custodian in order to complete the certification process. Bailee letter approved by Fannie Mae

* If Mortgage Loan Documents are shipped to Bank of New York Mellon Trust Company by Custodian at direction of Seller for cash or MBS settlement, the above forms are not required.

Freddie Mac:

1034E Custodial Certification Schedule — completed by Seller and sent to Custodian
996E Warehouse Provider Release — completed by Seller and sent to warehouse providers; warehouse providers will sign off and send to the Custodian in order to complete the certification process. Electronic data file - Seller sends a data file to Freddie Mac for the Mortgage Loans

Ginnie Mae:

11705 — Schedule of Subscribers — completed by Seller and sent to Custodian
11711A — Warehouse Provider Release — completed by Seller and sent to warehouse providers; warehouse providers will sign off and send to the Custodian in order to complete the certification process. 11711B — Certification and Agreement — completed by Seller and sent to the Custodian.

EXHIBIT N

RESERVED

EXHIBIT O

FORM OF REQUEST FOR TEMPORARY INCREASE

Bank of America, N.A.
One Bryant Park, 11th floor
New York, New York 10036
NY1-100-11-01
Attention: Eileen Albus

Re: The Master Repurchase Agreement, dated as of October 16, 2015 (as amended, restated, supplemented or modified from time to time, the "Repurchase Agreement"), between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller")

Ladies and Gentlemen:

In accordance with Section 2.10 of the Repurchase Agreement, Buyer hereby consents to a Temporary Increase of the Aggregate Transaction Limit and the Uncommitted Amount as further set forth below:

Amount of Temporary Increase: $.

Temporary Uncommitted Amount: $.

Temporary Aggregate Transaction Limit: $.

Effective date: [dd/mm/yyyy]

Termination date: [dd/mm/yyyy]

On and after the effective date indicated above and until the termination date indicated above, the Aggregate Transaction Limit, and Uncommitted Amount shall equal the Temporary Aggregate Transaction Limit, and Temporary Uncommitted Amount, respectively, indicated above for all purposes of the Repurchase Agreement and all calculations and provisions relating to the Aggregate Transaction Limit, and Uncommitted Amount shall refer to the Temporary Aggregate Transaction Limit, and Temporary Uncommitted Amount, respectively, including without limitation, Type Sublimits. Unless otherwise terminated pursuant to the Repurchase Agreement, this Temporary Increase shall terminate on the termination date indicated above. Upon the termination of this Temporary Increase, Seller shall repurchase Purchased Assets such that (i) the Aggregate Outstanding Purchase Price does not exceed the Aggregate Transaction Limit and (ii) the applicable portion of the Aggregate Outstanding Purchase Price does not exceed any Type Sublimit. Seller shall repurchase Purchased Assets in order to reduce the Aggregate Outstanding Purchase Price to the Aggregate Transaction Limit (as reduced by the termination of such Temporary Increase) in accordance with Section 4.2(k) of the Repurchase Agreement.

All terms used herein and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Repurchase Agreement.

QUICKEN LOANS INC., Seller

By: _____
Name:
Title:

Agreed and Consented by:
BANK OF AMERICA, N.A., Buyer

By: _____
Name:
Title:
Date: _____

SCHEDULE 1

Filing Jurisdictions and Offices

Michigan

Schedule 1-1

SCHEDULE 2

Reserved

SCHEDULE 3

[***]

Exhibit 10.18.1

EXECUTION

AMENDMENT NO. 1
TO MASTER REPURCHASE AGREEMENT

Amendment No. 1 to Master Repurchase Agreement, dated as of July 28, 2016 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Defined Terms. Exhibit A of the Existing Master Repurchase Agreement is hereby amended by:

1.1 deleting the definition of "Liquidity" in its entirety and replacing it with the

following:

Liquidity: As of any date of determination, the sum of (a) Seller's unrestricted and unencumbered cash and Cash Equivalents, (b) the balance in the Over/Under Account or any over/under account, buydown account or other similar account under any other secured credit facility, including any other repurchase agreements for mortgage loans and mortgage-backed securities, in each case exclusive of funds held due to a Margin Deficit or Margin Call (or any similar margin deficit or margin call under each such secured facility) and (c) Seller's Maximum Current Advance Capacity. By way of example but not limitation, cash in escrow and/or impound accounts shall not be included in this calculation.

1.2 adding the following definition of "Maximum Current Advance Capacity" in its proper alphabetical order:

Maximum Current Advance Capacity: As of any date of determination, with respect to each secured credit facility, including this Agreement and any other repurchase agreements for mortgage loans and mortgage-backed securities which have been amended to provide, or otherwise agreed by the parties, that over/under accounts, buydown accounts or other similar accounts or funds held by the lender shall no longer be permitted, means an amount equal to the excess of (x) the lesser of (i) the credit or funding limit (whether committed or uncommitted) and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the

methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the principal amount currently advanced under such credit facility.

SECTION 2. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

QUICKEN LOANS INC., as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Cheif Financial Officer

Exhibit 10.18.2

EXECUTION VERSION

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

AMENDMENT NO. 2
TO MASTER REPURCHASE AGREEMENT

Amendment No. 2 to Master Repurchase Agreement, dated as of October 14, 2016 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. **Notice**. Section 9.3 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (b) in its entirety and replacing it with the following:

(b) any action, suit or proceeding instituted against Seller in any federal or state court or before any commission or other regulatory body (federal, state or local, foreign or domestic) or any issuance of consent order by any Governmental Authority, if such action, suit, proceeding or consent order, or any such action, suit, proceeding or consent order, (i) involves a potential liability, on an individual or aggregate basis, equal to or greater than [***] of Seller's Tangible Net Worth (as of the most recent month end), (ii) is reasonably likely to result in a Material Adverse Effect, if determined adversely, (iii) questions or challenges the validity or enforceability of any of the Principal Agreements or (iv) pertains to Purchased Mortgage Loans with a combined aggregate unpaid principal balance of at least [***], and questions or challenges compliance with, (x) with respect to Purchased Mortgage Loans other than Bond Loans — 1st Lien, the Ability to Repay Rule or (y) with respect to any Purchased Mortgage Loans other than Bond Loans — 1st Lien and Permitted Non-Qualified Mortgage Loans, the QM Rule;

SECTION 2. **Defined Terms**. Exhibit A of the Existing Master Repurchase Agreement is hereby amended by:

2.1 deleting the definitions of "Applicable Pricing Rate" and "Government Mortgage Loan" in their entirety and replacing them with the following:

Applicable Pricing Rate: With respect to any date of determination, the greater of (i) One-Month LIBOR, and (ii) the LIBOR Floor. It is understood that the Applicable Pricing

Rate shall be adjusted on a daily basis. Notwithstanding the foregoing, under no circumstances shall the Applicable Pricing Rate be less than zero.

Government Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan that is:

(a) subject to FHA Mortgage Insurance under a FHA Mortgage Insurance Contract and is so insured, or is subject to a current binding and enforceable commitment for such insurance pursuant to the provisions of the National Housing Act, as amended, was originated in Strict Compliance with the Ginnie Mae Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the FHA Regulations, including the general loan limits and the high-cost area loan limits;

(b) subject to a guarantee by the VA under a VA Loan Guaranty Agreement, or is subject to a current binding and enforceable commitment for such guarantee pursuant to the provisions of the Servicemen's Readjustment Act, as amended, was originated in Strict

Compliance with VA Regulations and the Ginnie Mae Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the VA Regulations, including the general loan limits and the high-cost area loan limits;

(c) eligible to be guaranteed by the RD under a RD Loan Guaranty Agreement, and is so guaranteed pursuant to the provisions of the RD Regulations, and was originated in Strict Compliance with RD Regulations and the Ginnie Mae Guide, is eligible for inclusion in the Ginnie Mae Program, and unless otherwise agreed to by Buyer in its sole discretion, does not exceed the applicable maximum mortgage limits as set forth in the RD Regulations, including the general loan limits and the high-cost area loan limits.

2.2 adding the following definition in its proper alphabetical order:

TILA-RESPA Integrated Disclosure Rule: The Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Financial Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

SECTION 3. **Representations and Warranties**. Exhibit L of the Existing Master Repurchase Agreement is hereby amended by:

3.1 deleting paragraph (q) in its entirety and replacing it with the following:

(q) Occupancy and Use of the Mortgaged Property. As of the Purchase Date the Mortgaged Property is either vacant or is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Seller has not received notification

from any Governmental Authority that the Mortgaged Property is in material non-compliance with such laws or regulations, is being used, operated or occupied unlawfully or has failed to have or obtain such inspection, licenses or certificates, as the case may be. Seller has not received notice of any violation or failure to conform with any such law, ordinance, regulation, standard, license or certificate. Solely with respect to Jumbo Mortgage Loans and to the best of

Seller's knowledge, the Mortgaged Property is not being used for business purposes, as defined in the Federal Truth-in-Lending Act of 1968, as amended, and Regulation Z thereunder.

3.2 adding the following new paragraph at the end thereof:

(mmm) TRID Compliance. To the extent applicable, effective with respect to applications taken on or after October 3, 2015, each Mortgage Loan was originated in compliance with the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosure Rule.

SECTION 4. **Events of Default**. Section 11.1, paragraph (m), clause (ii) of the

Existing Master Repurchase Agreement is hereby amended by replacing the word "Buyer" with the word "Seller."

SECTION 5. **Fees and Expenses**. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 6. **Conditions Precedent**. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 7. **Limited Effect**. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 8. **Counterparts**. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 9. **Severability**. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 10. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE

STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA. N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

QUICKEN LOANS INC., as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Exhibit 10.18.3

EXECUTION

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

AMENDMENT NO. 3

TO MASTER REPURCHASE AGREEMENT

Amendment No. 3 to Master Repurchase Agreement, dated as of January 25, 2018 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. **Interpretation; Principles of Construction**. Section 1.2 of the Existing Master Repurchase Agreement is hereby amended by deleting the last paragraph of such section and replacing it with the following:

> This Agreement is the result of negotiations among, and has been reviewed by counsel to, Buyer and Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its sole and absolute discretion. Any requirement of good faith, discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation not immediately available from or with respect to Seller, a servicer of the Purchased Mortgage Loans, any other Person or the Purchased Assets themselves. All references herein or in any Principal Agreement to "good faith" means good faith as defined in Section 1-201(b)(20) of the Uniform Commercial Code.

SECTION 2. **All Transactions**. Section 7.2 of the Existing Master Repurchase Agreement is hereby amended by adding the following new subclause following subclause (o):

> (p) Buyer has approved any consent order by any Governmental Authority, if such consent order (i) relates to the settlement of any claim or claims, on an individual or aggregate basis, equal to or greater than [***] of Seller's Tangible Net Worth (as of the most recent month end), (ii) is reasonably likely to result in a Material Adverse Effect, (iii) questions or

challenges the validity or enforceability of any of the Principal Agreements or (iv) pertains to Purchased Mortgage Loans with a combined aggregate unpaid principal balance of at least [***], and questions or challenges compliance with, (x) with respect to Purchased Mortgage Loans other than Bond Loans — 1st Lien, the Ability to Repay Rule or (y) with respect to any Purchased Mortgage Loans other than Bond Loans — 1st Lien and Permitted Non-Qualified Mortgage Loans, the QM Rule.

SECTION 3. **Representations and Warranties Concerning the Seller**. Section 8.1 of the Existing Master Repurchase Agreement is hereby amended by adding the following new subsections at the end thereof:

(cc) No Sanctions. Neither Seller nor any of its Affiliates, officers, directors, partners or members, (i) is an entity or person (or to the Seller's knowledge, owned or controlled by an entity or person) that (A) is currently the subject of any economic sanctions administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant authority (collectively, "Sanctions") or (B) resides, is organized or chartered, or has a place of business in a country or territory that is currently the subject of Sanctions or (ii) is engaging or will engage in any dealings or transactions prohibited by Sanctions or will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity, for the purpose of financing or supporting, directly or indirectly, the activities of any person or entity that is currently the subject of Sanctions.

(dd) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including, without limitation, the USA Patriot Act of 2001, as amended, and the Bank Secrecy Act of 1970, as amended (collectively, the "Anti Money Laundering Laws"); Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Purchased Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the bona fide identity of the applicable Mortgagor and the origin of the assets used by said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

SECTION 4. **Defined Terms**. Exhibit A of the Existing Master Repurchase Agreement is hereby amended by:

4.1 deleting the definitions of "Maximum Current Advance Capacity" and "Permitted Non-Qualified Mortgage Loan" in their entirety and replacing them with the following:

Maximum Current Advance Capacity: As of any date of determination:

(a) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facilities; and

(b) in respect of each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Seller's other repurchase, credit or similar agreements for warehouse or similar financing of Seller's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Seller's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of:

(x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts under such facility, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such facilities agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including application of any applicable haircuts); over

(y) as applicable, the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions or advances under such agreement.

Permitted Non-Qualified Mortgage Loan: A Jumbo Interest Only Mortgage Loan, Jumbo High DTI Mortgage Loan or Jumbo Asset Depletion Mortgage Loan.

4.2 adding the following definitions in their proper alphabetical order:

Agency Eligible Escrow Mortgage Loan: An Agency Eligible Mortgage Loan or Government Mortgage Loan in respect of which (i) the full original principal amount of such Mortgage Loan has not been fully advanced or disbursed as of the related origination date, (ii) all subsequent advances or disbursements are made in accordance with the Agency Guides and (iii) has been approved by Buyer in its sole discretion.

Anti-Money Laundering Laws: As defined in Section 8.1(dd) of this Agreement.

Closed-End Second Lien Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a second lien mortgage loan for a fixed amount drawn at closing and underwritten in accordance with Seller's underwriting guidelines for second lien mortgages, as the same have been approved by Buyer.

Jumbo High DTI Mortgage Loan: A Jumbo Mortgage Loan which meets the criteria set forth in the Transactions Terms Letter.

Jumbo High LTV Mortgage Loan: A Jumbo Mortgage Loan which meets the criteria set forth in the Transactions Terms Letter.

Jumbo Non-Warrantable Condo Mortgage Loan: Any Jumbo Mortgage Loan as to which the related Mortgaged Property constitutes a condominium unit that was not originated in compliance with, or no longer satisfies the requirements of, the applicable Agency Guides.

Review Appraisal: A review whereby a licensed appraiser reviews available information with respect to the related Mortgaged Property including, without limitation, exterior only pictures and multiple listing service data to assign a value with respect to such Mortgaged Property.

Sanctions: As defined in Section 8.1(cc) of this Agreement.

SECTION 5. **Representations and Warranties**. Exhibit L of the Existing Master Repurchase Agreement is hereby amended by deleting paragraphs (o), (r), (w), (dd), (gg),

(ii) and (ss) in its entirety and replacing it with the following:

(o) Location and Type of Mortgaged Property. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or such other dwelling(s) conforming with the applicable Fannie Mae and Freddie Mac requirements regarding such dwellings or conforming to Seller's underwriting guidelines; provided that no residence or dwelling is a condominium unit or Cooperative Unit (unless the related Mortgage Loan (i) was originated in compliance with the Agency Guides or (ii) is a Jumbo Non-Warrantable Condo Mortgage Loan), a mobile home or a manufactured home (other than a manufactured home that meets the criteria set forth in the definition of Manufactured Home Loan). No portion of the Mortgaged Property is used for commercial purposes; provided that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes.

(r) Lien Position. The Mortgage Loan is secured by a valid first priority lien on the Mortgaged Property, including all buildings on the Mortgaged Property, under the laws of the state where the related mortgaged property is located; provided, however, that if the Mortgage Loan is a Closed-End Second Lien Mortgage Loan, it is secured by a valid second lien on the Mortgaged Property. The lien of the Mortgage is subject only to:

(i) reserved;

(ii) the lien of current real property taxes and assessments not yet due and payable;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent

mortgage lending institutions generally and specifically referred to in Buyer's title insurance policy delivered to the originator of the Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not materially and adversely affect the appraised value of the Mortgaged Property set forth in such appraisal;

(iv) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property; and

(v) in the case of a Closed-End Second Lien Mortgage Loan, any first priority lien on the Mortgaged Property that has been disclosed to Buyer.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest (or in the case of Closed-End Second Lien Mortgage Loans, a second lien and second priority interest) on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(w) Title Insurance. The Mortgage Loan is covered either by (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans, in the area where the Mortgage Property is located, or (ii) a valid and enforceable title insurance policy or commitment to issue such title insurance policy, which title insurance policy insures (or will insure) that the Mortgage relating thereto is a valid first lien or second lien, as applicable, on the Mortgaged Property therein described and that such Mortgaged Property is free and clear of all encumbrances and liens having priority over the first lien of the Mortgage (or with respect to a Closed-End Second Lien Mortgage Loan, the priority over the second lien of the Mortgage (other than, for the avoidance of doubt, any first lien of the Mortgage that has been disclosed to Buyer)), subject only to the exceptions contained in subpart (r) of this Exhibit L, and is otherwise in compliance with the requirements of the applicable Approved Investor. Seller, its successors and assigns, are the sole insureds of such title insurance policy, and such title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such title insurance policy, and no prior holder, servicer or subservicer of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller, in any case to the extent it would impair the coverage of any such policy.

(dd) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority (or with respect to a Closed-End Second Lien Mortgage Loan, second lien priority) by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to FHA, VA, RD, Fannie Mae and Freddie Mac. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(gg) Appraisal. Except as may otherwise be permitted by the applicable Agency and except for Closed-End Second Lien Mortgage Loans with an original loan amount less than or equal to $100,000, a full appraisal of the related Mortgaged Property was conducted and executed prior to the funding of the Mortgage Loan by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the relevant FHA, VA, RD, Fannie Mae and Freddie Mac guidelines, as applicable, each as amended and as in effect on the date the Mortgage Loan was originated. With respect to a Closed-End Second Lien Mortgage Loan with an original loan amount less than or equal to $100,000, a Review Appraisal approved by Buyer in its sole discretion was conducted and executed prior to the funding of the Mortgage Loan by a qualified appraiser who had no interest, direct or indirect in the Mortgaged Property or in any loan secured thereby, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan.

(ii) Construction or Rehabilitation of Mortgaged Property. For all Mortgage Loans other than specific mortgage products agreed upon by Buyer in writing, no Mortgage Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property.

(ss) Mortgaged Property Undamaged. The Mortgaged Property is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect materially and adversely the value of the Mortgaged Property as security for the Mortgage Loan, except with respect to specific mortgage products agreed upon by Buyer in writing.

SECTION 6. **Fees and Expenses**. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 7. **Conditions Precedent**. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 8. **Limited Effect**. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 9. **Counterparts**. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 10. **Severability**. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit 10.18.4

EXECUTION VERSION

AMENDMENT NO. 4
TO MASTER REPURCHASE AGREEMENT

Amendment No. 4 to Master Repurchase Agreement, dated as of May 24, 2018 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Agreement to Enter into Transactions. Section 2.1 of the Existing Master Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

2.1. Agreement to Enter into Transactions. Subject to the terms and conditions of this Agreement and provided that no Event of Default or Potential Default has occurred and is continuing, Buyer shall, from time to time during the term of this Agreement, enter into Transactions with Seller; provided, however, that (a) the Aggregate Outstanding Purchase Price as of any date shall not exceed the Aggregate Transaction Limit and (b) the Aggregate Outstanding Purchase Price for any Type of Transaction shall not exceed the applicable Type Sublimit. Buyer shall have the obligation to enter into Transactions with an Aggregate Outstanding Purchase Price equal to or less than the Committed Amount, and Buyer shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. All purchases of Purchased Assets shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up to the Uncommitted Amount; provided however that Transactions, the subject of which are eMortgage Loans, shall be entered into solely on an uncommitted basis and shall be attributed to the Uncommitted Amount. Seller may request Transactions in excess of the Aggregate Transaction Limit and Buyer may, from time to time, in its sole and absolute discretion, consent to a Temporary Increase of the Aggregate Transaction Limit in accordance with Section 2.10.

SECTION 2. Delivery of Mortgage Loan Documents. Section 3.3 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (a) of such section in its entirety and replacing it with the following:

(a) Dry Mortgage Loans. Prior to any Transaction related to a Dry Mortgage Loan (including eMortgage Loans), Seller shall deliver to Buyer or its Custodian, or authorize and direct the Closing Agent to deliver to Buyer or its Custodian, the related Mortgage Loan Documents in accordance with and pursuant to the terms of Section 7.2 hereof and

the Custodial Agreement.; provided that, with respect to any eMortgage Loan, Seller shall deliver to Custodian each of Buyer's and Seller's MERS Org IDs, and shall cause (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Buyer, (iii) the Location status of the related eNote to be transferred to Custodian, and (iv) the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry (collectively, the "eNote Delivery Requirements").

SECTION 3. Precautionary Grant of Security Interest in Purchased Assets and Purchased Items. Section 6.1 of the Existing Master Repurchase Agreement is hereby amended by deleting the introductory paragraph of such section in its entirety and replacing it with the following:

6.1. Precautionary Grant of Security Interest in Purchased Assets and Purchased Items. With respect to the Purchased Assets, although the parties intend that all Transactions hereunder be sales and purchases (other than for accounting and tax purposes) and not secured loans, and without prejudice to the provisions of Section 6.6 and the expressed intent of the parties, if any Transactions are deemed to be secured loans, as security for the performance of all of Seller's obligations hereunder, Seller hereby pledges, assigns and grants to Buyer a continuing first priority security interest in and lien upon the Purchased Assets and other Purchased Items and Buyer shall have all the rights and remedies of a "secured party" under the Uniform Commercial Code with respect to the Purchased Assets and other Purchased Items. Possession of any promissory notes, or instruments by the Custodian shall constitute possession on behalf of Buyer, and Control of an eNote by the Custodian shall constitute Control on behalf of Buyer.

SECTION 4. All Transactions. Section 7.2 of the Existing Master Repurchase Agreement is hereby amended by deleting the final paragraph of such section in its entirety and replacing it with the following:

For the avoidance of doubt, notwithstanding that foregoing conditions may be satisfied with respect to any Transaction request, Buyer shall be under no obligation to enter into any Transaction with respect to the Uncommitted Amount including, without limitation, Transactions the subject of which are eMortgage Loans, and whether the Buyer enters into any Transaction with respect to the Uncommitted Amount shall be at the discretion of Buyer.

SECTION 5. Notice. Section 9.3 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (a) of such section in its entirety and replacing it with the following:

(a) upon Seller becoming aware of any Control Failure with respect to a Purchased Mortgage Loan that is an eMortgage Loan or any Electronic Security Failure;

SECTION 6. MERS. Section 9.14 of the Existing Master Repurchase Agreement is hereby amended by such section in its entirety and replacing it with the following:

9.14. MERS. Seller will comply in all material respects with the rules and procedures of MERS in connection with the servicing of all Purchased Mortgage Loans that are registered with MERS and, with respect to Purchased Mortgage Loans that are eMortgage Loans, the maintenance of the related eNotes on the MERS eRegistry for as long as such Purchased Mortgage Loans are so registered.

SECTION 7. Defined Terms. Exhibit A of the Existing Master Repurchase Agreement is hereby amended by:

7.1 deleting the definition of "Electronic Tracking Agreement" in its entirety and replacing it with the following:

Electronic Tracking Agreement: One or more Electronic Tracking Agreements with respect to (x) the tracking of changes in the ownership, mortgage servicers and servicing rights ownership of Purchased Mortgage Loans held on the MERS System, and (y) the tracking of the Control of eNotes held on the MERS eRegistry, each in a form acceptable to Buyer.

7.2 adding the following new definitions in their proper alphabetical order:

Agency-Required eNote Legend: The legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which includes the provisions set forth on Exhibit 18 to the Custodial Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

Authoritative Copy: With respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

Control: With respect to an eNote, the "control" of such eNote within the meaning of UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

Control Failure: With respect to an eNote, (i) if the Controller status of the eNote shall not have been transferred to Buyer, (ii) Buyer shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry (other than pursuant to a Bailee Letter), (iii) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial Agreement, or (iv) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial Agreement.

Controller: With respect to an eNote, the party designated in the MERS eRegistry as the "Controller", and who in such capacity shall be deemed to be "in control" or to be the "controller" of such eNote within the meaning of UETA or E-SIGN, as applicable.

Delegatee: With respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

Electronic Agent: MERSCORP Holdings, Inc., or its successor in interest or assigns.

Electronic Record: With respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage Loan File electronically created and that are stored in an electronic format, if any.

Electronic Security Failure: As defined in the Custodial Agreement.

eMortgage Loan: A Mortgage Loan with respect to which there is an eNote and as to which some or all of the other documents comprising the related Mortgage Loan File may be created electronically and not by traditional paper documentation with a pen and ink signature.

eNote: With respect to any eMortgage Loan, the electronically created and stored Mortgage Note that is a Transferable Record.

eNote Delivery Requirement: As defined in Section 3.3(a).

E-SIGN: The Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq.

eVault: An electronic repository established and maintained by an eVault Provider for delivery and storage of eNotes.

eVault Provider: Document Systems, Inc. d/b/a DocMagic, or its successor in interest or assigns, or such other entity agreed upon by Custodian and Buyer.

Hash Value: With respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

Location: With respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

MERS eDelivery: The transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

MERS eRegistry: The electronic registry operated by the Electronic Agent that acts as the legal system of record that identifies the Controller, Delegatee and Location of the Authoritative Copy of registered eNotes.

MERS System: The mortgage electronic registry system operated by the Electronic Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership.

Servicing Agent: With respect to an eNote, the field entitled, “Servicing Agent” in the MERS eRegistry.

Transfer of Control: With respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

Transfer of Control and Location: With respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

Transfer of Location: With respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

Transferable Record: An Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record", and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

UETA: The Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

SECTION 8. Representations and Warranties Concerning Purchased Assets. Exhibit L of the Existing Master Repurchase Agreement is hereby amended by:

8.1 deleting paragraph (n) thereof in its entirety and replacing it with the following:

(n) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on Seller or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of Seller, Buyer or any servicer, subservicer or any successor servicer or successor subservicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage, other than any federal, state or local law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature restricting, limiting or otherwise establishing a moratorium on foreclosing on mortgaged properties (each, a "Foreclosure Restrictive Rule"), and subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. The Mortgage Note and Mortgage are on forms acceptable to FHA, VA, RD, Freddie Mac or Fannie Mae. Nothing about the Mortgage Loan or the related Mortgage Loan Documents causes the Mortgage Loan to be subject to different treatment under any Foreclosure Restrictive Rule than comparable mortgage loans in the applicable jurisdiction of the related Mortgaged Property. If the Mortgage Loan is an eMortgage Loan, the related eNote contains the Agency-Required eNote Legend.

8.2 deleting paragraph (eee) thereof in its entirety and replacing it with the following:

(eee) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, as applicable, that is held in the eVault;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(vii) the Servicing Agent status of the eNote on the MERS eRegistry is blank;

(viii) There is no Control Failure or Electronic Security Failure with respect to such eNote;

(ix) the eNote is a valid and enforceable Transferable Record or comprises "electronic chattel paper" within the meaning of the UCC;

(x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record; and

(xi) there is no paper copy of the eNote in existence nor has the eNote been papered-out.

SECTION 9. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 10. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 11. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 12. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 13. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 14. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD

TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

QUICKEN LOANS INC., as Seller

By: _____
Name:
Title:

Signature Page to Amendment No. 4 to Master Repurchase Agreement (BANA/Quicken)

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: _____
Name:
Title:

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit 10.18.5

EXECUTION VERSION

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

AMENDMENT NO. 5
TO MASTER REPURCHASE AGREEMENT

Amendment No. 5 to Master Repurchase Agreement, dated as of September 26, 2018 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Representations and Warranties Concerning Seller. Section 8.1 of the Existing Master Repurchase Agreement is hereby amended by adding the following new subsection (ee) at the end thereof:

(ee) Beneficial Ownership Certification. The information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

SECTION 2. Additional Repurchase or Warehouse Facility. Section 9.13 of the Existing Master Repurchase Agreement is hereby amended by deleting such section in its entirety and replacing it with the following:

9.13 Additional Repurchase or Warehouse Facility. The Aggregate Transaction Limit, shall at all times, equate to a maximum of [***] of Seller's borrowing capacity (used and unused, committed and uncommitted) under mortgage loan repurchase and warehouse facilities, Freddie Mac Early Funding facilities, Fannie Mae As Soon As Pooled Plus lines, mortgage servicing rights facilities, mortgage servicing advance facilities, and working capital lines, in the aggregate, that are maintained with nationally recognized and established counterparties.

SECTION 3. Beneficial Ownership Certification. Article 9 of the Existing Master Repurchase Agreement is hereby amended by adding the following new section immediately at the end thereof:

9.18 Beneficial Ownership Certification. Seller shall at all times either (i) ensure that the Seller has delivered to Buyer a Beneficial Ownership Certification, if applicable, and that the information contained therein is true and correct in all respects, or (ii) deliver to Buyer an updated Beneficial Ownership Certification within one (1) Business Day following the date on which the information contained in any previously delivered Beneficial Ownership Certification ceases to be true and correct in all respects.

SECTION 4. Defined Terms. Exhibit A of the Existing Master Repurchase Agreement is hereby amended by:

4.1 deleting the definition of "Maximum Current Advance Capacity" in its entirety and replacing it with the following:

Maximum Current Advance Capacity: As of any date of determination:

(a) an amount equal to the excess of the available committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facilities or mortgage servicing rights facilities; and

(b) in respect of each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Seller's other repurchase, credit or similar agreements for warehouse or similar financing of Seller's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Seller's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of:

(x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts under such facility, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such facilities agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including application of any applicable haircuts); over

(y) as applicable, the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions or advances under such agreement.

4.2 adding the following definitions in their proper alphabetical order:

Beneficial Ownership Certification: A certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

Beneficial Ownership Regulation: 31 C.F.R. § 1010.230.

SECTION 5. Representations and Warranties Concerning Purchased Assets. Exhibit L of the Existing Master Repurchase Agreement is hereby amended by deleting clause (vii) of paragraph (eee) thereof in its entirety and replacing it with the following:

(vii) the Servicing Agent status of the eNote on the MERS eRegistry is Seller;

SECTION 6. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 7. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 8. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 9. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit 10.18.6

EXECUTION

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

AMENDMENT NO. 6
TO MASTER REPURCHASE AGREEMENT

Amendment No. 6 to Master Repurchase Agreement, dated as of April 25, 2019 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Alternative Rate. Article 4 of the Existing Master Repurchase Agreement is hereby amended by adding the following new Section 4.14 at the end thereof:

4.14 Alternative Rate.

(a) If prior to any Payment Date, Buyer determines in its commercially reasonable discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means will or do not exist for ascertaining One-Month LIBOR, One-Month LIBOR will be or is no longer in existence, or the administrator of One-Month LIBOR or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which One-Month LIBOR shall no longer be made available or used for determining the interest rate of loans, Buyer shall give prompt notice thereof to Seller (such notice, the "Scheduled Unavailability Notice") that a new alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its commercially reasonable discretion with due consideration to the then-prevailing market practice for determining a rate of interest for mortgage warehouse assets similar to the Mortgage Loans in the United States and in a manner consistent with

Buyer's established business practices relating to entities similar to Seller and to assets

acquired in repurchase transactions similar to the Mortgage Loans, shall be implemented and shall take effect on the [***] day after the date of the Scheduled

Unavailability Notice (such effective date, the "Successor Rate Effective Date"). For the avoidance of doubt, if Buyer determines, in its commercially reasonable discretion, that One-Month LIBOR is not available or can no longer be used for determining the interest rate of loans during the period of time prior to the Successor Rate Effective Date, then

Buyer shall use the last available One-Month LIBOR reference for determining the One-Month LIBOR during such period.

(b) Seller may, within [***] days of Seller's receipt of the Scheduled Unavailability Notice, (i) give notice to Buyer of its good faith determination that the Successor Rate is not consistent with the successor rate of interest implemented by the majority of financial institutions similar to Buyer for assets similar to the Mortgage Loans in warehouse facilities in the United States similar to this Agreement and (ii) elect to terminate this Agreement on an elected termination date that is on or after the Successor Rate Effective Date (such date, the "Elected Facility Termination Date"). Upon such termination, (i) Buyer shall refund the pro-rated portion of any unpaid Facility Fee then due and owing from the Successor Rate Effective Date through and including the Elected Facility Termination Date and deposit such refund into the Over/Under Account and (ii) Seller shall have no further liability for the Facility Fee or to pay further installments thereof.

SECTION 2. Notice. Section 9.3 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (a) of such section in its entirety and replacing it with the following:

(a) upon Seller becoming aware of any Control Failure with respect to a Purchased Mortgage Loan that is an eMortgage Loan or any eNote Replacement Failure;

SECTION 3. Event of Default Concerning Judgments. Section 11.1 of the Existing Master Repurchase Agreement is hereby amended by deleting clause (j) in its entirety and replacing it with the following:

(j) one or more judgments or decrees shall be entered against Seller or any of its Subsidiaries involving a liability of [***] or more (to the extent that it is, in the reasonable determination of Buyer, uninsured and provided that any insurance or other credit posted in connection with an appeal shall not be deemed insurance for these purposes), and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within [***] after entry thereof;

SECTION 4. ISDA Stay Protocol. Article 14 of the Existing Master Repurchase Agreement is hereby amended by adding the following new Section 14.26 at the end thereof:

14.26 ISDA Stay Protocol. Buyer and Seller agree that (i) to the extent that prior to the date hereof both parties have adhered to the 2018 ISDA U.S. Resolution Stay Protocol (the "Protocol"), the terms of the Protocol are incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a Protocol Covered Agreement and each party shall be deemed to have the same status as "Regulated Entity" and/or "Adhering Party" as applicable to it under the Protocol; (ii) if clause (i) does not apply, to the extent that prior to the date hereof the parties have executed a separate agreement the effect of which is to amend the qualified financial contracts between them to conform with the requirements of the QFC Stay Rules (the "Bilateral Agreement"), the terms of the Bilateral Agreement are incorporated into and form a part of this Agreement and each party shall be deemed to have the status of "Covered

Entity" or "Counterparty Entity" (or other similar term) as applicable to it under the Bilateral Agreement; or (iii) if clause (i) and clause (ii) do not apply, the terms of Section 1 and Section 2 and the related defined terms (together, the "Bilateral Terms") of the form of bilateral template entitled "Full-Length Omnibus (for use between U.S. G-SIBs and Corporate Groups)" published by ISDA on November 2, 2018 (currently available on the 2018 ISDA U.S. Resolution Stay Protocol page at www.isda.org, and a copy of which is available upon request), the effect of which is to amend the qualified financial contracts between the parties thereto to conform with the requirements of the QFC Stay Rules, are hereby incorporated into and form a part of this Agreement, and for such purposes this Agreement shall be deemed a "Covered Agreement," Buyer shall be deemed a "Covered Entity" and Seller shall be deemed a "Counterparty Entity." In the event that, after the date of this Agreement, both parties hereto become adhering parties to the Protocol, the terms of the Protocol will replace the terms of this paragraph. In the event of any inconsistencies among this Agreement and the terms of the Protocol, the Bilateral Agreement or the Bilateral Terms (each, the "QFC Stay Terms"), as applicable, the QFC Stay Terms will govern. Terms used in this paragraph without definition shall have the meanings assigned to them under the QFC Stay Rules. For purposes of this paragraph, references to "this Agreement" include any related credit enhancements entered into between the parties or provided by one to the other. In addition, the parties agree that the terms of this paragraph shall be incorporated into any related covered affiliate credit enhancements, with all references to Buyer replaced by references to the covered affiliate support provider.

SECTION 5. Definitions. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by:

5.1 deleting the definitions of "Applicable Pricing Rate", "Jumbo Mortgage Loan", "Mortgage Loan", "One-Month LIBOR", "Payment Date" and "Permitted Non-Qualified Mortgage Loan" in their respective entireties and replacing them with the following:

Applicable Pricing Rate: With respect to any date of determination, the greater of (i) One-Month LIBOR or a Successor Rate, as applicable, and (ii) 0%. It is understood that the Applicable Pricing Rate shall be adjusted on a daily basis.

Jumbo Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan or Cooperative Loan (i) with respect to which Seller has obtained a Purchase Commitment on or prior to the related Purchase Date, unless otherwise agreed to by Buyer (ii) for which the original loan amount is greater than the conforming limit in the jurisdiction where the related Mortgaged Property is located, and (iii) meets the transaction requirements set forth on Schedule 1 to the Transactions Terms Letter.

Mortgage Loan: Any mortgage loan of a Type identified on any schedule attached to the Transactions Terms Letter, which mortgage loan may be either a Dry Mortgage Loan or a Wet Mortgage Loan.

One-Month LIBOR: The daily rate per annum (rounded to three (3) decimal places) for one-month U.S. dollar denominated deposits as offered to prime banks in the London interbank market, as published on the Official ICE LIBOR Fixings page by Bloomberg or in the Wall Street Journal as of the date of determination.

Payment Date: With respect to (i) Unused Facility Fees, by the thirtieth (30th) day following the end of each quarter, (ii) Over/Under Account interest, the fifth (5th) Business Day of each month, and (iii) Price Differential, the fifth (5th) Business Day of each month; provided, however, in each case, Buyer may change the Payment Date from time to time upon thirty (30) days prior written notice to Seller.

Permitted Non-Qualified Mortgage Loan: A Jumbo Interest Only Mortgage Loan, Jumbo High DTI Mortgage Loan, Jumbo Agency Plus Mortgage Loan, Jumbo Asset Depletion Mortgage Loan, Schwab Mortgage Loan, or HELOC Mortgage Loan.

5.2 adding the following definitions in their proper alphabetical order:

Bilateral Agreement: As defined in Section 14.26 of this Agreement.

Bilateral Terms: As defined in Section 14.26 of this Agreement.

eNote Replacement Failure: As defined in the Custodial Agreement.

Elected Facility Termination Date: As defined in Section 4.14(b) of this Agreement.

HELOC Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a home equity line of credit underwritten in accordance with Seller's underwriting guidelines for HELOCs, as same have been approved by Buyer.

Jumbo Agency Plus Mortgage Loan: A Jumbo Mortgage Loan which meets the criteria set forth in the Transactions Terms Letter.

Jumbo Asset Depletion Mortgage Loan: A Jumbo Mortgage Loan that (a) is not a Qualified Mortgage and (b) was originated by Seller or a third party originator and acquired by

Seller in accordance with Seller's origination and/or underwriting guidelines, taking into account the related Mortgagor's documented and qualifying income from existing assets other than wages and salaries.

Protocol: As defined in Section 14.26 of this Agreement.

QFC Stay Rules: The regulations codified at 12 C.F.R. § 252.2, § 252.81—8, 12 C.F.R. § 382.1-7 and 12 C.F.R. § 47.1-8, which, subject to limited exceptions, require an express recognition of the stay-and-transfer powers of the FDIC under the Federal Deposit Insurance Act and the Orderly Liquidation Authority under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the override of default rights related directly or indirectly to the entry of an affiliate into certain insolvency proceedings and any restrictions on the transfer of any covered affiliate credit enhancements.

QFC Stay Terms: As defined in Section 14.26 of this Agreement.

Scheduled Unavailability Notice: As defined in Section 4.14(a) of this Agreement.

Schwab Mortgage Loan: A conforming or non-conforming first lien mortgage loan which meets the criteria set forth in the Transactions Terms Letter that is underwritten in compliance with Seller's underwriting guidelines for the "schwab wealth management" loan program, which guidelines are approved by Buyer in its sole discretion.

Successor Rate: A rate determined by Buyer in accordance with Section 4.14(a) hereof.

Successor Rate Conforming Changes: With respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the commercially reasonable discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

Successor Rate Effective Date: As defined in Section 4.14(a) of this Agreement.

Transfer of Servicing Agent: With respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Servicing Agent of such eNote.

Unauthorized Servicing Agent Modification: With respect to an eNote, an unauthorized Transfer of Location, Transfer of Servicing Agent or a change in any other information, status or data initiated by the Servicing Agent with respect to such eNote on the MERS eRegistry.

5.3 deleting the definitions of "Electronic Security Failure" and "LIBOR Floor" in

their entirety.

SECTION 6. Representations and Warranties Concerning Purchased Assets. Exhibit L to the Existing Master Repurchase Agreement is hereby amended by:

6.1 deleting paragraphs (k), (n), (r), (w), (dd) and (nnn) in their entirety and replacing them with the following:

(k) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission (except with respect to subordination of a Closed-End Second Lien Mortgage Loan or second lien HELOC Mortgage Loan to the first priority lien or security interest). Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(n) Customary Provisions. The Mortgage Note has a stated maturity. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby. There is no homestead or other exemption or other right available to the Mortgagor or any other person, or restriction on Seller or any other person, including without

limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (y) the ability of Seller, Buyer or any servicer, subservicer or any successor servicer or successor subservicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage, other than any federal, state or local law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature restricting, limiting or otherwise establishing a moratorium on foreclosing on mortgaged properties (each, a "Foreclosure Restrictive Rule"), and subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Except with respect to HELOC Mortgage Loans, the Mortgage Note and Mortgage are on forms acceptable to FHA, VA, RD, Freddie Mac or Fannie Mae. Nothing about the Mortgage Loan or the related Mortgage Loan Documents causes the Mortgage Loan to be subject to different treatment under any Foreclosure Restrictive Rule than comparable mortgage loans in the applicable jurisdiction of the related Mortgaged Property. If the Mortgage Loan is an eMortgage Loan, the related eNote contains the Agency-Required eNote Legend.

(r) Lien Position. The Mortgage Loan is secured by a valid first priority lien on the Mortgaged Property, including all buildings on the Mortgaged Property, under the laws of the state where the related mortgaged property is located; provided, however, that if the Mortgage Loan is a Closed-End Second Lien Mortgage Loan or second-lien HELOC Mortgage Loan, it is secured by a valid second lien on the Mortgaged Property. The lien of the Mortgage is subject only to:

(i) reserved;

(ii) the lien of current real property taxes and assessments not yet due and payable;

(iii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in Buyer's title insurance policy delivered to the originator of the Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not materially and adversely affect the appraised value of the Mortgaged Property set forth in such appraisal;

(iv) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property; and

(v) in the case of a Closed-End Second Lien Mortgage Loan or second-lien HELOC Mortgage Loan, any first priority lien on the Mortgaged Property that has been disclosed to Buyer.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest (or in the case of Closed-End Second Lien

Mortgage Loans and second-lien HELOC Mortgage Loans, a second lien and second priority interest) on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(w) Title Insurance. The Mortgage Loan is covered either by (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans, in the area where the Mortgage Property is located, or (ii) a valid and enforceable title insurance policy or commitment to issue such title insurance policy, which title insurance policy insures (or will insure) that the Mortgage relating thereto is a valid first lien or second lien, as applicable, on the Mortgaged Property therein described and that such Mortgaged Property is free and clear of all encumbrances and liens having priority over the first lien of the Mortgage (or with respect to a Closed-End Second Lien Mortgage Loan or second-lien HELOC Mortgage Loan, the priority over the second lien of the Mortgage (other than, for the avoidance of doubt, any first lien of the Mortgage that has been disclosed to Buyer)), subject only to the exceptions contained in subpart (r) of this Exhibit L, and is otherwise in compliance with the requirements of the applicable Approved Investor. Seller, its successors and assigns, are the sole insureds of such title insurance policy, and such title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such title insurance policy, and no prior holder, servicer or subservicer of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller, in any case to the extent it would impair the coverage of any such policy.

(dd) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority (or with respect to a Closed-End Second Lien Mortgage Loan or second-lien HELOC Mortgage Loan, second lien priority) by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to FHA, VA, RD, Fannie Mae and Freddie Mac. The consolidated principal amount does not exceed the original principal amount of the Mortgage Loan.

(nnn) TRID Compliance. To the extent applicable, effective with respect to applications taken on or after October 3, 2015, each Mortgage Loan (other than a HELOC Mortgage Loan) was originated in compliance with the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosure Rule.

6.2 deleting clause (viii) of paragraph (eee) in its entirety and replacing it with the following:

(viii) There is no Control Failure, eNote Replacement Failure or Unauthorized Servicing Agent Modification with respect to such eNote;

6.3 adding the following new paragraph (ooo) at the end thereof:

(ooo) Revolving Term. Each HELOC Mortgage Loan provides for an initial period (the

"Revolving Period") during which the Mortgagor is required to make monthly payments of interest payable in arrears and requires repayment of the unpaid principal balance thereof over a period following the Revolving Period (the "Repayment Period") which is not in excess of two hundred forty (240) months. As of the Purchase Date no HELOC Mortgage Loan was in its Repayment Period. The interest rate on each Mortgage Loan adjusts periodically in accordance with the applicable underlying documents. On each interest rate adjustment date the Seller has made interest rate adjustments on the Mortgage Loan which are in compliance with the related Mortgage, Mortgage Note and applicable law.

SECTION 7. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 8. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 10. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 11. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

QUICKEN LOANS INC., as Seller

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: _____
Name:
Title:

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit 10.18.7

EXECUTION

AMENDMENT NO. 7
TO MASTER REPURCHASE AGREEMENT

Amendment No. 7 to Master Repurchase Agreement, dated as of June 28, 2019 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as further amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by adding the following definitions in their proper alphabetical order, respectively:

CRA Aggregation Mortgage Loan: An Agency Eligible Mortgage Loan or Government Mortgage Loan that is intended to be sold to an Approved Investor, other than an Agency, for purposes of such Approved Investor, at its sole discretion, seeking credits for the Community

Reinvestment Act ("CRA") (1977) (12 U.S.C. 2901-Regulations 12 CFR parts 25, 228, 345, and 195).

Jumbo Aggregation Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a first lien mortgage loan or Cooperative Loan that (i) Seller is aggregating for purposes of consummating a securitization transaction, and (ii) meets the transaction requirements set forth on Schedule 1 attached to the Transactions Terms Letter.

SECTION 2. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

QUICKEN LOANS INC., as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Exhibit 10.18.8

EXECUTION

AMENDMENT NO. 8
TO MASTER REPURCHASE AGREEMENT

Amendment No. 8 to Master Repurchase Agreement, dated as of September 11, 2019 (this "Amendment"), by and between Bank of America, N.A. ("Buyer") and Quicken Loans Inc. ("Seller").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as further amended by this Amendment, the "Master Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

SECTION 1. Definitions. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by adding the following definition in its proper alphabetical order:

Jumbo Aggregation High LTV Mortgage Loan: Unless defined otherwise in the Transactions Terms Letter, a Jumbo High LTV Mortgage Loan that (i) Seller is aggregating for purposes of consummating a securitization transaction, and (ii) meets the transaction requirements set forth on Schedule 1 attached to the Transactions Terms Letter.

SECTION 2. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller.

SECTION 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 5. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by

facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Vice President

QUICKEN LOANS INC., as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Treasurer and CFO

Exhibit 10.18.9

EXECUTION

OMNIBUS AMENDMENT TO MASTER REPURCHASE AGREEMENT, TRANSACTIONS TERMS LETTER AND MASTER MARGINING, SETOFF AND NETTING AGREEMENT

Omnibus Amendment to Master Repurchase Agreement, Transactions Terms Letter and Master Margining, Setoff and Netting Agreement, dated as of April 20, 2020 (this "Amendment"), between Bank of America, N.A. (the "Buyer") and Quicken Loans, LLC (f/k/a Quicken Loans Inc.) (the "Seller").

RECITALS

The Buyer and the Seller are parties to (a) that certain Master Repurchase Agreement, dated as of October 16, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as amended by this Amendment, the "Master Repurchase Agreement"); (b) that certain Transactions Terms Letter, dated as of April 25, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Transactions Terms Letter"; and as amended by this Amendment, the "Transactions Terms Letter"); and (c) that certain Master Margining, Setoff and Netting Agreement, dated as of April 10, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Netting Agreement"; and as amended by this Amendment, the "Netting Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Master Repurchase Agreement, the Existing Transactions Terms Letter or the Netting Agreement, as applicable.

The Buyer and the Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement, Existing Transactions Terms Letter and Existing Netting Agreement be amended to reflect certain agreed upon revisions to the terms thereof.

Accordingly, the Buyer and the Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement, Existing Transactions Terms Letter and Existing Netting Agreement are hereby amended as follows:

SECTION 1. Consent to Name Change and Conversion. Seller has informed Buyer that it intends to convert from a Michigan corporation to a Michigan limited liability company and change its name from "Quicken Loans Inc." to "Quicken Loans, LLC" (the "Conversion"). Seller hereby requests and Buyer hereby agrees to (a) consent to the Conversion on the terms and conditions previously disclosed to Buyer and (b) waive any and all restrictions under the Principal Agreements solely relating to the Conversion, including but not limited to any events of default or other representations, warranties or covenants that may be triggered or breached solely as a result of the Conversion.

SECTION 2. Ratification of Security Interest. On and after the Conversion, the Seller hereby ratifies and confirms that is has granted, assigned and pledged to Buyer a fully perfected first priority security interest in the Purchased Assets and other Purchased Items.

SECTION 3. Master Repurchase Agreement Amendments. The Existing Master Repurchase Agreement is hereby amended by:

3.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 4. Transactions Terms Letter Amendments. The Existing Transactions Terms Letter is hereby amended by:

4.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 5. Netting Agreement Amendments. The Existing Netting Agreement is hereby amended by:

5.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 6 Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

SECTION 7. Conditions Precedent. This Amendment shall become effective as of April 15, 2020 (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

7.1 Security Interest. Evidence that all actions necessary to perfect Buyer's interest in the Purchased Assets and other Purchased Items with respect to Seller have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 or Form UCC-3, as applicable.

7.2 Organizational Documents. A certificate of the secretary of Seller, substantially in form and substance acceptable to Buyer in its sole good faith discretion, attaching certified copies of Seller's formation and organizational documents and a certificate of name change and resolutions approving the Conversion and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary entity action or governmental approvals as may be required in connection with the Principal Agreements.

7.3 Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller.

7.4 Incumbency Certificate. An incumbency certificate of an officer of Seller certifying the names, true signatures and titles of the representatives duly authorized to request transactions under the Principal Agreements by execution of this Amendment.

7.5 Opinion of Counsel. An opinion of Seller's counsel addressing those matters as set forth in Section 7.1(a)(ii) of the Master Repurchase Agreement as they relate to the Conversion.

7.6 Insurance. Certificates of insurance evidencing Seller's errors and omissions insurance policy or mortgage impairment insurance policy and blanket bond coverage policy, showing compliance by Seller with Section 9.9 of the Master Repurchase Agreement.

7.7 Beneficial Ownership Certification. A revised Beneficial Ownership Certification reflective of the Conversion.

7.8 Third Party Approval. Evidence that Seller has obtained approvals for the Conversion from all other third parties, as applicable.

7. Delivered Documents. On the Amendment Effective Date, the Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller;

(b) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of the Seller;

(c) Irrevocable Closing Instructions in the form of Exhibit B to the Master Repurchase Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer and the Seller;

(d) an Acknowledgment of Password of Confidentiality of Password Agreement in the form of Exhibit I to the Master Repurchase Agreement, executed and delivered by duly authorized officers, as applicable, of the Seller;

(e) Amendment No. 1 to Amended and Restated Custodial Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Seller and the Custodian; and

(f) Amendment No. 1 to Amended and Restated Electronic Tracking Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Seller, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc.

SECTION 8. Representations and Warranties. The Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Master Repurchase Agreement on its part to be observed or performed, and that no Potential Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 8 of the Master Repurchase Agreement. The Seller hereby represents and warrants that this Amendment has been duly and validly executed

and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. Other than as expressly set forth herein, the execution of this Amendment by the Buyer shall not operate as a waiver of any of its rights, powers or privileges under the Master Repurchase Agreement or any other Principal Agreements, including without limitation, any rights, powers or privileges relating to any existing or future breaches of, Potential Defaults or Events of Default under, the Master Repurchase Agreement or any other Principal Agreements (whether the same or similar nature as those matters described herein or otherwise) except as expressly set forth herein. From and after the Amendment Effective Date, all references to the Seller in the Master Repurchase Agreement and the Transactions Terms Letter shall be deemed to refer to the Seller, as converted pursuant to the Conversion.

SECTION 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 11. Counterparts. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "Communication"), including Communications required to be in writing, may, if agreed by the Buyer, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Seller agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Seller to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Buyer. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Buyer of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Buyer may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of the Buyer's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Buyer is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Buyer pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Buyer has agreed to accept such Electronic Signature, the Buyer shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of Seller without further verification and (b) upon the request of the Buyer any Electronic Signature shall be promptly followed by a manually executed, original counterpart.

For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

SECTION 12. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Buyer and the Seller have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Director

QUICKEN LOANS, LLC (F/K/A, QUICKEN LOANS INC.), as seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Exhibit 10.19

EXECUTION COPY

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

MASTER REPURCHASE AGREEMENT

Dated as of September 4, 2019

Between:

CITIBANK, N.A., as Buyer,

and

QUICKEN LOANS INC., as Seller

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SCHEDULES

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EXHIBITS

EXHIBIT A	Form of Quarterly Certification
EXHIBIT B	Form of Instruction Letter
EXHIBIT C	Buyer's Wire Instructions
EXHIBIT D	Form of Security Release Certification

MASTER REPURCHASE AGREEMENT, dated as of September 4, 2019 between Quicken Loans Inc., a Michigan corporation as seller (the "Seller"), and CITIBANK, N.A., a national banking association as buyer ("Buyer").

1. **APPLICABILITY**

Buyer shall, with respect to the Committed Amount, and may agree to, with respect to the Uncommitted Amount, from time to time enter into transactions in which the Seller sells to Buyer Eligible Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to the Seller Purchased Loans by a date certain, against the transfer of funds by the Seller. Each such transaction shall be referred to herein as a "Transaction", and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. **DEFINITIONS AND ACCOUNTING MATTERS**

(a) *Defined Terms*. As used herein, the following terms have the following meanings (all terms defined in this Section 2 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Ability to Repay Rule" shall mean 12 CFR 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for Agency mortgage backed securities pool mortgages, as defined in the Agency Guidelines including future updates.

"Adjustable Rate Loan" shall mean a Loan which provides for the adjustment of the Mortgage

Interest Rate payable in respect thereto.

"Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Seller's financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of the Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

"Adjustment Date" shall mean with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and which shall include any Subsidiary of such Person. For purposes of this definition, "control" (together with the correlative meanings of "controlled by" and "under common control with") means possession, directly or indirectly, of the power

to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agency" shall mean Fannie Mae, Ginnie Mae, Freddie Mac, FHA, VA or RHS, as the context may require.

"Agency Approval" shall have the meaning provided in Section 13(bb).

"Agency Audit" shall mean any Agency or HUD audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

"Agency Eligible Loan" shall mean a Loan (other than a Government Loan, but including a Relief

Refinance Loan) that is originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller) and is eligible for sale to or securitization by (or guaranty of securitization by) an Agency.

"Agency Guidelines" shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the Rural Housing Service Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae, Freddie Mac, FHA, VA or RHS, as applicable.

"Agency Security" shall mean a mortgage-backed security issued or guaranteed by an Agency.

"Agreement" shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, restated, further supplemented or otherwise modified from time to time.

"ALTA" shall mean the American Land Title Association.

"Anti-Money Laundering Laws" shall have the meaning provided in Section 12(ee) hereof.

"Anti-Terrorism Laws" shall mean any Requirements of Law relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Requirements of Law, all as amended, supplemented or replaced from time to time.

"Applicable Margin" shall have the meaning set forth in the Pricing Side Letter.

"Applicable Percentage" shall have the meaning assigned thereto in the Pricing Side Letter.

"Appraised Value" shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Loan.

"Approvals" shall mean, with respect to the Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating the Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, an RHS lender, an RHS servicer, a Fannie

Mae-approved seller/servicer or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

"Approved Title Insurance Company" shall mean a title insurance company as to which Buyer has not otherwise provided written notice to Seller that such title insurance company is not reasonably satisfactory to Buyer, provided, however, that Seller shall provide a list of Approved Title Insurance Companies at the reasonable request of Buyer.

"Assignment and Acceptance" shall have the meaning provided in Section 38(a).

"Assignment of Mortgage" shall mean, with respect to any Mortgage, an assignment of the

Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to Buyer.

"ATR Checklist" shall have the meaning assigned to such term in paragraph (hhh) of Schedule 1.

"Authoritative Copy" shall mean with respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

"Bankruptcy Code" shall mean Title 11 of the United States Code, Section 101 *et seq.*, as amended from time to time.

"Basel III" means "A Global Regulatory Framework for More Resilient Banks and Banking Systems" developed by the Basel Committee on Banking Supervision (or any successor or similar authority), initially published in December 2010.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the

New York Stock Exchange, the Federal Reserve Bank of New York, the Custodian's offices, banking and savings and loan institutions in the State of New York, Connecticut, Michigan or Delaware, the City of New York or the State of California are closed, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

"Capital Adequacy Notice" shall have the meaning assigned thereto in Section 3(i) hereof.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***] (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("Moody's") and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from

the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the unencumbered marketable securities in

Seller's accounts (or the account of Seller's Affiliates), or (i) the aggregate amount of unused capacity available (taking into account applicable haircuts) under committed and uncommitted mortgage loan and mortgage-backed securities warehouse and servicing and servicer advance facilities, or lines of credit collateralized by mortgage or mortgage servicing rights assets for which the seller or borrower thereunder has adequate eligible collateral pledged or to pledge thereunder, or under unsecured lines of credit available to Seller.

"CEMA Consolidated Note" shall mean the original executed consolidated promissory note or other evidence of the consolidated indebtedness of a mortgagor/borrower with respect to a CEMA Loan and a Consolidation, Extension and Modification Agreement.

"CEMA Loan" shall mean a Loan originated in connection with a refinancing subject to a Consolidation, Extension and Modification Agreement and with respect to which the related Mortgaged Property is located in the State of New York.

"Change in Law" means the occurrence after the date of this Agreement of (i) the adoption or effectiveness of any law, rule, regulation, judicial ruling, judgment, mandate or treaty, (ii) any change in any law, rule, regulation, mandate or treaty or in the administration, interpretation, implementation or application by any Governmental Authority of any law, rule, mandate, regulation or treaty, or (iii) the making or issuance by any Governmental Authority of any request, rule, guideline or directive, whether or not having the force of law; provided that, notwithstanding anything herein to the contrary (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued (each of (x) and (y), a "DF/Basel Change"), it being agreed and understood that, notwithstanding any of the foregoing, to the extent that (A) any DF/Basel Change has been fully enacted, adopted and issued prior to the Closing Date and (B) there is no change in the terms of such DF/Basel Change or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof after the date hereof, then such DF/Basel Change shall not be deemed to be a "Change in Law.

"Change of Control" shall mean, with respect to the Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of the Seller at any time if after giving effect to such acquisition Rock Holdings Inc. does not own, directly or indirectly, more than [***] of Seller's outstanding voting equity interests.

"Closing Agent" shall mean, with respect to any Wet-Ink Transaction, an entity reasonably satisfactory to Buyer (which may be a title company or its agent, escrow company, attorney or other closing agent in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated) and which maintains a fidelity bond acceptable to Buyer, to which the proceeds of such Wet-

Ink Transaction are to be wired pursuant to the instructions of Seller. Unless Buyer notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed satisfactory; provided, that each of Title Source, Inc. and its Subsidiaries shall be deemed satisfactory to Buyer while it is an Affiliate of Seller and eligible to act as a closing agent under applicable Agency Guidelines, and provided further that Buyer shall instruct Custodian that no funds shall be transferred to the account of any Closing Agent after the date that is five (5) Business Days following the date that notice is delivered to Seller that such Closing Agent is unsatisfactory, and provided, further, that the Market Value shall be deemed to be zero with respect to each Loan, for so long as such Loan is a Wet-Ink Loan, as to which the proceeds of such Loan were wired to a Closing Agent with respect to which Buyer has notified Seller at least five (5) Business Days before funds are transferred to the account of such Closing Agent that such Closing Agent is not satisfactory.

"COBRA" shall have the meaning assigned thereto in Section 12(p) hereof.

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

"Collection Account" shall mean the account identified in the Collection Account Control

Agreement.

"Collection Account Control Agreement" shall mean the blocked account control agreement among Buyer, the Seller and JPMorgan Chase Bank, N.A., in form and substance acceptable to Buyer to be entered into with respect to the Collection Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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

"Confirmation" shall have the meaning assigned thereto in Section 3(a) hereof.

"Consolidation, Extension and Modification Agreement" shall mean the original executed consolidation, extension and modification agreement executed by a mortgagor/borrower in connection with a CEMA Loan.

"Contractual Obligation" shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

"Control" shall mean with respect to an eNote, the "control" of such eNote within the meaning of

UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

"Control Failure" shall mean with respect to an eNote, (i) if the Controller status of the eNote shall not have been transferred to Buyer, (ii) Buyer shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry, (iii) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial Agreement, or (iv) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial Agreement.

"Controller" shall mean with respect to an eNote, the party designated in the MERS eRegistry as the "Controller", and who in such capacity shall be deemed to be "in control" or to be the "controller" of such eNote within the meaning of UETA or E-SIGN, as applicable.

"Cooperative Corporation" shall mean the cooperative apartment corporation that holds legal title to a Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Cooperative Loan" shall mean a Loan that is secured by a First Lien perfected security interest in

Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

"Cooperative Loan Documents" shall have the meaning assigned thereto in the Custodial

Agreement.

"Cooperative Note" shall mean the original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a Cooperative Loan.

"Cooperative Project" shall mean all real property owned by a Cooperative Corporation including the land, separate dwelling units and all common elements.

"Cooperative Shares" shall mean the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

"Cooperative Unit" shall mean a specific unit in a Cooperative Project.

"Costs" shall have the meaning provided in Section 23(a) hereof.

"Covered Entity" shall mean (a) Seller and each of its Subsidiaries, all owners of the foregoing and all brokers or other agents of Seller acting in any capacity in connection with the Servicing Agreement and

(b) each Person that, directly or indirectly, is in control of a Person described in clause (a) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding Equity Interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of Equity Interests, contract or otherwise.

"Custodial Agreement" shall mean the Custodial Agreement, dated as of the date hereof, between the Seller, Buyer, Custodian and Disbursement Agent as the same shall be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Custodian" shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Buyer and the Seller.

"Custodial Loan Transmission" shall have the meaning assigned thereto in the Custodial

Agreement.

"Default" shall mean an Event of Default or any event that, with the giving of notice or the passage of time or both, would become an Event of Default.

"Delegatee" shall mean with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

"Disbursement Account" shall mean the account established by Buyer pursuant to the Custodial Agreement for the purpose of funding any Loan.

"Disbursement Agent" shall mean Deutsche Bank National Trust Company, or such other entity appointed by Buyer to act as disbursement agent from time to time, or its successors and permitted assigns.

"Documentation Capsule" shall have the meaning assigned to such term in paragraph (hhh) of

Schedule 1.

"Dodd-Frank Act" means the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Pub. L. No. 111-203 and any successor statute.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Dry Trust Receipt" shall have the meaning assigned thereto in the Custodial Agreement.

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

"Due Diligence Review" shall mean the performance by Buyer of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or the Seller or related parties, as desired by Buyer from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 9(a) have been satisfied.

"Electronic Agent" shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

"Electronic Record" shall mean with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created and that are stored in an electronic format, if any.

"Electronic Security Failure" shall have the meaning assigned thereto in the Custodial Agreement.

"Electronic Tracking Agreement" shall mean the electronic tracking agreement among Buyer, the

Seller, MERSCORP Holdings, Inc. and MERS, in form and substance acceptable to Buyer to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

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

"Eligible Loan" shall have the meaning assigned thereto in the Pricing Side Letter.

"eMortgage Loan" shall mean a Loan with respect to which there is an eNote and as to which some or all of the other documents comprising the related Mortgage File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eNote" shall mean with respect to any eMortgage Loan, the electronically created and stored Note that is a Transferable Record.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b), (c), (m) or (o) of the Code of which the Seller is a member.

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

"E-SIGN" shall mean the Electronic Signatures in Global and National Commerce Act, 15 U.S.C.

§ 7001 et seq.

"eVault" shall have the meaning assigned to it in the Custodial Agreement.

"Event of Default" shall have the meaning provided in Section 18 hereof.

"Event of ERISA Termination" means, with respect to Seller or any ERISA Affiliate, (i) a

Reportable Event with respect to any Plan, (ii) the withdrawal of Seller or any ERISA Affiliate from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA), (iii) the failure by Seller or any ERISA Affiliate to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code) or Section 302(e) of ERISA (or Section 303(j) of ERISA), (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate to terminate any Plan; (v) the failure to meet the requirements of Section 436 of the Code, (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, (vii) the receipt by Seller or any ERISA Affiliate of a notice from a Multiemployer Plan that action of the type described in clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate to incur liability under Title IV of ERISA or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Exception Report" shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

"Excess Margin Notice" shall have the meaning provided in Section 4(a)(ii) hereof.

"Executive Order" shall mean Executive Order 13224— Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

"Fannie Mae" shall mean Fannie Mae, or any successor thereto.

"Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

"FDIA" shall have the meaning provided in Section 40(c) hereof.

"FDICIA" shall have the meaning provided in Section 40(d) hereof.

"Federal Funds Rate" shall mean, for any day, the rate set forth in H.15 (519) for that day opposite the caption "Federal Funds (Effective)". If on any day such rate is not yet published in H.15 (519), the rate for such day will be the Federal Funds Effective rate set forth in the Federal Funds Data for that day under the column "Daily". If on any day the appropriate rate for such day is not yet published in either H.15 (519) or Federal Funds Data, the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar Federal funds arranged by three leading brokers of U.S. Dollar Federal funds transactions in New York City selected by Buyer consistent with Buyer's selection with respect to Buyer's other comparable facilities prior to 9:00 a.m., Eastern time, on such day.

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

"FHA §203(k) Loan" shall mean a closed-end first lien FHA Loan with the following characteristics:

(a) a portion of the proceeds of which will be used for the purpose of rehabilitating or repairing the related single family property;

(b) which satisfies the definition of "rehabilitation loan" under 24 C.F.R. 203.50(a); and

(c) the payment of which is insured by the FHA under the National Housing Act or with respect to which a commitment for such insurance has been issued by the FHA.

"FHA Act" shall mean the Federal Housing Administration Act.

"FHA Loan" shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract and with respect to which a commitment for such insurance has been issued by the FHA.

"FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA to insure a Loan.

"FHA Regulations" shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Final Repurchase Date" shall mean any Repurchase Date on which the applicable Purchased Asset does not become subject to a Rollover Transaction.

"First Lien" shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

"Foreign Buyer" shall have the meaning set forth in Section 5(c) hereof.

"Freddie Mac" shall mean Freddie Mac, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the

United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association and its successors in interest, a wholly-owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as applicable, as the same may hereafter from time to time be amended.

"Governmental Authority" shall mean with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

"Government Loan" a Loan, other than an Agency Eligible Loan, that is (a) an FHA Loan; (b) a

VA Loan; (c) an RHS Loan, or (d) is otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term "Guarantee" shall not include

(i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding liability shown on such Person's consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"H.15 (519)" means the weekly statistical release designated as such at http://www.federalreserve.gov/releases/h15/update/default.htm, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"Hash Value" shall mean with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

"Hedging Arrangement" means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Loan or its portfolio of Loans because of changes in interest rates or in the market value of mortgage loan assets.

"High Cost Loan" shall mean a Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees); or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Mortgage Insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

"Income" shall mean, with respect to any Purchased Loan at any time until such Loan is repurchased by Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the liquidation or securitization of such Purchased Loan or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Loan.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, provided that, for purposes of this definition, the following shall not be included as "Indebtedness": loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller's or its Subsidiaries' securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements, obligations related to treasury management, brokerage or trading-related arrangements, or transactions for the sale and/or repurchase of Loans.

"Indemnified Party" shall have the meaning provided in Section 23(a) hereof.

"Instruction Letter" shall mean a letter agreement between the Seller and each Subservicer substantially in the form of Exhibit B attached hereto.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage

Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., and Morgan Stanley Mortgage Capital Holdings LLC, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"IRS" shall have the meaning set forth in Section 5(c) hereof.

"Joint Account Control Agreement" shall mean the Joint Account Control Agreement, dated as of

April 4, 2012, among Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, and Deutsche Bank National Trust Company, as paying agent, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control

Agreement, dated as of April 4, 2012, among Seller, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, One Reverse Mortgage, LLC and Deutsche Bank National Trust Company, as securities intermediary, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Jumbo Loan" shall mean a Loan that has an original principal balance which exceeds Agency

Guidelines for maximum general conventional loan amount but otherwise satisfies Agency Guidelines.

"LIBOR" shall mean the rate of interest per annum, which is equal to the greater of (a) 0.00% and

(b) the rate determined daily by Buyer on the basis of the "BBA's Interest Settlement Rate" offered for one-month U.S. dollar deposits, as such rate appears on Bloomberg L.P.'s page "BBAM" as of 11:00 a.m. (London time) on such date provided that if such rate does not appear on Bloomberg L.P.'s page "BBAM" as of such time on such date, the rate for such date will be the rate determined by reference to the most recently published rate on Bloomberg L.P.'s page "BBAM"; provided further that if such rate is no longer set on Bloomberg L.P.'s page "BBAM", the rate of such date will be determined by reference to such other comparable publicly available service publishing such rates as may be selected by Buyer in its sole discretion acting in good faith, which rates have performed or are reasonably expected by Buyer to perform in a manner substantially similar to the rate appearing on Bloomberg L.P.'s page "BBAM", and which rate will be communicated to the Seller. Notwithstanding anything to the contrary, Buyer shall have the sole discretion to reset LIBOR on a daily basis.

"Lien" shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan" shall mean a First Lien mortgage loan (including an eMortgage Loan) together with the

Servicing Rights thereon, which the Custodian has been instructed to hold for Buyer pursuant to the Custodial Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage and all other Loan Documents and (ii) all right, title and interest of the Seller in and to the Mortgaged Property covered by such Mortgage.

"Loan Documents" shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan, including any Cooperative Loan Documents.

"Loan Schedule" shall mean a list in electronic format setting forth as to each Eligible Loan the fields mutually agreed to by Buyer and Seller, any other information reasonably required by Buyer and any other additional applicable information to be provided in the Loan Schedule pursuant to the Custodial Agreement.

"Loan-to-Value Ratio" or "LTV" shall mean with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

"Location" shall mean with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

"Margin Call" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Deficit" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Excess" shall have the meaning provided in Section 4(a)(ii) hereof.

"Market Value" shall mean, with respect to any Purchased Loan as of any date of determination, the whole loan servicing released fair market value of such Purchased Loan on such date as determined in good faith by Buyer based on the pricing that Buyer (or an Affiliate thereof) uses for comparable mortgage loans, taking into account such factors as Buyer deems appropriate, including, without limitation, available objective indications of value, to the extent deemed by Buyer to be reliable and applicable to the related Purchased Loan and the related Seller. Buyer's good faith determination of Market Value will be conclusive and binding on the parties absent manifest error.

"Material Adverse Effect" shall mean (a) a material adverse change in Seller's consolidated financial condition or business operations or Property, (b) any event which adversely affects the Seller's ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole, or (c) any material adverse effect on the Purchased Items, taken as a whole.

"Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Leverage Ratio" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS eDelivery" shall mean the transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

"MERS eRegistry" shall mean the electronic registry operated by the Electronic Agent that acts as the legal system of record that identifies the Controller, Delegatee and Location of the Authoritative Copy of registered eNotes.

"MERS System" shall mean the mortgage electronic registry system operated by the Electronic

Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership.

"MERS Loan" shall mean any Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note.

"Minimum Adjusted Tangible Net Worth" shall have the meaning assigned to such term in the Pricing Side Letter.

"Minimum Liquidity Amount" shall have the meaning assigned to such term in the Pricing Side Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

"Mortgage" shall mean with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien on the fee simple or leasehold estate in such real property, which secures the Note.

"Mortgage File" shall have the meaning assigned thereto in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgaged Property" shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note or, in the case of any Cooperative Loan, the Cooperative Shares and the Proprietary Lease.

"Mortgagee" shall mean the record holder of a Note secured by a Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"MSR Financing Facility" shall mean that certain credit facility to be entered into between Seller and Buyer within six (6) months of the execution hereof for the financing of certain mortgage servicing rights.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by the Seller or any ERISA Affiliate or as to which the Seller or any ERISA Affiliate has any actual or potential liability or obligation and that is covered by Title IV of ERISA.

"Net Income" shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

"Non-Exempt Person" shall mean any Person other than a Person who is either (a) a U.S. Person or (b) has provided for the relevant year such duly-executed form(s) or statement(s) which may, from time to time, be prescribed by law and which, pursuant to applicable provisions of (i) any income tax treaty between the United States and the country of residence of such Person, (ii) the Code, or (iii) any applicable rules or regulations in effect under clauses (a) or (b) above, permit the Servicer to make such payments free of any obligation or liability for withholding.

"Note" shall mean, with respect to any Loan, the related promissory note, including an eNote, together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related

Mortgagor. For the avoidance of doubt, with respect to any Loan which is a CEMA Loan, the "Note" with respect to such Loan shall be the CEMA Consolidated Note.

"Obligations" shall mean (a) the Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of the Seller to Buyer, its Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or on behalf of Buyer pursuant to the Program Documents in order to preserve any Purchased Loan or its interest therein; (c) in the event of any proceeding for the collection or enforcement of the Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Loan, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Program

Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and

(d) the Seller's indemnity obligations to Buyer pursuant to the Program Documents.

"OFAC" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Non-Qualified Mortgage Loan" shall have the meaning assigned to such term in the Pricing Side Letter.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean an employee benefit or other plan established, maintained, or contributed to by the Seller or any ERISA Affiliate that is covered by Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

"PMI Policy" or "Primary Insurance Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

"Post-Default Rate" shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether

at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to [***] per annum, plus (a) the Pricing Rate otherwise applicable (which amount shall include the Applicable Margin), or (b) if no Pricing Rate is otherwise applicable, (i) LIBOR plus (ii) the highest amount specified under the definition of Applicable Margin.

"Price Differential" shall mean, with respect to each Transaction as of any date of determination, the aggregate amount obtained by daily application of the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by the Seller to Buyer with respect to such Transaction).

"Price Differential Payment Amount" shall have the meaning provided in Section 4(c) hereof.

"Pricing Rate" shall, as of any date of determination, be equal to (a) the sum of (i) the applicable

LIBOR as of such date of determination plus (ii) the Applicable Margin or (b) if applicable, the amount determined pursuant to Section 3(e) of this Agreement; provided, that Pricing Rate shall be the applicable Post-Default Rate for any Transaction and on any other amount payable by Seller hereunder that shall not be paid in full when due (whether at stated maturity, by acceleration or by mandatory prepayment or otherwise) for the period from and including the due date thereof to but excluding the date the same is paid in full, provided further, that in no event shall such rate exceed the maximum rate permitted by law. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the most recently executed pricing side letter, between the Seller and Buyer referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement, the Custodial Agreement, any Servicing Agreement, the Pricing Side Letter, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement, and any other agreement entered into by the Seller, on the one hand, and Buyer and/or any of its Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

"Prohibited Person" shall have the meaning provided in Section 12(dd) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease" shall mean a lease on (or occupancy agreement with respect to) a Cooperative

Unit evidencing the possessory interest of the owner of the Cooperative Shares or Seller in such Cooperative Unit.

"Purchase Date" shall mean, with respect to each Transaction, the date on which Purchased Loans are sold by the Seller to Buyer hereunder.

"Purchase Price" shall mean the price at which Purchased Loans are transferred by the Seller to

Buyer in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Loans and (B) the Market Value of the related Purchased Loans.

"Purchased Items" shall have the meaning assigned thereto in Section 8(a) hereof.

"Purchased Loans" shall mean any of the following assets sold by the Seller to Buyer in a

Transaction on a servicing-released basis: the Loans purchased by Buyer on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by the Seller and purchased by Buyer on the related Purchase Date), and with respect to each Loan, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term "Purchased Loans" with respect to any Transaction at any time shall also include Substitute Loans delivered pursuant to Section 16 hereof.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Insurer" shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae and Freddie Mac, if required, and which is approved by Buyer.

"Qualified Mortgage" shall mean a Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Originator" shall mean an originator of Loans which is acceptable under the Agency Guidelines.

"Rate Change Notice" shall have the meaning assigned thereto in Section 3(e).

"Reacquired Loans" shall have the meaning assigned thereto in Section 16.

"Recognition Agreement" shall mean, with respect to a Cooperative Loan, an agreement executed by a Cooperative Corporation which, among other things, acknowledges the lien of the Mortgage on the Mortgaged Property in question.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by the Seller or any other person or entity with respect to a Purchased Loan. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Loan, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Loan.

"Register" shall have the meaning provided in Section 38(d) hereof.

"Related Security" shall have the meaning assigned thereto in Section 8(a) hereof.

"Relief Refinance Loan" shall mean a Loan that is eligible (including pursuant to exceptions or variances provided to Seller) for sale to, or securitization by, Fannie Mae or Freddie Mac that are (a)

refinance mortgage loans originated pursuant to the Refi Plus option applicable to "same servicers", as amended by the applicable variances delivered by Fannie Mae to Quicken Loans, or (c) refinance mortgage loans originated pursuant to Freddie Mac's Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time) and referred to by Freddie Mac as a "Relief Refinance Mortgage."

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .21, .22, .23, .24, .28, .29, .31 or .32 of PBGC Reg. § 4043 (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a Reportable Event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code).

"Repurchase Date" shall mean the date on which the Seller is to repurchase the Purchased Loans subject to a Transaction from Buyer which shall be the earliest of (i) the 12th day of each month following the related Purchase Date (or if such date is not a Business Day, the following Business Day), (ii) the Termination Date, (iii) the date set forth in the applicable Confirmation, or (iv) any date determined by application of the provisions of Section 3(f) or Section 19.

"Repurchase Price" shall mean the price at which Purchased Loans are to be transferred from Buyer to the Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the outstanding Purchase Price for such Purchased Loans and the Price Differential as of any date of determination.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Required Delivery Item" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Delivery Time" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Purchase Time" shall have the meaning assigned thereto in Section 3(c) hereof.

"Required Recipient" shall have the meaning assigned thereto in Section 3(a) hereof.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person; provided, that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such matter.

"RHS Loan" shall mean a Loan originated in accordance with the Rural Housing Service Section 502 Single Family Housing Guaranteed Loan Program, which Loan is subject to a Rural Housing Service Guaranty commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

"Rural Housing Service" or "RHS" shall mean the Rural Housing Service of the U.S. Department of Agriculture or any successor.

"Rural Housing Service Approved Lender" shall mean a lender which is approved by Rural Housing Service to act as a lender in connection with the origination of RHS Loans.

"Rural Housing Service Guaranty" shall mean with respect to a RHS Loan, the agreements evidencing the guaranty of such Loan by the Rural Housing Service.

"Rural Housing Service Regulations" shall mean the regulations, guidelines, instructions, policies and procedures adopted and implemented by the Rural Housing Service and applicable to (i) the origination and servicing of RHS Loans and (ii) the issuance and validity of Rural Housing Service Guaranties, in each case as such regulations, guidelines, instructions, policies and procedures may be revised or modified and in effect from time to time.

"Sanctioned Country" shall mean a country subject to a sanctions program maintained under any Anti-Terrorism Laws.

"Sanctioned Person" shall mean any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person, group, regime, entity or thing, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), under any Anti-Terrorism Laws.

"Scheduled Unavailability Date" shall have the meaning assigned thereto in Section 3(e).

"Section 404 Notice" shall mean the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. Section 1641 et seq., to be delivered by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

"Security" shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

"Security Agreement" shall mean the specific security agreement creating a security interest on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

"Security Release Certification" shall mean a security release certification in substantially the form set forth in Exhibit D attached hereto.

"Seller Termination" shall have the meaning assigned thereto in Section 3(h) hereof.

"Servicer" shall mean the Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Buyer and the Seller.

"Servicing Agent" shall mean with respect to an eNote, the field entitled, "Servicing Agent" in the MERS eRegistry.

"Servicing Agreement" shall have the meaning provided in Section 42(c) hereof.

"Servicing File" shall mean with respect to each Loan, the file retained by the Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

"Servicing Records" shall have the meaning assigned thereto in Section 42(b) hereof.

"Servicing Rights" shall mean contractual, possessory or other rights of the Seller or any other Person, whether arising under the Servicing Agreement, the Custodial Agreement or otherwise, to administer or service a Purchased Loan or to possess related Servicing Records, including the right to terminate any servicing agreement upon the occurrence of any servicing termination event provided therein free and clear of any obligations (including the obligation to repay or reimburse any servicing advances), costs or fees.

"Servicing Transmission" shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Buyer and Seller.

"Settlement Agent" shall have the meaning assigned thereto in the Custodial Agreement.

"Subservicer" shall have the meaning provided in Section 42(c) hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Loans" shall have the meaning assigned thereto in Section 16.

"Successor Rate" shall have the meaning assigned thereto in Section 3(a).

"Successor Rate Conforming Changes": shall mean with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the commercially reasonable discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

"Takeout Commitment" shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of the Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of the Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of the Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

"Takeout Investor" shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Buyer, the date determined by application of Section 19, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"Transaction" shall have the meaning assigned thereto in Section 1.

"Transaction Notice" shall mean a written or electronic request by the Seller delivered to Buyer to enter into a Transaction hereunder, which may be delivered electronically in the form of a Loan Schedule.

"Transfer" shall have the meaning provided in Section 13(m) hereof.

"Transfer of Control" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

"Transfer of Control and Location" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

"Transfer of Location" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record", and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"Trust Receipt" shall have the meaning provided in the Custodial Agreement.

"UETA" shall mean the Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

"Uncommitted Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Underwriting Guidelines" shall mean any underwriting guidelines (in addition to the Agency Guidelines) of the Seller applicable to the Loans, in effect as of the date of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with terms of this Agreement, and which have been approved (including, to the extent required under this Agreement, any changes subsequent to the date hereof) by Buyer.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USC" shall mean the United States Code, as amended.

"U.S. Person" shall mean (1) a citizen or resident of the United States, (2) a corporation or partnership organized in or under the laws of the United States or any state thereof or the District of Columbia (other than a partnership that is not treated as a U.S. person under any applicable U.S. Department of Treasury Regulations), (3) an estate the income of which is includible in gross income for United States tax purposes, regardless of its source, or (4) a trust if a court within the United States is able to exercise primary supervision over the administration of such trust and one or more such U.S. persons have authority to control all substantial decisions of such trust. Notwithstanding the preceding sentence, to the extent provided in applicable U.S. Department of Treasury Regulations, certain trusts in existence on August 20, 1996, and treated as U.S. persons prior to such date that elect to continue to be so treated also will be considered U.S. persons.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Serviceman's Readjustment Act, as amended.

"VA Regulations" shall mean the regulations promulgated by the Veterans Administration pursuant to the Serviceman's Readjustment Act, as amended, codified in 36 Code of Federal Regulations, and other VA issuances relating to VA Loans, including related Handbooks, Circulars and Notices.

"Wet Aged Report" shall have the meaning assigned thereto in Section 3(a)(ii) hereof.

"Wet-Ink Loan" shall mean a Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Buyer for such Loan by delivering funds to the Disbursement Agent and for which Custodian has not yet received a complete Mortgage File. A Loan shall cease to be a Wet-Ink Loan on the date on which Buyer has received a Dry Trust Receipt from Custodian with respect to such Loan confirming that Custodian has physical possession of the related Mortgage File (as defined in the Custodial Agreement) and that there are no Exceptions (as defined in the Custodial Agreement) with respect to such Loan. No Loan that is fully table-funded by Seller or any third party shall be eligible as a Wet-Ink Loan under this Agreement.

"Wet-Ink Transaction" shall mean a Transaction in which a Wet-Ink Loan is the Purchased Loan. A Wet-Ink Transaction shall cease to be a Wet-Ink Transaction on the date that the underlying Wet-Ink Loan ceases to be a Wet-Ink Loan (in accordance with the definition thereof).

"Wet Trust Receipt" shall have the meaning assigned thereto in the Custodial Agreement.

"Yield Protection Notice" shall have the meaning assigned thereto in Section 3(i) hereof.

(b) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to Buyer hereunder shall be prepared, in accordance with GAAP.

(c) Interpretation. The following rules of this subsection (c) apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms

have a corresponding meaning. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" is not limiting and means "including without limitation". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Buyer and the Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation not immediately available from or with respect to the Seller, a servicer of the Purchased Loans, any other Person or the Purchased Loans themselves.

3. **THE TRANSACTIONS**

(a) Subject to the terms and conditions of the Program Documents, Buyer shall, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Loans acquired by Buyer and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Buyer shall have the obligation, subject to the terms and conditions of the Program Documents, to enter into Transactions with an aggregate outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount; provided that Buyer shall provide Seller with at least ten (10) Business Days' prior written notice before exercising its discretion to cease entering into Transactions with Seller for all or any portion the Uncommitted Amount. Unless otherwise agreed to between Buyer and the Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Buyer shall not have the right, however, to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date.

Unless otherwise agreed, with respect to any Loan other than a Wet-Ink Loan, Seller shall request that Buyer enter into a Transaction by delivering (i) to Buyer, Custodian and Disbursement Agent a Transaction Notice, (ii) to Buyer, Custodian and Disbursement Agent an estimate of the Purchase Price for Eligible Loans to be purchased on the Purchase Date (which estimate may be included in a Transaction Notice) and (iii) to Custodian, the Mortgage Files for each such Eligible Loan proposed to be included in a

Transaction by the times set forth in the Custodial Agreement, in each case by delivering to the indicated required parties (each, a "Required Recipient") the required delivery items (each, a "Required Delivery Item") set forth in the table below by the corresponding required delivery time (the "Required Delivery Time"):

Purchased Loan Type	Required Delivery Items	Required Delivery Time	Required Recipient	Required Purchase Time
Eligible Loans	(i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule	No later than 11:00 a.m. (Eastern Time) on the Business Day of the requested Purchase Date	Buyer	No later than 4:30 p.m. (Eastern Time) on the requested Purchase Date
	(i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction	No later than 2:00 p.m. (Eastern Time) on the Business Day of the requested Purchase Date	Custodian	

In addition to the foregoing, with respect to each eNote the Seller shall cause (on or prior to 2:00 p.m. Eastern Time on the requested Purchase Date), (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Buyer, (iii) the Location status of the related eNote to be transferred to Custodian, and (iv) the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry.

Each Transaction Notice shall include a Loan Schedule. Buyer will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to the Seller, in electronic or other format, a "Confirmation", no later than 12:30 p.m. on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Buyer entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Buyer and the Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Buyer, the Seller consents to the terms set forth in any related Confirmation.

(b) Pursuant to the Custodial Agreement, the Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern Time) by the Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern Time) on each Business Day, the Custodian shall deliver to Buyer, via Electronic Transmission acceptable to Buyer, the Custodian Loan Transmission showing the status of all Loans then held by the Custodian, including but not limited to an Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Sections 5 or 7 of the Custodial Agreement. In addition, in accordance with the Custodial Agreement the Custodian shall deliver to Buyer upon the initial Transaction and each subsequent Transaction, the Trust Receipts for such Loans with a Custodian Loan Transmission attached thereto. Each Custodian Loan Transmission subsequently delivered by the Custodian to Buyer shall supersede and cancel the Custodian Loan Transmission previously delivered by the Custodian to Buyer under the Custodial

Agreement, and shall replace the Custodian Loan Transmission that is then appended to such Trust Receipts and shall control and be binding upon Buyer, Seller, and the Custodian. The Trust Receipts shall be delivered in accordance with the terms of the Custodial Agreement.

(c) Upon the Seller's request to enter into a Transaction pursuant to Section 3(a), Buyer shall, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) have been met, and provided no Default shall have occurred and be continuing, not later than the required time on the requested Purchase Date set forth in the table above (the "Required Purchase Time") purchase the Eligible Loans included in the related Transaction Notice by transferring to the Disbursement Agent, via wire transfer in accordance with the terms of Section 11 of the Custodial Agreement (pursuant to wire transfer instructions provided by the Seller on or prior to such Purchase Date) in immediately available funds, the Purchase Price. The Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Loan that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Loan that constitutes the related Servicing Rights. The Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Loans under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to this Agreement.

(d) With respect to any request for a Wet-Ink Transaction, the provisions of this Section 3(d) shall be applicable.

(i) Unless otherwise agreed, Seller shall request that Buyer enter into a Wet-Ink Transaction with respect to any Purchased Loan that is a Wet-Ink Loan by delivering to Buyer a Transaction Notice, appropriately completed, and to Buyer and Custodian a Loan Schedule by 4:00 p.m. Eastern Time on the Business Day of the requested Purchase Date.

(ii) On the requested Purchase Date for a Wet-Ink Transaction, Seller may deliver to Buyer with a copy to Custodian, no more than five (5) transmissions. The latest transmission must be received by Buyer no later than 4:00 p.m. Eastern time, on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date.

(iii) Seller shall deliver (or cause to be delivered) and release to Custodian the Mortgage File pertaining to each such Wet-Ink Loan subject to the requested Transaction on or before the date that is ten (10) Business Days following the applicable Purchase Date in accordance with the terms and conditions of the Custodial Agreement. Subject to the terms of the Custodial Agreement, on the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m., Eastern time, pursuant to the Custodial Agreement, Custodian shall deliver to Buyer and Seller by email a schedule listing each Wet-Ink Loan subject to a Transaction with respect to which the complete Mortgage File has not been received by Custodian (the "Wet-Aged Report"). Buyer may confirm that the information in the Wet-Aged Report is consistent with the information provided to Buyer pursuant to Section 3(d)(i). In addition, in accordance with the Custodial Agreement, upon each Wet-Ink Transaction, the Custodian shall deliver a Wet Trust Receipt to Buyer for such Wet-Ink Loans.

(iv) Upon Seller's request for a Transaction pursuant to Section 3(d)(i), Buyer shall (with respect to the Committed Amount) and may (with respect to the

Uncommitted Amount), upon satisfaction of all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b), and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested.

(v) Subject to this Section 3 and Sections 9(a) and 9(b), such Purchase Price will then be made available by Custodian transferring at the direction of Buyer, via wire transfer, the amount of such Purchase Price from the account of Buyer maintained with Custodian to the account of the designated Closing Agent pursuant to disbursement instructions provided by Seller on the electronic system maintained by Custodian; provided, however, that (i) Buyer has been provided such disbursement instructions and shall not have rejected, in its reasonable discretion, any wiring location, (ii) Custodian shall not, in any event, (A) transfer funds to Seller or any Affiliate of Seller (other than Title Source, Inc. or one of its Subsidiaries in its capacity as Closing Agent) or (B) transfer funds in excess of the original principal balance of the related Wet-Ink Loan. Upon notice from the Closing Agent to Seller that the related Wet-Ink Loan was not originated, the Wet-Ink Loan shall be removed from the list of Eligible Loans and the Closing Agent shall immediately return the funds via wire transfer to the account of Buyer maintained with Custodian. Seller shall notify Buyer if a Wet-Ink Loan was not originated and has been removed from the list of Eligible Loans.

(e) Anything herein to the contrary notwithstanding, if Buyer determines in its commercially reasonable discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining LIBOR, LIBOR is no longer in existence, it becomes unlawful for Buyer to enter into Transactions with a Pricing Rate based on LIBOR, or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which LIBOR shall no longer be made available or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), Buyer shall give prompt notice thereof to Seller (the "Rate Change Notice"), whereupon the Pricing Rate from the date specified in such notice (which shall be no sooner than ninety (90) days following the date of such notice, and may be the Scheduled Unavailability Date), until such time as the notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its commercially reasonable discretion prior to such Scheduled Unavailability Date. The Successor Rate will be determined by Buyer with due consideration to the then prevailing market practice for determining a rate of interest for newly originated commercial loans in the United States and in a manner and format consistent with Buyer's established business practices relating to entities similar to Buyer and to purchased assets similar to the Loans, and may reflect appropriate mathematical or other adjustments to account for the transition from the One-Month LIBOR Rate to the Successor Rate (including any Successor Rate Conforming Changes). In the event that Seller determines that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable, Seller shall provide notice of same to Buyer within seventy-five (75) days of receipt of the Rate Change Notice and Seller shall have the right to terminate this Agreement, prior to the effective date specified in the Rate Change Notice, without the imposition of any form of penalty, breakage costs or exit fees. In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the effective date specified in the Rate Change Notice. In the event that Seller does not (i) provide notice that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable within seventy-five (75) days of receipt of the Rate Change Notice, or (ii) pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the

effective date specified in the Rate Change Notice, then the Successor Rate and the Successor Rate Conforming Changes shall become effective on the date specified in the Rate Change Notice.

(f) The Seller shall repurchase, and Buyer shall sell, Purchased Loans from Buyer on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Loan (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Loan). Buyer shall provide to the Seller (to the extent such records are in its possession), or assist the Seller (by providing necessary consents, or otherwise) in obtaining the related Purchased Loans from the Buyer's designee (including Custodian at Seller's expense on (or after) the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Buyer shall notify the Seller of the amount thereof and prior to the release of any Purchased Loan, the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 3(e). Seller shall have the right to repurchase any or all of the Purchased Loans on any day that is not a Repurchase Date upon prior written notice thereof to Buyer by 2:00 p.m. (New York City time) on the Business Day prior to the date of repurchase, without incurring breakage fees. If such notice is given, the Repurchase Price specified in such notice shall be due and payable on the date specified therein, together with the Price Differential to such date on the amount prepaid.

(g) Provided that no Event Default shall have occurred and be continuing, unless Buyer is notified to the contrary not later than 11:00 a.m. New York City time at least two (2) Business Days prior to any such Repurchase Date, on each related Repurchase Date each Purchased Loan shall automatically become subject to a new Transaction (each a "Rollover Transaction"). In such event of a Rollover Transaction, the related Repurchase Date on which such Transaction becomes subject to a Rollover Transaction shall become the "Purchase Date" for such Rollover Transaction (except with respect to representations and warranties in Schedule 1 that are specifically made as of the Purchase Date, in which case the original Purchase Date shall remain the applicable date for purposes of such representations and warranties). Seller shall deliver an updated Servicing Transmission with respect to such Purchased Loans. For each Rollover Transaction, unless otherwise agreed, (y) the accrued and unpaid Price Differential shall be settled in cash on each related Repurchase Date, and (z) the Pricing Rate shall be as set forth in the Pricing Side Letter.

(h) On any Repurchase Date, the Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Loans then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price for such Purchased Loans and satisfy all other outstanding Obligations on the Repurchase Date. The Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, the Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by the Seller to Buyer under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement.

(i) If Buyer determines in its sole discretion acting in good faith that any Change in Law:

(i) shall subject Buyer to any tax of any kind whatsoever with respect to this Agreement or any Loans purchased pursuant to it (excluding net income taxes) or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by deposits or other liabilities in or for the

account of Transactions or extensions of credit by, or any other acquisition of funds by any office of Buyer which is not otherwise included in the determination of the LIBO Base Rate hereunder; or

(iii) shall impose on Buyer any other condition affecting this Agreement or the Transactions hereunder;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, Buyer shall promptly notify Seller by delivering to Seller a certificate with reasonable detail as to any additional amounts payable pursuant to this subsection as calculated by Buyer in good faith (a "Yield Protection Notice"). Seller shall, within five (5) Business Days of receipt of the Yield Protection Notice, advise Buyer of its intent to either terminate this Agreement (without the imposition of any form of penalty, breakage costs or exit fees (excluding all Outstanding obligations, including all unpaid fees and expenses)) or pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amounts receivable thereafter incurred (provided that Seller shall only be obligated to pay those amounts pursuant to this subpart 3(i) to the extent incurred by the Buyer (i) within ninety (90) days prior to delivery of the Yield Protection Notice to Seller and (ii) on or after delivery of the Yield Protection Notice to Seller). In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, within sixty (60) days of receipt of the Yield Protection Notice; provided, that if Seller elects to terminate this Agreement, in no event shall Seller pay (i) any increased costs specified in the Yield Protection Notice or (ii) any increased costs accrued during the ninety (90) days prior to receipt of such Yield Protection Notice. Additionally, if the Seller elects to terminate this Agreement in accordance with this subpart 3(i), following such date that is five (5) Business Days after receipt of the Yield Protection Notice, the Seller shall not be permitted to effect additional Transactions whereby additional Loans are made subject to such Transaction; provided, however, that Purchased Loans that are subject to Rollover Transactions shall be permitted to remain subject to this Agreement for a period not to exceed sixty (60) days following receipt by Seller of the Yield Protection Notice.

If Buyer shall have determined in its sole discretion acting in good faith that there is a Change in Law and such change shall have the effect of reducing the rate of return on Buyer's or such corporation's capital to a level below that which Buyer or such corporation (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed in good faith by Buyer to be material, then Buyer shall promptly notify Seller by delivering to Seller a certificate with reasonable detail as to any additional amounts payable pursuant to this subsection as calculated by Buyer in good faith (a "Capital Adequacy Notice"). Seller shall, within five (5) Business Days of receipt of the Capital Adequacy Notice, advise Buyer of its intent to either terminate this Agreement (without the imposition of any form of penalty, breakage costs or exit fees (excluding all Outstanding obligations, including all unpaid fees and expenses)) or pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amounts receivable thereafter incurred (provided that Seller shall only be obligated to pay those amounts pursuant to this Section 3(i) to the extent incurred by Buyer (i) within ninety (90) days prior to delivery of the Yield Protection Notice to Seller and (ii) on or after delivery of the Capital Adequacy Notice to Seller). In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, within sixty (60) days of receipt of the Capital Adequacy Notice; provided, that if Seller elects to terminate this Agreement, in no event shall Seller pay (i) any increased costs specified in the Capital Adequacy Notice or (ii) any increased costs accrued during the ninety (90) days prior to receipt of such Capital Adequacy Notice Additionally, if the Seller elects to terminate this Agreement in accordance with this subpart 3(i), following such date that is five (5) Business Days after receipt of the Capital Adequacy Notice, the Seller shall not be permitted to effect additional Transactions whereby

additional Loans are made subject to such Transaction; provided, however, that Purchased Loans that are subject to Rollover Transactions shall be permitted to remain subject to this Agreement for a period not to exceed sixty (60) days following receipt by Seller of the Capital Adequacy Notice.

If Buyer becomes entitled to claim any additional amounts pursuant to this subsection, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate containing reasonable detail as to any additional amounts payable pursuant to this subsection submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

4. **PAYMENTS; COMPUTATION**

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by the Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m., Eastern Time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(i) Prepayment: Seller may remit to Buyer funds up to the then outstanding Purchase Price less the Committed Amount, to be applied as of the date such funds are received by Buyer towards the aggregate outstanding Purchase Price of Purchased Loans subject to outstanding Transactions on a pro rata basis. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to paragraph (ii) below. Buyer shall credit the entire amount of such prepayment to the outstanding Purchase Price and not to any accrued Price Differential if such prepayment of Repurchase Price is made by Seller on a day other than the Termination Date.

(ii) New Transactions: If at any time the Market Value (assuming for purposes of this subsection that Market Value does not exceed the unpaid principal balance of the related Purchased Loan) of the aggregate of all Purchased Loans subject to a Transaction hereunder as of any date of determination multiplied by the Applicable Percentage is greater than the aggregate Purchase Price of all Purchased Loans subject to a Transaction hereunder as of such date (a "Margin Excess"), then Seller may, by delivery of written notice to Buyer by 11:00 a.m. (Eastern Time) on any Business Day (an "Excess Margin Notice"), request that Buyer, as Seller elects, either to (i) remit additional Purchase Price in an amount equal to the lesser of (x) such Margin Excess and (y) the amount requested by Seller, or (ii) reallocate the Purchase Price to Purchased Loans with Margin Excess in order to release Purchased Loans which, following such reallocation, will have a Purchase Price of zero. In no event shall Buyer be obligated to remit Margin Excess or release Purchased Loans pursuant to clause (i) or (ii) above to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Aggregate Purchase Price or otherwise be inconsistent with the requirements or conditions of this Agreement; (B) a Default has occurred and is continuing or would exist after such action by Buyer or (C) such action would cause a Margin Deficit. Any Margin Excess remitted as cash shall be deemed an increase in Purchase Price. In addition, Seller shall notify Custodian by 11:00 a.m. on the Business Day of the delivery of an Excess Margin Notice that Seller has delivered to Buyer an Excess Margin Notice

and, in accordance with the Custodial Agreement, Custodian shall deliver to Buyer updated Trust Receipts with respect to the Loans currently subject to a Transaction.

(b) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(c) Price Differential Payment Amount. Seller hereby promises to pay to Buyer, Price Differential on the unpaid Repurchase Price of each Transaction for the period from and including the Purchase Date of such Transaction to but excluding the Final Repurchase Date of such Transaction; provided, that in no event shall the Pricing Rate used to calculate the Price Differential exceed the maximum rate permitted by law. Notwithstanding the foregoing, Seller hereby promises to pay to Buyer, interest at the applicable Post-Default Rate on any Repurchase Price and on any other amount payable by Seller hereunder that shall not be paid in full when due (whether at stated maturity, by acceleration or by mandatory prepayment or otherwise) for the period from and including the due date thereof to but excluding the Final Repurchase Date. Accrued and unpaid Price Differential on each Transaction shall be payable on each Final Repurchase Date and on the Termination Date. No later than three (3) Business Days prior to each upcoming Final Repurchase Date, Buyer shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") payable on such upcoming Final Repurchase Date and provide a written estimate of such Price Differential Payment Amount to Seller. Buyer shall provide written notice to Seller no later than one (1) Business Day prior to the upcoming Final Repurchase Date of the final Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. All payments shall be made to Buyer in Dollars, in immediately available funds.

5. **TAXES; TAX TREATMENT**

(a) All payments made by the Seller to Buyer or a Buyer assignee under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, excluding income taxes, branch profits taxes, franchise taxes or any other tax imposed on the net income by the United States, a state or a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, all of which shall be paid by the Seller for its own account not later than the date when due. If the Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to Buyer or Buyer assignee, the Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to Buyer or Buyer assignee, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to Buyer or Buyer assignee such additional amounts as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), such Buyer or Buyer assignee receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(b) The Seller agrees to indemnify Buyer or any Buyer assignee, promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(c) To the extent Buyer or Buyer assignee is not organized under the laws of the United States, any State thereof, or the District of Columbia (a "Foreign Buyer"), such Foreign Buyer shall provide the

Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of an income tax treaty to which the United States is a party, a properly completed United States Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee under this Agreement. Each Foreign Buyer or Foreign Buyer assignee further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify the Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer has failed to provide the Seller with the appropriate form or other relevant document pursuant to this Section 5(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Taxes or indemnification under Section 5(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, the Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(d) Without prejudice to the survival or any other agreement of the Seller hereunder, the agreements and obligations of the Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Buyer or a Buyer assignee, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(e) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of the Seller that is secured by the Purchased Loans and that the Purchased Loans are owned by Seller in the absence of an Event of Default by the Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

6. **MARGIN MAINTENANCE**

(a) Buyer determines the Market Value of the Purchased Loans at such intervals as determined by Buyer in its reasonable good faith discretion consistent with its valuation practices for similar loans.

(b) If at any time the aggregate Market Value of all Purchased Loans subject to all outstanding Transactions plus any prior Margin Call cash and Substitute Loans then held by Buyer is less than the aggregate Purchase Price for all such Transactions (a "Margin Deficit"), then subject to the last sentence of this paragraph, Buyer may, by notice to Seller (a "Margin Call"), require Seller to transfer to Buyer cash or Substitute Loans approved by Buyer in its sole discretion so that the aggregate Market Value of the Purchased Loans, including any such cash or Substitute Loans and any prior Margin Call cash and Substitute Loans then held by Buyer, will thereupon equal or exceed the aggregate Purchase Price for all outstanding Transactions. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Loans to Buyer no later than 5:00 p.m. (New York City time) on the date that is [***] after Seller's receipt of such Margin Call. In the event Buyer delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash

or Substitute Loans no later than 5:00 p.m. (New York City time) on the date that is [***] after Seller's receipt of such Margin Call. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, and provided further that the aggregate Purchase Price is equal to or greater than [***] Buyer shall not require the Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the aggregate Margin Deficit shall equal or exceed [***], as determined by Buyer in its reasonable, good faith discretion.

(c) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Any cash transferred to Buyer pursuant to Section 6(b) above will be applied to the repayment of the Repurchase Price of outstanding Transactions pursuant to Section 4(a)(i) and any Substitute Loans will be deemed to be Purchased Loans.

7. **INCOME PAYMENTS**

(a) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Loan subject to that Transaction, such Income shall be the property of Buyer. The Seller shall (i) segregate all Income collected by or on behalf of the Seller on account of the Purchased Loans and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in the Seller's records and (ii) following an Event of Default, deposit all Income with respect to each Purchased Loan after the related Purchase Date and before the related Repurchase Date into the Collection Account within three (3) Business Days of receipt. For the avoidance of doubt, so long as no Event of Default has occurred and is continuing, Buyer agrees that the Seller shall be entitled to receive an amount equal to all Income received in respect of the Purchased Loans, whether by Buyer, Custodian or any servicer or any other Person, which is not otherwise received by the Seller, to the full extent it would be so entitled if the Purchased Loans had not been sold to Buyer and shall have no obligation to deposit such amounts into the Collection Account; provided that any Income received by the Seller while the related Transaction is outstanding shall be deemed to be held by the Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date.

(b) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Loan, Seller shall (i) provide prompt written notice to Buyer of such prepayment, and (ii) remit such amount to Buyer and Buyer shall apply such amount received by Buyer plus accrued interest on such amount against the Repurchase Price of such Purchased Loan pursuant to Sections 4(a)(i) and 6(d) but not on a pro rata basis.

8. **SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT**

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all rights and interests in the Purchased Loans identified on the related Loan Schedule. The Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Loans (other than for accounting and tax purposes) and not loans from Buyer to the Seller secured by the Purchased Loans. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum characterizes the Transactions hereunder as other than sales, and as security for the Seller's performance of all of its Obligations, and in any event, the Seller hereby grants Buyer a fully perfected first priority security interest in all of the Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Loans are repurchased by the Seller:

(i) all Purchased Loans, including all related cash and Substitute Loans provided pursuant to Section 6 and held by or under the control of Buyer, identified on a Transaction Notice or related Loan Schedule delivered by the Seller to Buyer and the Custodian from time to time;

(ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Loans;

(iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Loans);

(iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Loans, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;

(v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Loans;

(vi) all rights of the Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(vii) all rights of the Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(viii) the Collection Account and all Income relating to such Purchased Loans;

(ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and any related Rural Housing Service Guarantees (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Loans and all claims and payments thereunder and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(x) all interests in real property collateralizing any Purchased Loans;

(xi) all other insurance policies and insurance proceeds relating to any Purchased Loans or the related Mortgaged Property and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Loans subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Loans subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;

(xiii) all “accounts”, “chattel paper”, “commercial tort claims”, “deposit accounts”, “documents”, “equipment”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter of credit rights”, and “securities’ accounts” as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and

(xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the “Purchased Items”).

The Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Loans, until the related Purchased Loans are repurchased by the Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that the Seller is deemed to retain any residual Servicing Rights, the Seller grants, assigns and pledges to Buyer a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, the Seller, in its capacity as Servicer, further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Loans, and all Income related to the Purchased Loans received by the Seller, in its capacity as Servicer, and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the “Related Security”). The Related Security is hereby pledged as further security for the Seller’s Obligations to Buyer hereunder. The foregoing provisions are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

The Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest the Seller may have in the Purchased Loans and any other collateral granted by the Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

The Seller agrees to keep computer records of the interests granted to Buyer hereunder. For the avoidance of doubt, it is acknowledged and agreed by the Seller that the grant of a security interest by Seller to Buyer in any Purchased Loan shall not be released or otherwise affected solely due to the fact that any Purchased Loan is not an Eligible Loan or that the Market Value thereof is zero dollars or is reduced, including if it is reduced to zero dollars, at any time.

(b) At any time and from time to time, upon the written request of Buyer, and at the sole expense of the Seller, the Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. The Seller also hereby authorizes Buyer to file any such financing or continuation statement to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change its name or corporate structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Buyer at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all Uniform Commercial

Code financing statements and amendments thereto as Buyer shall request and taken all other actions deemed reasonably necessary by Buyer to continue its perfected status in the Purchased Items with the same or better priority.

(d) The Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Seller and in the name of the Seller or in its own name, from time to time in Buyer's discretion, for the purpose of protecting, preserving and realizing upon the Purchased

Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, the Seller hereby gives Buyer the power and right, on behalf of the Seller, without assent by, but with notice to, the Seller, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of the Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;

(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, to send "goodbye" letters on behalf of the Seller and any applicable Servicer and Section 404 Notices; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against the Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and the Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as the Seller might do.

The Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, Seller agrees to execute a Power of Attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

The Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 19 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If the Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by the Seller to Buyer on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

(h) Buyer's duty with respect to the custody, safekeeping and physical preservation of the Purchased Items in its possession, under Section 9-207 of the Uniform Commercial Code or otherwise, shall be to deal with it in the same manner as Buyer deals with similar property for its own account. Neither Buyer nor any of its directors, officers or employees shall be liable for failure to demand, collect or realize upon all or any part of the Purchased Items or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Purchased Items upon the request of Seller or otherwise.

(i) At Buyer's sole option, exercisable prospectively or retrospectively with respect to the Purchased Loans in whole or in part, and without notice to Seller or any other person, (i) the sale of the Purchased Loans to Buyer on each Purchase Date may be deemed a sale of a 100% participation interest, constituting 100% beneficial ownership, of the related Purchased Loans, in lieu of a sale to Buyer of the Purchased Loans themselves, (ii) to such extent Seller is deemed to retain legal title to the Purchased Loans solely to service or supervise the servicing thereof and (iii) this Agreement will be deemed the related participation agreement in such event.

9. **CONDITIONS PRECEDENT**

(a) As conditions precedent to the initial Transaction, Buyer shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

(i) Program Documents. The Program Documents, except the Collection Account Control Agreement, duly executed and delivered by the Seller thereto and being in full force and effect, free of any modification, breach or waiver.

(ii) Organizational Documents. An Officer's Certificate in a form acceptable to Buyer together with a good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of the Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the date of such initial Transaction and resolutions or other corporate authority for the Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by the Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from the Seller, as the context may require to the contrary).

(iii) Incumbency Certificate. An incumbency certificate of the secretary of the Seller certifying the names, true signatures and titles of the Seller's respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder;

(iv) Legal Opinion. Such opinions of counsel to Seller as Buyer may require in its sole discretion as to corporate and enforceability issues, perfection and priority of security interest and "securities contract" matters under the Bankruptcy Code and Investment Company Act issues.

(v) Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) Uniform Commercial Code lien searches, dated as of a recent date, in no event more than thirty (30) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to the Seller and the Purchased Items, the results of which shall be satisfactory to Buyer.

(vi) Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by the Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Buyer hereunder.

(vii) Financial Statements. Buyer shall have received the financial statements referenced in Section 13(a).

(viii) Consents, Licenses, Approvals, etc. Buyer shall have received copies certified by the Seller of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(ix) Insurance. Buyer shall have received evidence in form and substance satisfactory to Buyer showing compliance by the Seller as of such initial Purchase Date with Section 13(s) hereof.

(x) Power of Attorney. Seller shall have delivered a power of attorney with respect to the powers described in Section 8(d) in a form acceptable to Buyer.

(xi) Other Documents. Buyer shall have received such other documents as Buyer or its counsel may reasonably request, including the applicable Trust Receipts.

(xii) Collection Account. Evidence of the establishment of the Collection Account within fifteen days following the date hereof, and evidence of the execution of the Collection Account Control Agreement within thirty days following the date hereof.

(b) The obligation of Buyer to enter into each Transaction with respect to the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof. The Buyer has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Buyer elects to do so, such Transaction is subject to the conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

(i) No Default or Event of Default shall have occurred and be continuing.

(ii) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by the Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(t), Section 12(v), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by the Seller) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iii) If the Transaction is with respect to the Committed Amount, the aggregate outstanding Purchase Price for all Purchased Loans then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate outstanding Purchase Price for all Purchased Loans then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.

(iv) Subject to Buyer's right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, Buyer shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Buyer in its reasonable discretion deems appropriate to review and such review shall be satisfactory to Buyer in its reasonable discretion.

(v) Buyer or its designee shall have received on or before the day of a Transaction with respect to any Purchased Loans (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Buyer and (if applicable) duly executed:

(A) The Transaction Notice and Loan Schedule with respect to such Purchased Loans, delivered pursuant to Section 3(a);

(B) a Custodian Loan Transmission with respect to such Purchased Loans, that is then appended to the Trust Receipts for such Purchased Loans; and

(C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not the Seller hereunder), Buyer shall have received an Instruction Letter in the form attached hereto as Exhibit B executed by the Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer in connection with a prior Transaction, the Seller shall instead deliver to such Servicer and Buyer an updated Schedule 1 thereto.

(vi) With respect to any Loan that was funded in the name of or acquired by a Qualified Originator which is Rock Holdings Inc. or a Subsidiary of Rock Holdings Inc., other than the Seller, Buyer may, in its reasonable discretion, require the Seller to provide evidence sufficient to satisfy Buyer that such Loan was properly transferred to the Seller.

(vii) None of the following shall have occurred and be continuing:

(A) an event or events resulting in the inability of Buyer to finance its purchases of assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events or a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under or otherwise comply with the terms of this Agreement; or

(B) any other event beyond the control of Buyer which Buyer reasonably determines would likely result in Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing;

provided that (x) Buyer shall not invoke subclause (A) or subclause (B) with respect to the Seller unless the Buyer generally invokes similar clauses contained in other similar agreements between Buyer and other persons, and involving substantially similar assets and (y) Buyer shall base its decision to invoke subclause (A) and/or subclause (B) on factors it deems relevant in its good faith discretion, which may include its assessment of objective factors ascertainable by it in the market and are shared with Seller at Seller's request.

(viii) Buyer shall have determined that all actions necessary or, in the good faith, reasonable opinion of Buyer, desirable to maintain Buyer's perfected interest in the Purchased Loans and other Purchased Items have been taken, including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1.

(ix) the Seller shall have paid to Buyer all fees and expenses then due and payable to Buyer in accordance with this Agreement and any other Program Document.

(x) At the time immediately prior to entering into a new Transaction, no Margin Call has remained unpaid, (i) if Buyer delivered such Margin Call on or prior to 10:00 a.m. (New York City time) on such Purchase Date, as of the close of business on such Purchase Date, or (ii) if Buyer delivered such Margin Call after 10:00 a.m. (New York City time) on such Purchase Date, for one (1) Business Day following delivery of notice of such Margin Call.

Buyer shall notify the Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 9 has not been satisfied and Buyer is not making the purchase.

10. **RELEASE OF PURCHASED LOANS**

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Loan, unless a Default or Event of Default shall have occurred and be continuing, then (a) Buyer shall be deemed to have terminated and released any security interest that Buyer may have in such Purchased Loan and any Purchased Items solely related to such Purchased Loan and (b) with respect to such Purchased Loan, Buyer shall direct Custodian to release such Purchased Loan and any Purchased Items solely related to such Purchased Loan to the Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Except as set forth in Section 16, the Seller shall give at least one (1) Business Day's prior written notice to Buyer if such repurchase shall occur on any date other than the Repurchase Date in Section 3(e).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 10.

11. **RELIANCE**

With respect to any Transaction, Buyer may conclusively rely, absent manifest error, upon, and shall incur no liability to the Seller in acting upon, any request or other communication that Buyer reasonably believes to have been given or made by a person authorized to enter into a Transaction on the Seller's behalf.

12. **REPRESENTATIONS AND WARRANTIES**

The Seller represents and warrants to Buyer on each day throughout the term of this Agreement:

(a) Existence. Seller (a) is a corporation validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite corporate power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and

approvals would not be reasonably likely have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(b) Financial Condition. Seller has heretofore furnished to Buyer a copy of its audited consolidated balance sheets as at December 31, 2018 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Buyer. Seller has also heretofore furnished to Buyer the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2018. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP.

(c) Litigation. Except as set forth in Schedule 12(c), there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or affecting any of the property thereof or the Purchased Items before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to result in a decrease in excess of [***] of Seller's Adjusted Tangible Net Worth, or (ii) which challenges the validity or enforceability of any of the Program Documents.

(d) No Breach. Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of other material agreement or instrument to which Seller, or any of its Subsidiaries, is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.

(e) Action. Seller has all necessary corporate power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(f) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(g) Taxes. Seller and its Subsidiaries have filed all Federal income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to

which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(h) Investment Company Act. Neither the Seller nor any of its Subsidiaries are required to register as (or will be required to register after giving effect to the transactions under this Agreement) an "investment company" or a company controlled by an "investment company" within the meaning of the Investment Company Act. Seller (i) has been structured so as not to constitute, and is not a "covered fund" for purposes of Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Volcker Rule"), and (ii) is relying upon an exception or exemption from the registration requirements of the Investment Company Act set forth in Section 3(c)(5)(C) of the Investment Company Act.

(i) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(j) Compliance with Law. Except as set forth in Schedule 12(c), no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(k) No Default. Neither the Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. The Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan.

(m) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

(o) Financial Covenants. The Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of the Seller's consolidated Indebtedness to

Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under warehouse and repurchase facilities and under other financing arrangements in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth was less than [***], and the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], then Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter shall not be less than [***].

(p) ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Plan, and, to the knowledge of Seller, each Multiemployer Plan, is in compliance in all respects with, and has been administered in all respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law, (ii) no Plan has incurred any "accumulated funding deficiency" as defined in Section 412(a) of the Code and Section 302(a)(2) of ERISA, whether or not waived, and Seller and each ERISA Affiliate have met all applicable minimum funding requirements under Section 412 of the Code and Section 302 of ERISA in respect of each Plan, (iii) none of Seller or any of its Subsidiaries has any expense for providing medical or health benefits to any of its respective former employees as an employer, other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law at no cost to the employer (collectively, "COBRA"), (iv) no liability under Sections 4062, 4063, 4064, or 4069 of ERISA has been incurred or is expected by Seller or any ERISA Affiliate to be incurred with respect to any Plan and (v) neither Seller, nor any ERISA Affiliate, has incurred or reasonably expects to incur any withdrawal liability as a result of a complete or partial withdrawal from a Multiemployer Plan.

(q) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(r) Filing Jurisdictions/Relevant States. Schedule 2 sets forth all of the jurisdictions and filing offices in which a financing statement should be filed in order for Buyer to perfect its security interest in the Purchased Items that can be perfected by filing. Schedule 4 sets forth all of the states or other jurisdictions in which Seller originates Loans in its own name or through brokers on the date of this Agreement.

(s) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(t) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(u) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the Loans have been, in all material respects, legal, proper, prudent and customary in the residential mortgage loan origination and servicing business, and in accordance with the applicable Underwriting Guidelines and the Agency Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Agency Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(v) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(w) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Loans with any intent to hinder, delay or defraud any of its creditors.

(x) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(y) MERS. Seller is a member of MERS in good standing.

(z) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency and HUD, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(aa) No Adverse Actions. Seller has not received from any Agency or HUD a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(bb) Servicing. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Loans and in accordance with Accepted Servicing Practices. Each Loan has been serviced in all material respects in accordance with all applicable laws and Accepted Servicing Practices.

(cc) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(dd) Plan Assets. Seller is not an employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, or a plan described in and subject to Section 4975 of the Code, or an entity whose assets constitute "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, and transactions under this Agreement by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans (within the meaning of Section 3(32) of ERISA) or church plans (within the meaning of Section 3(33) of ERISA) that are invested in Seller.

(ee) USA Patriot Act; OFAC. Neither Seller, nor any of their Affiliates, is a Prohibited Person and Seller is in full compliance with all applicable orders, rules, regulations and recommendations of OFAC. Neither Seller nor any of their members, directors, executive officers, parents or Subsidiaries: (1) is subject to U.S. or multilateral economic or trade sanctions currently in force; (2) is owned or controlled by, or acts on behalf of, any governments, corporations, entities or individuals that are subject to U.S. or multilateral economic or trade sanctions currently in force; (3) is a Prohibited Person or is otherwise named, identified or described on any blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other list of individuals or entities with whom U.S. Persons may not conduct business, including but not limited to lists published or maintained by OFAC, lists published or maintained by the U.S. Department of Commerce, and lists published or maintained by the U.S. Department of State. Seller has established an anti-money laundering compliance program as required by all applicable anti-money laundering laws and regulations, including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "USA Patriot Act") (collectively, the "Anti-Money Laundering Laws").

(ff) Anti-Money Laundering. Seller has complied with all applicable Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the acquisition of each Loan for purposes of the Anti-Money Laundering Laws, and will maintain sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws; no Loan is subject to nullification pursuant to the Executive Order or the regulations promulgated by OFAC (the "OFAC Regulations") or in violation of the Executive Order or the OFAC Regulations, and no Mortgagor is subject to the provisions of the Executive Order or the OFAC Regulations or listed as a "blocked person" for purposes of the OFAC Regulations.

(gg) Non-Exempt Person. Seller is not a Non-Exempt Person.

(hh) Anti-Money Laundering/International Trade Law Compliance. As of the date of this Agreement, and at all times until this Agreement has been terminated and all Obligations hereunder have been paid in full: (A) no Covered Entity (1) is a Sanctioned Person; (2) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (3) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (4) engages in any dealings or transactions prohibited by any Anti-Terrorism Law; (B) the proceeds of any Program Document will not be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Country or Sanctioned Person in violation of any law; (C) the funds used to pay the Servicer or Buyer are not derived from any unlawful activity; and (D) each Covered Entity is in compliance with, and no Covered Entity engages in any dealings or transactions prohibited by, any Requirements of Law, including but not limited to any Anti-Terrorism Laws. Seller covenants and agrees that it shall immediately notify Buyer in writing upon the occurrence of a Reportable Compliance Event.

(ii) Assessment and Understanding. Seller is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(jj) Status of Parties. Seller agrees that Buyer is not acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

(kk) MERS eRegistry. Seller or an Affiliate of the Seller is registered on the MERS eRegistry as the Controller of an eNote designated to MERS.

13. **COVENANTS OF SELLER**

The Seller covenants and agrees with Buyer that during the term of this Agreement:

(a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Buyer:

(i) As soon as available and in any event within forty-five (45) days after the end of each of the first three quarterly fiscal periods of each fiscal year of the Seller, a certification in the form of Exhibit A attached hereto to the attention of Ms. Bobbie Theivakumaran, Telephone: 212-723-6753, Facsimile: 646-291-3799 together with the unaudited consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);

(ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Seller, the consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and of cash flows for the Seller and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year and including all footnotes thereto, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;

(iii) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Loan (other than a Purchased Loan that is an Agency Eligible Loan or a Government Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Buyer may reasonably request; provided that (A) any such request shall be made in writing and shall provide the Seller at least ten (10) Business Days to provide such requested information, and (B) if the Seller objects to the provision to Buyer of any such requested information, Buyer and the Seller shall work in good faith to resolve any such objection;

(iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request; and

(v) At the time Seller furnishes each set of financial statements pursuant to paragraphs (i) or (ii) above, Seller shall provide its most recent report on its internal quality control program that evaluates and monitors, on a regular basis, the overall quality of its loan origination and servicing activities and that: ensures that the Loans are serviced in accordance with Accepted Servicing Practices; guards against dishonest, fraudulent, or negligent acts; and guards against errors and omissions by officers, employees, or other authorized persons.

The Seller will furnish to Buyer, at the time it furnishes each set of financial statements pursuant to paragraphs (i) or (ii) above, a certificate of a Responsible Officer of Seller on behalf of Seller in the form of Exhibit A hereto (each a "Compliance Certificate") stating that, to the best of such Responsible Officer's knowledge, as of the last day of the fiscal quarter or fiscal year for which financial statements are being provided with such certification, Seller is in compliance in all material respects with all provisions and terms of this Agreement and the other Program Documents and no Default or Event of Default has occurred under this Agreement which has not previously been waived, except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(b) Litigation. Seller will promptly notify Buyer after Seller has knowledge of any legal or arbitral proceedings affecting Seller (i) that questions or challenges the validity or enforceability of any of the Program Documents, or (ii) as to which an adverse determination would result in a levy on Seller's assets in excess of [***] of Seller's Adjusted Tangible Net Worth, which notice shall be provided in any event within three (3) Business Days of Seller's knowledge of any proceedings pursuant to clause (i) above and within ten (10) Business Days of Seller's knowledge of any proceedings pursuant to clause (ii) above.

(c) Existence, Etc. The Seller will:

(i) (A) preserve and maintain its legal existence and all of its material rights, privileges, franchises; (B) maintain all licenses, permits or other approvals necessary to conduct its business and to perform its obligations under the Program Documents; and (C) except as would not be reasonably likely to have a Material Adverse Effect or would have a material adverse effect on the Purchased Loans or Buyer's interest therein, remain in good standing under the laws of each state in which it conducts business or any Mortgaged Property is located;

(ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;

(iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of the Seller in accordance with GAAP consistently applied;

(iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 12(l) unless it shall have provided Buyer five (5) Business Days written notice following such change;

(v) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

(vi) permit representatives of Buyer, during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required at any time during the continuance of an Event of Default, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent relating to Loans subject to Transactions.

(d) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets without Buyer's prior consent, unless such merger, consolidation or amalgamation would not result in a Change in Control; or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller.

(e) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(f) Notices.

(i) Seller shall give notice to Buyer in writing within (A) three (3) Business Days of knowledge by any Responsible Officer of any occurrence of any Event of Default and (B) five (5) Business Days of knowledge by any Responsible Officer of any occurrence of any Default;

(ii) Seller shall give notice to Buyer in writing within ten (10) calendar days of knowledge by any Responsible Officer of any of the following:

(A) any litigation or proceeding that is pending against Seller in any federal or state court or before any Governmental Authority except for those set forth in Schedule 12(c) and those otherwise disclosed to Buyer, which, (1) if adversely determined, would reasonably be expected to result in a levy on Seller's assets in excess of [***] of Seller's Adjusted Tangible Net Worth, or (2) that questions or challenges the validity or enforceability of any of the Program Documents; and

(B) any non-ordinary course investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing or Loans by Seller or the business operations of Seller, which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller; and

(C) any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status.

(g) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than the Seller to service Loans without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed.

(h) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(i) Transactions with Affiliates. The Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC, so long as One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by the Seller and included in consolidated financial statements of Seller, (ii) such transaction is (A) upon fair and reasonable terms no less favorable to the Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, and (B) in the ordinary course of the Seller's business, (iii) such transaction is listed on Schedule 13(i) hereto, or (iv) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(n) if it had been made as a distribution.

(j) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(k) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder.

(l) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this Section 13(l) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(m) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired unless, following such Transfer, Seller shall be in compliance with all of the other representations, warranties and covenants set forth in this Agreement.

(n) Limitation on Distributions. Without Buyer's consent, if an Event of Default has occurred and is continuing (i) due to Seller's failure to comply with Sections 13(e), 13(o), 13(p) or 13(q)(i) or (ii) or (ii) due to an Event of Default under Sections 18(a)(i), 18(a)(ii) or 18(a)(iii) but only to the extent that such Event of Default under Sections 18(a)(ii) or 18(a)(iii) is with respect to an amount due under such section that is deemed to be material by Buyer, in its reasonable discretion, then Seller shall not make any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption,

defeasance, retirement or other acquisition of, any stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller. [***]

(o) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(p) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(q) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of the Seller's consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth is less than [***] and the Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than [***], then the Seller's consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed [***].

(r) Servicing Transmission. Seller shall provide to Buyer on a monthly basis no later than 11:00 a.m. Eastern Time two (2) Business Days prior to the 10th of each calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller's delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Buyer with respect to the Loans.

(s) Insurance. The Seller or its Affiliates, will continue to maintain, for the Seller, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae and Freddie Mac. Seller shall notify Buyer as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage.

(t) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Buyer in accordance with Section 13(a) hereof, Seller shall forward to Buyer a certificate of a Responsible Officer of Seller which demonstrates that the Seller is in compliance with the covenants set forth in Sections 13(o), (p), and (q) of this Agreement.

(u) Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(v) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Loans) or upon any part thereof, as well as any other lawful claims which, if unpaid, become a Lien upon Purchased Loans that have not been repurchased, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all federal, and material state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(w) Takeout Payments. With respect to each Purchased Loan and the portion of each Security related to Purchased Loans subject to a Transaction, in each case that is subject to a Takeout Commitment, the Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Loans subject to a Transaction or such portion of each Security related to Purchased Loans subject to a Transaction shall be paid to Buyer (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, with respect to any Takeout Commitment with an Agency, if applicable, (1) ith respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Buyer's wire instructions or Buyer has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, will be identical to the Payee Number that has been identified by Buyer in writing as Buyer's Payee Number or Buyer will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Buyer as sole subscriber, unless otherwise agreed to in writing by Buyer, in Buyer's sole discretion.

(x) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Loan, Buyer shall own, and Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver), such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver (or cause the related Subservicer to deliver) the Servicing Records (including any FHA, Rural Housing Service or VA required records) and the physical and contractual servicing of each Purchased Loan, to Buyer or its designee upon the termination of Seller or Subservicer as the servicer or subservicer, respectively, pursuant to Section 42. In addition, with respect to the Servicing Records for each Purchased Loan and the physical and contractual servicing of each Purchased Loan, the related Seller shall deliver (or cause the related Subservicer to deliver) such Servicing Records and, to the extent applicable, the servicing to Buyer or its designee within forty-five (45) days of the earlier of (i) the termination of Seller or Subservicer as the servicer or subservicer, respectively, of the Purchased Loans and (ii) the related Purchase Date for each such Purchased Loan (the "Servicing Delivery Requirement"). Notwithstanding the foregoing, such Servicing Delivery Requirement shall be deemed restarted for each such Purchased Loan on each Repurchase Date on which such Purchased Loan becomes subject to a Rollover Transaction, and a new 30 day Servicing Delivery Requirement will be deemed to commence for such Purchased Loans as of such Repurchase Date in the absence of directions to the contrary from Buyer. Further, the Servicing Delivery Requirement will no longer apply to any Purchased Loan that is repurchased in full by the related Seller in accordance with the provisions of this Agreement and is no longer subject to a Transaction. Seller's transfer of the Servicing Rights, Servicing Records and the physical and contractual servicing under this Section shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors.

(y) Agency Audit. Seller shall at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal.

(z) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(aa) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior twelve months, involves the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of 10% of Seller's Adjusted Tangible Net Worth.

(ii) Seller shall not be an employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, or a plan described in and subject to Section 4975 of the Code or an entity whose assets constitute "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Repurchase Agreement or the Transactions hereunder, and Transactions hereunder by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, any governmental plans (within the meaning of Section 3(32) of ERISA) or church plans (within the meaning of Section 3(33) of ERISA).

(bb) Agency Approvals; Servicing. To the extent previously approved and necessary for Seller to conduct its business in all material respects as it is then being conducted, Seller shall maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicers, and as an RHS lender and an RHS Servicer in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Buyer in writing, and (ii) Seller shall provide Buyer with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

(cc) Reserved.

(dd) Origination; Underwriting Guidelines. Seller shall or shall cause the related Qualified Originator to originate Loans in a manner that is consistent with sound underwriting and appraisal practices, and in compliance with applicable federal and state consumer protection laws including, without limitation, all laws with respect to unfair or deceptive practices and all laws related to predatory lending practices. Seller agrees that, with respect to any material modifications to the applicable Underwriting Guidelines for any Loan (other than, with respect to any Agency Eligible Loan or Government Loan, any modifications that are required or permitted by the applicable Agency), in each case that are likely to negatively impact such Loans, Seller shall provide notice to Buyer within ten (10) Business Days following such modifications (each, an "UG Change Notice"). Buyer shall, within five (5) Business Days of receipt of such UG Change Notice, notify Seller whether it approves or disapproves of such modifications. If Buyer

approves of such modifications, then the modified guidelines shall constitute the Underwriting Guidelines hereunder (and, shall replace Exhibits B and C to the Pricing Side Letter, to the extent applicable). If Buyer disapproves of such modifications, then the unmodified guidelines shall constitute the Underwriting Guidelines for purposes of this Agreement.

(ee) OFAC. At all times throughout the term of this Agreement, Seller (a) shall be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC and (b) shall not permit any Loans to be maintained, insured, traded, or used (directly or indirectly) in violation of any United States statutes, rules or regulations, in a Prohibited Jurisdiction or by a Prohibited Person.

(ff) MERS. Seller and Servicer are members of MERS in good standing and current in the payment of all fees and assessments imposed by MERS, and shall comply with all rules and procedures of MERS in connection with the servicing of MERS Loans for as long as such Purchased Loans are registered with MERS. Seller shall, or shall cause the Servicer to follow all instructions provided by Buyer with respect to any MERS Loans that are Purchased Loans, including without limitation, the removal of Purchased Loans from MERS and assignment out of MERS within two (2) Business Days of receipt of instructions from Buyer.

(gg) Maintenance of Papers, Records and Files.

(i) Seller shall acquire, and Seller shall build, maintain and have available, a complete file in accordance with lending industry custom and practice for each Purchased Loan. Seller will maintain all such Records not in the possession of Custodian or Buyer in good and complete condition in accordance with industry practices and preserve them against loss or destruction.

(ii) Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Loans in accordance with industry custom and practice, including those maintained pursuant to subsection (i), and all such Records shall be in Custodian's possession unless Buyer otherwise approves. Seller shall deliver to Buyer or its designee updates of such Servicing Records at least monthly, and more frequently as requested by Buyer. Seller will not cause or authorize any such papers, records or files that are an original or an only copy to leave Custodian's possession, except for individual items removed in connection with servicing a specific Loan, in which event Seller will obtain or cause to be obtained a receipt from Custodian for any such paper, record or file.

(iii) For so long as Buyer has an interest in or lien on any Purchased Loan, Seller will hold or cause to be held all related Records in trust for Buyer. Seller shall notify, or cause to be notified, every other party holding any such Records of the interests and liens granted hereby.

(iv) Upon reasonable advance notice from Custodian or Buyer, Seller shall (x) make any and all such Records available to Custodian or Buyer to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, (y) permit Buyer or its authorized agents to discuss the affairs, finances and accounts of Seller with its respective chief operating officer and chief financial officer and to discuss the affairs, finances and accounts of Seller with its independent certified public accountants.

14. **REPURCHASE DATE PAYMENTS**

On each Repurchase Date, the Seller shall remit or shall cause to be remitted to Buyer the Repurchase Price together with any other Obligations then due and payable.

15. **REPURCHASE OF PURCHASED LOANS**

Upon discovery by the Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, the Seller shall give prompt written notice thereof to Buyer. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Loans shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Buyer. The fact that Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Loan shall not affect Buyer's right to demand repurchase as provided under this Agreement. The Seller shall, within two (2) Business Days of the earlier of the Seller's discovery or the Seller receiving notice with respect to any Purchased Loan of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement in any material respect, or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial Agreement, promptly cure such breach or delivery failure in all material respects. If within ten (10) Business Days after the earlier of the Seller's discovery of such breach or delivery failure or the Seller receiving notice thereof, such breach or delivery failure has not been remedied by the Seller in all material respects, the Seller shall promptly upon receipt of written instructions from Buyer, at Buyer's option, either (i) repurchase such Purchased Loan at a purchase price equal to the Repurchase Price with respect to such Purchased Loan by wire transfer to the account designated by Buyer, or (ii) transfer comparable Substitute Loans to Buyer, as provided in Section 16 hereof; provided, however that notwithstanding the foregoing, such obligation to repurchase such Purchased Loan shall not affect Buyer's right to immediately reduce the Market Value of such Purchased Loan in accordance with the terms hereof.

16. **SUBSTITUTION**

The Seller may, subject to agreement with and acceptance by Buyer upon one (1) Business Day's notice, substitute other mortgage loans, which are substantially the same as the Purchased Loans (the "Substitute Loans") for any Purchased Loans. Such substitution shall be made by transfer to Buyer of such Substitute Loans and transfer to the Seller of such Purchased Loans (the "Reacquired Loans") along with the other information to be provided with respect to the applicable Substitute Loan as described in the form of Transaction Notice. Upon substitution, the Substitute Loans shall be deemed to be Purchased Loans, the Reacquired Loans shall no longer be deemed Purchased Loans, Buyer shall be deemed to have terminated any security interest that Buyer may have had in the Reacquired Loans and any Purchased Items solely related to such Reacquired Loans to the Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 16, Buyer shall execute and deliver to the Seller upon request and Buyer hereby authorizes the Seller to file and record such documents as the Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. **RESERVED**

18. **EVENTS OF DEFAULT**

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder:

(a) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, any amount due under Section 9(b)(x), Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***], (ii) expenses or fees and amounts due and owing to the Custodian and such failure to pay Expenses or fees and amounts due and owing to the Custodian continues for more than [***] days after receipt by a Responsible Offer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] Business Days following receipt by a Responsible Officer of notice of such default;

(b) Representation and Covenant Defaults.

(i) The failure of the Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to the Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(A) Section 13(c) (Existence) only to the extent relating to maintenance of existence; provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or such failure shall be determined by Buyer in its good faith discretion to result in a Material Adverse Effect,

(B) Section 13(d) (Prohibition of Fundamental Change),

(C) Section 13(o) (Maintenance of Liquidity) , provided Seller shall be entitled to [***] Business Days to cure any such default from the earlier of notice or knowledge of such failure,

(D) Section 13(p) (Maintenance of Adjusted Tangible Net Worth) , provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,

(E) Section 13(q) (Other Financial Covenants), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,

(F) Section 13(w) (Takeout Payments); provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or if such failure results in a Material Adverse Effect, or

(G) Section 13(z) (Illegal Activities);

(ii) (A) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer, or (B) any representation or warranty made by Seller in Schedule 1 to this Agreement shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer, provided that each such breach of a representation or warranty made in Schedule 1 shall be considered solely for the purpose of determining the Market Value of the Loans affected by such breach, and shall not be the basis for declaring an Event of Default under this Agreement unless the Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made; and

(iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in clause (b)(i) of this Section) or any other Program Document and such failure to observe or perform is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer;

(c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against the Seller in excess of [***] of Seller's Adjusted Tangible Net Worth in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over the Seller and the same shall not be discharged (or provisions shall not be made for such discharge), satisfied, or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof and the Seller shall not, within said period of [***], or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. The Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for the Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this clause (d) unless such proceeding or appointment is not dismissed within [***] after the initial date thereof;

(e) Change of Control. A Change of Control of the Seller shall have occurred without the prior consent of Buyer, unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Loans subject to Transactions within [***] thereof;

(f) Liens. Subject to the terms of the Intercreditor Agreement, (i) Seller shall grant any Lien on any Purchased Item that has not been repurchased except the Liens permitted under this Agreement; or (ii) the Liens contemplated hereby shall cease to be first priority perfected Liens in favor of Buyer on the Purchased Items that have not been repurchased or shall be Liens in favor of any Person other than Buyer; or (iii) this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Loans or Purchased Items purported to be covered hereby and that have not been repurchased; or (iv) Seller shall suffer to exist any Lien on any Purchased Item that has not been repurchased and (A) such Lien is senior to the Liens contemplated hereby or (B) such Lien is not cured within five (5) Business Days following written discovery by, or notice to a Responsible Officer of such Lien;

(g) Going Concern. The Seller's audited financial statements delivered to Buyer shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) Cross Default. Seller shall default under, or fail to perform as required under, or shall otherwise breach the terms of the MSR Financing Facility, and such default, failure or breach causes or entitles Buyer to cause acceleration or requires prepayment of such indebtedness under the MSR Financing Facility; or

(i) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness, provided that such default or "event of default" shall be deemed automatically cured and without any action by Buyer or Seller, if, within fifteen (15) calendar days after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full, (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default, or (C) such default has been cured and no "event of default" or any other default continues under such other Indebtedness;

(j) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

19. **REMEDIES**

(a) Upon the occurrence of an Event of Default, Buyer, at its option, shall have the right to exercise any or all of the following rights and remedies, which rights and remedies shall automatically be exercised without any further action of Buyer (or Agent on behalf of Buyer), upon the occurrence and during the continuance of an Event of Default referred to in Section 18(d):

(i) Buyer has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction may be deemed

immediately canceled). Buyer shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Loans at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income then on deposit in the Collection Account and all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Buyer or its designee any and all Purchased Loans, original papers, Servicing Records and files relating to the Purchased Loans subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Loans and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that the Seller repurchases any Purchased Loan pursuant to this Section 19(a)(i), Buyer shall deliver to Seller any and all original papers, records and files relating to such Purchased Loan then in its possession and/or control.

(B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i)(A) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, (ii) any proceeds from the sale of Purchased Loans applied to the Repurchase Price pursuant to subsection (a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

(C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

(ii) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) immediately sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Loans and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its reasonable good faith discretion elect, in lieu of selling all or a portion of such Purchased Loans, to give Seller credit for such Purchased Loans, Purchased Items, Related Security or other assets of Seller held by Buyer

in an amount equal to the Market Value of the Purchased Loans against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Loans and the Purchased Items will be applied to the Obligations and Buyer's related expenses as determined by Buyer in its reasonable good faith discretion. Buyer may purchase any or all of the Purchased Loans at any public or private sale.

(iii) The Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding section. Seller will be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs expenses of Buyer in connection with the enforcement of this Repurchase Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost of Buyer (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(iv) Buyer shall have the right to terminate this Agreement and declare all obligations of the Seller to be immediately due and payable, by a notice in accordance with Section 21 hereof; provided that no such notice shall be required for an Event of Default pursuant to Section 18(d).

(v) The parties recognize that it may not be possible to purchase or sell all of the Purchased Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Loans may not be liquid. In view of the nature of the Purchased Loans, the parties agree that liquidation of a Transaction or the underlying Purchased Loans does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect the time and manner of liquidating any Purchased Loan and nothing contained herein shall obligate Buyer to liquidate any Purchased Loan on the occurrence of an Event of Default or to liquidate all Purchased Loans in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

(vi) To the extent permitted by applicable law, the Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Purchased Items

shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) The Seller hereby acknowledges, admits and agrees that the Seller's obligations under this Agreement are recourse obligations of the Seller.

(c) Buyer shall have the right to obtain physical possession of the Servicing Records and all other files of the Seller relating to the Purchased Loans and all documents relating to the Purchased Loans which are then or may thereafter come into the possession of the Seller or any third party acting for the Seller and the Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Loans, Buyer shall have a right to obtain copies of such servicing records and servicing documents, rather than originals.

(d) Buyer shall have the right to direct all Persons servicing the Purchased Loans to take such action with respect to the Purchased Loans as Buyer determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(e) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the Uniform Commercial Code.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by the Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(g) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and the Seller hereby expressly waives, to the extent permitted by law, any right the Seller might otherwise have to require Buyer to enforce its rights by judicial process. The Seller also waives, to the extent permitted by law, any defense (other than a defense of payment or performance) the Seller might otherwise have arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Loans and any other Purchased Items or from any other election of remedies. The Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(h) The Seller shall cause all sums received by the Seller after and during the continuance of an Event of Default with respect to the Purchased Loans to be deposited with such Person as Buyer may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this paragraph 19(h) is at a rate equal to the Post-Default Rate and Buyer shall be reimbursed for all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Loans, conduit advances and payments for mortgage insurance.

20. **DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE**

No failure on the part of Buyer to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer to exercise any of its rights under any other related document. Buyer may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Buyer in writing.

21. **NOTICES AND OTHER COMMUNICATIONS**

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial Agreement (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by telex or telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given by the Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by telex or telecopier or email or delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Buyer:

Citibank, N.A.
388 Greenwich Street, 6th Floor
New York, New York 10013
Attention: Bobbie Theivakumaran
Telephone: (212) 723-6753
Facsimile: (646) 291-3799
Email: bobbie.theivakumaran@citi.com,
with a copy to: susan.mills@citi.com and ryan.m.oconnor@citi.com

If to the Seller:

Quicken Loans Inc.
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Julie Booth
Telephone: (313) 373-7968
Facsimile: (877) 380-4048
Email: JulieBooth@quickenloans.com

With a copy to:

Quicken Loans Inc.
1050 Woodward Ave,
Detroit, Michigan 48226
Attention: Angelo V. Vitale
Telephone: (313) 373-7556
Facsimile: (877) 380-4045
Email: angelovitale@quickenloans.com

22. **USE OF EMPLOYEE PLAN ASSETS**

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

23. **INDEMNIFICATION AND EXPENSES.**

(a) The Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, the Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than such Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Loan, the Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from the Seller. The Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party's reasonable documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. The Seller hereby acknowledges that, the obligations of the Seller under this Agreement are recourse obligations of the Seller.

(b) The Seller agrees to pay (within ten (10) Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred by Buyer in connection with the development, preparation, enforcement and execution of, and any waiver, amendment, supplement or modification to, this Agreement, any other Program Document or any

other documents prepared in connection herewith or therewith. The Seller agrees to pay (within 10 Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Buyer pursuant to this Section 23 and Section 43 hereof; provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed [***] in connection with the development, preparation and execution of this Agreement, and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed [***] per annum; provided that after the occurrence of an Event of Default, such amounts shall not be applicable. Buyer shall deliver to the Seller copies of documentation supporting any of the foregoing demands on the Seller's request. The Seller, Buyer, and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

(c) If the Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of the Seller by Buyer (including without limitation by Buyer netting such amount from the proceeds of any Purchase Price paid by Buyer to the Seller hereunder), in its sole discretion and the Seller shall remain liable for any such payments by Buyer (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23 shall survive the termination of this Agreement and payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Loans by Buyer against full payment therefor.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. **WAIVER OF DEFICIENCY RIGHTS**

Seller hereby expressly waives, to the fullest extent permitted by law, every statute of limitation on a deficiency judgment (but solely with respect to deficiency judgments and not any other statute of limitation) and any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. **REIMBURSEMENT**

All sums reasonably expended by Buyer in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto). The Seller agrees to pay, with interest at

the Post-Default Rate to the extent that an Event of Default has occurred, the reasonable, documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Buyer and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Buyer and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with any "due diligence" or loan agent reviews conducted by Buyer or on its behalf or by refinancing or restructuring in the nature of a "workout" all pursuant to the terms of this Agreement.

26. **FURTHER ASSURANCES**

The Seller agrees to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.

27. **TERMINATION**

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect the Seller's outstanding obligations to Buyer at the time of such termination. The Seller's obligations under Section 5, Section 12, Section 23, and Section 25 and any other reimbursement or indemnity obligation of the Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. **SEVERABILITY**

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

29. **BINDING EFFECT; GOVERNING LAW**

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Buyer. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

30. **AMENDMENTS**

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Seller and Buyer and any provision of this Agreement imposing obligations on the Seller or granting rights to Buyer may be waived by Buyer.

31. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. **CAPTIONS**

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. **COUNTERPARTS**

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

34. **SUBMISSION TO JURISDICTION; WAIVERS**

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(B) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(C) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 21 OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; PROVIDED THAT, AT THE TIME OF SUCH MAILING AN ELECTRONIC COPY OF SUCH SERVICE OF PROCESS IS ALSO SENT BY ELECTRONIC MAIL TO THE PERSONS SPECIFIED IN THE ADDRESS FOR NOTICES FOR SUCH PARTY IN SECTION 21; AND**

(D) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.**

35. **WAIVER OF JURY TRIAL**

SELLER AND BUYER EACH HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. **ACKNOWLEDGEMENTS**

The Seller hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;

(b) Buyer has no fiduciary relationship to the Seller; and

(c) no joint venture exists between Buyer and the Seller.

37. **HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.**

Subject to the terms of this Section 37, Buyer shall have free and unrestricted use of all of the Purchased Items and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Items or otherwise selling, pledging, repledging, transferring, assigning, hypothecating, rehypothecating or otherwise conveying the Purchased Items. Unless an Event of Default shall have occurred and be continuing, no such pledge or other action under this Section 37 shall relieve Buyer of its obligations under the Program Documents, including, without limitation, Buyer's obligation to transfer Purchased Loans to Seller pursuant to the terms of the Program Documents, its obligation to return to Seller the exact Purchased Loans and the related Purchased Items and not substitutes therefor. As a condition to any action by Buyer under this Section 37, prior to an Event of Default, Buyer shall cause any third party pledgee or other counterparty to any other action under this Section 37 (a "Repledgee") to agree to return such Purchased Loans to Seller and facilitate Buyer's return of such Purchased Loans to Seller pursuant to this Agreement) and to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to the Program Documents. As a condition to any action by Buyer under this Section 37, prior to an Event of Default, Buyer shall (i) cause Repledgee to receive notice of Seller's rights to the Purchased Items and agree to subordinate its rights to any Purchased Items to Seller's rights under this Agreement against Buyer to such Purchased Items, (ii) not permit the obligations to any Repledgee secured by any Purchased Loan to exceed its Repurchased Price, and (iii) agree and cause the Repledgee to agree to allow Seller to direct payment of the Repurchase Price to the Repledgee and get a release of the related Purchased Items upon receipt of such payment. Nothing contained in this Agreement obligates Buyer to segregate any Purchased Loans or Purchased Items delivered to Buyer by Seller.

38. **ASSIGNMENTS.**

(a) The Seller may assign any of its rights or obligations hereunder only with the prior written consent of Buyer. Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld, conditioned or delayed assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and the applicable assignee in form and substance acceptable to Buyer and Seller ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. On the effective date of any such assignment, (A) such assignee will be a party hereto and to each Program Document to the

extent of the percentage or portion set forth in the Assignment and Acceptance, and will succeed to the related rights and obligations of Buyer hereunder, and (B) Buyer will, to the extent of such rights and obligations so assigned, be released from its obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents. Notwithstanding the provisions of this Section 38(a), Buyer may assign or transfer all or any of its rights and obligations under this Agreement and the other Program Documents without the prior consent of Seller to any Affiliate of Buyer that (x) is a wholly-owned subsidiary of Buyer that is based in the United States, (y) participates in institutional lending arrangements and (z) the condition of which (financial and otherwise) is sufficient so as to fulfill all requirements of the Buyer as described in this Agreement; provided that, prior to the occurrence of an Event of Default any such assignment shall only be made following two (2) Business Days' prior notice to Seller.

(b) Buyer may furnish any information concerning the Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees (including prospective assignees) only after notifying the Seller in writing and securing signed confidentiality agreements (in a form mutually acceptable to Buyer and the Seller) and only for the sole purpose of evaluating assignments and for no other purpose.

(c) Upon the Seller's consent to an assignment, the Seller agrees to reasonably cooperate with Buyer in connection with any such assignment, to execute and deliver replacement notes, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment.

(d) Buyer, solely for this purpose as Seller's non-fiduciary agent, shall maintain a register (the "Register") on which it will record each assignment hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 38(d) is intended to comprise a book entry system within the meaning of Treasury regulation section 5f.103-1(c) that is the exclusive way for Buyer (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

39. **SINGLE AGREEMENT**

The Seller and Buyer acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, the Seller and Buyer each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; and (ii) that payments, deliveries and other transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

40. **INTENT**

(a) The Seller and Buyer recognize that this Agreement and each Transaction hereunder is a "securities contract" as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all

payments hereunder are deemed "margin payments" or "settlement payments" as defined in the Bankruptcy Code, and that the pledge of the Related Security in Section 8(a) hereof is intended to constitute "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The Seller and the Buyer recognize that the Buyer shall be entitled to, without limitation, the liquidation, termination, acceleration and non-avoidability rights afforded to parties to securities contracts" pursuant to Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code and "master netting agreements" pursuant to Sections 561, 362(b)(27) and 546(j) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) It is understood that Buyer's right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 19 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties hereby agree that all Servicing Agreements and any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Loans shall be deemed "related to" this Agreement within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties further agree that if a party hereto is an "insured depository institution" as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract" as that term is defined in the FDIA, and any rules, orders or policy statement thereunder.

(e) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA.

41. **CONFIDENTIALITY**

(a) Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a) (the "Confidential Terms"), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents (the "Representatives"); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information of Seller provided to Buyer, including, without limitation, financial information provided pursuant to Section 13(a), such financial information is only disclosed to Representatives in connection with the ongoing

administration or performance of the Program Documents, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency, regulatory body, regulatory authority or self-regulatory authority (including, without limitation, bank and securities examiners) having authority to regulate or oversee any aspect of such party's business or that of its Representatives in connection with the exercise of such authority or claimed authority, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement; provided that such disclosure is made pursuant to a non-disclosure agreement acceptable to the non-disclosing party and the disclosing party is responsible for the breach of such non-disclosure agreement, (v) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, such disclosure is made in any party's financial statements or footnotes as required by such party's accountants and the other party receives prior notice of such disclosure in accordance with GAAP, (vi) such disclosures are made to buyers or prospective buyers of such party's business, and its counsel, accountants, representatives and agents; provided that such disclosure is made pursuant to a non-disclosure agreement acceptable to the non-disclosing party and the disclosing party is responsible for the breach of such non-disclosure agreement or (vii) such disclosure is pursuant to Section 38(c). Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, (a) following an Event of Default, Buyer or Agent may disclose any information to the extent it determines such information to be necessary or desirable to disclose (i) in connection with the marketing and sales of the Purchased Loans if a confidentiality agreement (containing terms at least as protective of such Confidential Information as provided in this Section 41) is obtained from the party to whom such disclosure is made or (ii) otherwise to enforce or exercise Buyer's or Agent's rights hereunder, provided that, to the extent reasonably practical, Buyer will use reasonable efforts to maintain confidentiality of any confidential information of Seller provided to Buyer and (b) the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Buyer, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Applicable Margin, Applicable Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other parties.

(b) In the case of disclosure by Seller or Buyer, other than pursuant to Section 41(a)(i) or (iii), the disclosing party shall, to the extent permitted by law, provide the other parties with prior written notice to permit the other party to seek a protective order or to take other appropriate action. The disclosing party shall use commercially reasonable efforts to cooperate in the other party's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded the Program Documents. If, in the absence of a protective order, the disclosing party or any of its Representatives is compelled as a matter of law to disclose any such information, the disclosing party may disclose to the party compelling disclosure only the part of the Program Documents it is compelled to disclose (in which case, prior to such disclosure, the disclosing party shall, to the extent permitted by law, use commercially reasonable efforts to advise and consult with the other parties and their counsel as to such disclosure and the nature and wording of such disclosure).

(c) Notwithstanding anything in this Agreement to the contrary, Buyer and Seller shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. **SERVICING**

(a) Subject to subsection (d) below, the Seller covenants to maintain or cause the servicing of the Purchased Loans to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement, if any. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the termination thereof by Buyer pursuant to subsection (d) below, (ii) thirty one (31) days after the last Purchase Date of such Purchased Loan, (iii) a Default or an Event of Default, (iv) the date on which all the Obligations have been paid in full, or (v) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity.

(b) During the period the Seller is servicing the Purchased Loans for Buyer, (i) the Seller agrees that Buyer is the owner of all Servicing Records relating to Purchased Loans that have not been repurchased, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Loans (the "Servicing Records"), and (ii) the Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Loans that have not been repurchased and all Servicing Records to secure the obligation of the Seller or its designee to service in conformity with this Section 42 and any other obligation of the Seller to Buyer. At all times during the term of this Agreement, the Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Buyer or its designee (including the Custodian) at Buyer's reasonable request. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Loans.

(c) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Seller (a "Subservicer"), or if the servicing of any Purchased Loan is to be transferred to a Subservicer, the Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer at least three (3) Business Days prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Buyer. In addition, the Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed. Buyer shall have the right, exercisable at any time in its sole discretion, upon written notice, to terminate Seller or any Subservicers as servicer or subservicer, respectively, and any related Servicing Agreement (to the extent permitted therein) with respect to Purchased Loans that have not been repurchased without payment of any penalty or termination fee. Upon any such termination or upon the resignation of any Servicer, the Seller shall transfer or shall cause Subservicer to transfer such servicing with respect to such Purchased Loans to Buyer or its designee, appointed by Buyer in its sole discretion, at no cost or expense

to Buyer in accordance with applicable laws and applicable Agency Guidelines. The Seller agrees to cooperate with Buyer in connection with the transfer of servicing.

(d) After the Purchase Date, until the Repurchase Date, the Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, Rural Housing Service Regulations, Accepted Servicing Practices, any Program Documents or other requirements, and the Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial Agreement or any Program Document, including, without limitation, Section 16 of this Agreement.

(e) Seller retains no economic rights to the servicing of the Purchased Loans; provided that Seller shall continue to service the Purchased Loans hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Loans are sold to Buyer on a "servicing released" basis.

43. **PERIODIC DUE DILIGENCE REVIEW**

The Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Loans and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and the Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to the Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of the Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Loans. Without limiting the generality of the foregoing, the Seller acknowledges that Buyer shall purchase Loans from the Seller based solely upon the information provided by the Seller to Buyer in the Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Loans, including, without limitation, ordering new broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Buyer may underwrite such Loans itself or engage a third party underwriter to perform such underwriting. The Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of the Seller. In addition, Buyer has the right to perform continuing Due Diligence Reviews of Purchased Loans for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. The Seller and Buyer further agree that all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 43 shall be paid by the Seller subject to the limitations of Section 23(b) of this Agreement and that, unless an Event of Default has occurred and is continuing, Buyer shall be limited to two (2) on-site visits in any calendar year.

44. **SET-OFF**

In addition to any rights and remedies of Buyer provided by this Agreement and by law, Buyer shall have the right, following any Event of Default, without prior notice to Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable by Seller hereunder (whether at the stated maturity, by acceleration or otherwise) to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of Seller only to the extent specifically relating to this Agreement, the other Program Documents or the MSR Financing Facility. Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer to Seller against all of Seller's obligations to Buyer, whether under this Agreement or under any other agreement between the parties relating to the Transactions described hereunder or to the transactions between the parties relating to the MSR Financing Facility, in each case to the extent that such obligations of Seller are then due, without prejudice to Buyer's right to recover any deficiency. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

45. **ENTIRE AGREEMENT**

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

[Signature Page to Master Repurchase Agreement]

CITIBANK, N.A., as Buyer

By: /s/ Susan Mills
Name: Susan Mills
Title: Vice President

[Signature Page to Master Repurchase Agreement]

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

Eligible Loans

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Loan. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, the Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

(a) Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Loan is 30 days or more delinquent nor has any payment under the Loan been 30 days or more delinquent at any time since the origination of the Loan.

(c) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, condominium charges, homeowners and condominium owners association fees, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds (for Loans other than Cooperative Loans) has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan, except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(d) Original Terms Unmodified. The terms of the Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the insurer under the PMI Policy, if any, and the title insurer, to the extent required by the policy, and, with respect to FHA Loans, RHS Loans and VA Loans, has been approved by the FHA, to the extent required by the FHA Insurance Contract, the RHS to the extent required by the Rural Housing Service Guaranty or the VA, to the extent of the VA Guaranty Agreement, and its terms are reflected on the Loan Schedule. No Mortgagor in respect of the Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the PMI Policy, if any, and the title insurer, to the extent required by the policy and with respect to any FHA Loan, the FHA to the extent required by the FHA Insurance Contract or FHA Regulations, or with respect to any VA Loan, the VA to the extent required by the VA Guaranty Agreement, or with respect to any RHS Loan, the RHS to the extent required by the Rural Housing Service Guaranty, and which assumption agreement is part of the Mortgage File delivered to the Custodian and the terms of which are reflected in the Loan Schedule.

(e) No Defenses. The Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Note or the Mortgage, or the exercise of any right thereunder, render either the Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Loan was originated. There is no litigation proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to the Loan or the related Mortgaged Property.

(f) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, **FHA, VA, RHS** or **HUD** guidelines, as well as all additional requirements set forth in the Agency Guidelines or the Seller's Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, each Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Seller's Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of such Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the

Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel or multiple contiguous parcels of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject to:

(i) the lien of current real property taxes and assessments not yet delinquent.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property, and which will not prevent realization of the full benefits of any Rural Housing Service Guaranty.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(j) Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine (or in the case of an eNote, the copy of the eNote transmitted to Custodian's eVault is the Authoritative Copy), and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(k) Full Disbursement of Proceeds. The Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Loan and the recording of the Mortgage were paid or are in the process of being paid and are not delinquent, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement.

(m) Doing Business. All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. Other than with respect to a Cooperative Loan, the Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to the applicable Agency, FHA, VA, RHS or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event

which would permit acceleration, and neither Seller nor any of its predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material and no homeowners' association liens, judgment liens or any other encumbrance (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Loan commenced no more than 60 days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization. The Due Date of the first payment under the Note is no more than 60 days from the date of the Note. No Loan is a reverse mortgage loan or a home equity loan.

(s) Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

(t) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject in each case to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has

been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(v) Conformance with Underwriting Guidelines and Agency Guidelines. The Loan was underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines. The Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(w) No Additional Collateral. The Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in (i) above.

(x) Appraisal. Unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property or Cooperative Unit which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or Cooperative Unit or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA, RHS or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property or Cooperative Unit.

(y) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(z) Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Loan (other than Wet-Ink Loans) have been delivered to the Custodian, and Control of any eMortgage Loan that is a Purchased Loan has been transferred to the Custodian as agent for Buyer, except as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals (or Authoritative Copies) of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(aa) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. The

Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

(bb) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

(cc) No Construction Loans. No Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade in or exchange of a Mortgaged Property.

(dd) Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

(ee) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA, RHS or HUD, no Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA, RHS or HUD, the Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Loan as set forth on the Loan Schedule is net of any such insurance premium.

(ff) Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

(gg) No Equity Participation. No document relating to the Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(hh) Proceeds of Loan. The proceeds of the Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller, except in connection with a refinanced Loan.

(ii) Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

(jj) No Exception. Custodian has not noted any material Exceptions on a Custodian

Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

(kk) Occupancy of Mortgaged Property or Cooperative Unit. The occupancy status of the Mortgaged Property or Cooperative Unit is in accordance with Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property or Cooperative Unit and, with respect to the use and occupancy of the same, including but not

limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(ll) Transfer of Loans. Except with respect to Loans registered with MERS and Cooperative Loans, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. With respect to each Cooperative Mortgage Loan, the UCC-3 assignment, if any, is in a form suitable for filing in the jurisdiction in which the Mortgaged Property is located.

(mm) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. With respect to each Loan other than a Cooperative Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, **FHA, VA, RHS** or **HUD**, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

(nn) No Balloon Payment. No Loan has a balloon payment feature.

(oo) Condominiums/ Planned Unit Developments. If the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, **FHA, VA, RHS** or **HUD** or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, **FHA, VA, RHS** or **HUD**. The representations and warranties required by the applicable Agency, **FHA, VA, RHS** or **HUD** with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(pp) Downpayment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Agency Guidelines.

(qq) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property or Cooperative Unit. The Mortgaged Property or Cooperative Unit is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

(rr) No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(ss) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, **FHA, VA, RHS** or **HUD**, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, or a Cooperative Unit in a Cooperative Project or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured

home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes. The Loan is not secured by an industrial, agricultural, mixed use or undeveloped property or by a condominium unit that was part of a condominium development that operated as, or held itself out to be, a condominium hotel, regardless of whether the unit itself was being used as a condotel unit.

(tt) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property or Cooperative Unit, as applicable, is sold or transferred without the prior written consent of the mortgagee thereunder.

(uu) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(vv) No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(ww) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least ten years after the maturity date of the Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, **FHA, VA, RHS** or **HUD**, as applicable.

(xx) No Predatory Lending. No predatory, abusive or deceptive lending practices, including but not limited to, the extension of credit to a mortgagor without regard for the mortgagor's ability

to repay the Loan and the extension of credit to a mortgagor which has no tangible net benefit to the mortgagor, were employed in connection with the origination of the Loan.

(yy) Prepayment Penalty. No Loan is subject to a prepayment penalty.

(zz) Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a

High Cost Loan, (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions), or (iii) subject to any comparable federal, state or local statutes or regulations, or any other statute or regulation providing for heightened regulatory scrutiny or assignee liability to holders of such mortgage loans.

(aaa) Tax Service Contract. Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bbb) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(ccc) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(ddd) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(eee) Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Loan.

(fff) FHA Mortgage Insurance, VA Loan Guaranty, Rural Housing Service Guaranty. With respect to each Agency Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Loan that is an RHS Loan, the Rural Housing Service Guaranty is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the RHS, respectively, without currently applicable surcharge, set off or defense.

(ggg) Qualified Mortgage. Each Loan (other than a Permitted Non-Qualified Mortgage Loan) satisfied the following criteria: (i) such Loan is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

In addition, (i) with respect to any FHA Loan, all necessary evidence to demonstrate compliance with HUD's rule defining "Qualified Mortgage," as set forth in 24 C.F.R. Part 203.19, is included in the Mortgage File; and (ii) with respect to any VA Loan, all necessary evidence to demonstrate such compliance with VA's rule defining "Qualified Mortgage," as set forth in 38 C.F.R. Part 36.4300, is included in the Mortgage File.

(hhh) Permitted Non-Qualified Mortgage Loans. With respect to each Permitted Non-Qualified Mortgage Loan, there are no actions, suits, arbitrations, investigations or proceedings pending or threatened against Seller that questions or challenges the compliance of any Loan with the Ability to Repay Rule. Prior to the origination of each Loan, if required pursuant to applicable law, Seller or the related Qualified Originator, as applicable, made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Loan, according to its terms, in accordance with, at a minimum, the eight (8) underwriting factors set forth in 12 C.F.R. § 1026.43(c)(2) as the same may be amended from time to time (or any successor statute or regulation). In addition, if required pursuant to applicable law with respect to any Loan underwritten pursuant to any "Asset Qualification" or "Asset Utilization" program, such Loan considered and includes the calculations used to determine Mortgagor's "debt-to-income ratio" or "residual income" in the underwriting process and such calculation are included in the Documentation Capsule. The Mortgage File for each Loan contains all necessary third-party records and other evidence and documentation to demonstrate such compliance by the related Loan with 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation) (the "Documentation Capsule"). If required pursuant to applicable law, Seller shall provide in connection with the delivery of each Loan a Documentation Capsule in the related Mortgage File and related Servicing File that fully documents how each Loan meets the ability to repay requirements of 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation). If applicable, the related Documentation Capsule shall contain all reasonably reliable third party records used by Seller to prove that each Loan complies with the ability to repay requirements of 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation). If applicable, the related Documentation Capsule shall also include an evidentiary summary cover checklist that specifically enumerates each of the eight (8) underwriting factors set forth in 12 C.F.R. § 1026.43(c)(2) as the same may be amended from time to time (or any successor statute or regulation), and summarizes how each element of the checklist is satisfied by the Loan which shall be certified by either (A) Seller's (or other applicable Qualified Originator's) underwriter or (B) the credit officer of Seller (or other applicable Qualified Originator's) involved in the origination of such Loan (the "ATR Checklist").

(iii) Borrower Benefit. Each Relief Refinance Loan, as of the date of origination, meets the applicable borrower benefit requirements as defined by the applicable Agency subject to any exceptions or variances provided to Seller.

(jjj) No Discrimination. Seller makes credit accessible to all qualified applicants in accordance with all Requirements of Law. Seller has not caused any Qualified Originator to discriminate, and will not cause any Qualified Originator to discriminate, against credit applicants on the basis of any prohibited characteristic, including race, color, religion, national origin, sex, marital or familial status, age (provided that the applicant has the ability to enter into a binding contract), handicap, sexual orientation or because all or part of the applicant's income is derived from a public assistance program or because of the applicant's good faith exercise of rights under the Federal Consumer Protection Act. Seller has not discriminated, and will not discriminate, against credit applicants on the basis of any prohibited characteristic, including race, color, religion, national origin, sex, marital or familial status, age (provided that the applicant has the ability to enter into a binding contract), handicap, sexual orientation or because all or part of the applicant's income is derived from a public assistance program or because of the applicant's good faith exercise of rights under the Federal Consumer Protection Act. Seller has measures in place designed to monitor its lending practices and platform-level origination details to prevent discrimination on

any of the foregoing prohibited bases. Furthermore, Seller has not discouraged, and will not discourage, the completion of any credit application based on any of the foregoing prohibited bases. In addition, Seller has complied with all anti-redlining provisions and equal credit opportunity laws applicable under all Requirements of Law.

(kkk) Cooperative Loans. With respect to each Cooperative Loan, Seller represents and warrants:

(1) the Cooperative Loan is secured by a valid, subsisting, enforceable and perfected first lien on the Cooperative Shares issued to the related Mortgagor with respect to such Cooperative Loan, subject only to the Cooperative Corporation's lien against such corporation stock, shares or membership certificate for unpaid assessments of the Cooperative Corporation to the extent required by applicable law. Any Security Agreement, chattel mortgage or equivalent document related to and delivered in connection with the Cooperative Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to sell and assign the same to Buyer. The Cooperative Unit was not, as of the date of origination of the Cooperative Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Security Agreement.

(2) (i) the term of the related Proprietary Lease is longer than the term of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative, (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement.

(3) There is no proceeding pending or threatened for the total or partial condemnation of the building owned by the applicable Cooperative Corporation (the "Underlying Mortgaged Property"). The Underlying Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Underlying Mortgaged Property as security for the mortgage loan on such Underlying Mortgaged Property (the "Cooperative Mortgage") or the use for which the premises were intended.

(4) There is no default, breach, violation or event of acceleration existing under the Cooperative Mortgage or the mortgage note related thereto and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration.

(5) The Cooperative Corporation has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Cooperative Corporation has requisite power and authority to (i) own its properties, and (ii) transact the business in which it is now engaged. The Cooperative Corporation possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which is now engaged.

(6) The Cooperative Corporation complies in all material respects with all applicable legal requirements. The Cooperative Corporation is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of the Cooperative Corporation.

(7) The Cooperative Note, the Security Agreement, the Cooperative Shares, the Proprietary Lease or occupancy agreement, and any other documents required to be delivered under the Custodial Agreement for each Cooperative Loan have been delivered to Custodian, except as otherwise provided in the Custodial Agreement. To the extent required by the applicable Agency or Takeout Investor, an assignment of the Proprietary Lease in blank and an assignment of the Security Agreement in blank have been delivered to the Custodian.

(8) The Security Agreement contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Cooperative Shares of the benefits of the security provided thereby.

(9) As of the date of origination of the Cooperative Loan, the related Cooperative Project is insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Cooperative Project is located or as provided in the applicable Agency, FHA, VA, RHS or HUD guidelines.

(lll) Cooperative Filings. With respect to each Cooperative Loan, each original UCC Financing Statement, continuation statement or other governmental filing or recordation necessary to create or preserve the perfection and priority of the first priority lien and security interest in the Cooperative Shares and Proprietary Lease has been timely and properly made. Any security agreement, chattel mortgage or equivalent document related to the Cooperative Loan and delivered to Seller or its designee establishes in Seller a valid and subsisting perfected first lien on and security interest in the Mortgaged Property described therein, and Seller has full right to sell and assign the same.

(mmm) FHA/VA/ RHS Loans. With respect to each FHA Loan, VA Loan and RHS Loans:

(1) All parties which have had any interest in such FHA Loan, RHS Loan or a VA Loan, whether as mortgagee or assignee, are (or, during the period in which they held and disposed of such interest, were) an FHA Approved Mortgagee, Rural Housing Service Approved Lender or VA Approved Lender;

(2) The Mortgage is either guaranteed by the VA or the RHS to the maximum extent permitted by law or is fully insured by the FHA and all necessary steps have been taken to make and keep such guaranty or insurance valid, binding and enforceable and the applicable insurance or guaranty agreement is the binding, valid and enforceable obligation of the FHA, RHS or VA, as the case may be, to the full extent thereof, without surcharge, set-off or defense;

(3) In the case of an FHA Loan, no claim for insurance benefits, full or partial, has been filed with respect to such Loan and, in the case of a VA Loan or RHS Loan, no claim for guarantee has been filed;

(4) No Loan is (a) a Section 235 subsidy loan (24 C.F.R. 235), or a graduated loan under Section 245 (24 C.F.R. 203.45 and 24 C.F.R. 203.436), (b) an advance claim loan, or (c) a VA vendee loan;

(5) Neither Seller, its servicer, nor any prior holder or servicer of the Loan has engaged in any action or inaction which would result in the curtailment of a payment (or nonpayment thereof) by the FHA, RHS or the VA; and

(6) All actions required to be taken by Seller or the related Qualified Originator (if different from Seller) to cause Buyer, as owner of the FHA Loan, VA Loan or RHS Loan, to be eligible for the full benefits available under the applicable insurance or guaranty agreement have been taken by such entity.

(nnn) CEMA Loans. With respect to each Loan which is a CEMA Loan, Seller or Servicer has possession or control of, and maintains in its Servicing Records, the originals of each promissory note or other evidence of indebtedness related to such CEMA Loan (other than CEMA Consolidated Notes which have been delivered to the Custodian), including, without limitation all previous promissory notes or other evidence of indebtedness referenced in the Consolidation, Extension and Modification Agreement or CEMA Consolidated Note and any gap, new money or other similar promissory notes or other evidence of indebtedness of the related mortgagor/borrower. The Consolidation, Extension and Modification Agreement complies with all applicable laws and is in a form generally acceptable for sale in the secondary market. No CEMA Loan is an eMortgage Loan.

(ooo) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, as applicable, that is held in the eVault;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(vii) the Servicing Agent status of the eNote on the MERS eRegistry is blank;

(viii) There is no Control Failure or Electronic Security Failure with respect to such eNote;

(ix) the eNote is a valid and enforceable Transferable Record or comprises "electronic chattel paper" within the meaning of the UCC;

(x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record; and

(xi) there is no paper copy of the eNote in existence nor has the eNote been papered-out.

(ppp) Escrow Letter. As of the date hereof and as of the date of each delivery of a Wet-Ink Loan, the Closing Agent has executed an escrow agreement or letter, copies of which shall be maintained in the possession of Seller and provided to Buyer upon request, if required, stating that in the event of a rescission of or if for any reason the Loan fails to fund on a given day, the party conducting the closing is holding all funds which would have been disbursed on behalf of the Mortgagor as agent for the benefit of Buyer and such funds shall be redeposited in the Disbursement Account for the benefit of Buyer not later than one Business Day after the date of Rescission or other failure of the Loan to fund on a given day. Such escrow letter inures to the benefit of, and the rights thereunder may be enforced by, the loan originator and its successors and assigns, including Buyer.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC
QL Ginnie EBO, LLC
QL Ginnie REO, LLC

Schedule 12(c)

Litigation

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Quicken Loans may not be the real party of interest, but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans is insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position. However, regardless of the outcome of the matters referred to herein, litigation can have a significant effect on Quicken Loans for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Ordinary Course of Business Litigation

Case Title	Court Action	Case Number Served	Nature of	Description of Claims	Date
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Erik Mattson vs. Quicken Loans Inc., et al.	US District Court, District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017

HouseCanary, Inc. vs. Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court, Northern District of California	3:18-cv-01672	Intellectual Property	Lawsuit alleging that Quicken Loans (and the other defendants) have misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	3/21/2018
Ajomale v. Quicken Loans, Inc. and Corelogic Credco, LLC Loans, Inc. and Corelogic Credco, LLC	US District Court for the Southern District of Alabama	17-539-JB-MU	Fair Credit Reporting Act	Putative class action alleging QL improperly accessed the plaintiff's credit report and failed to provide plaintiff with certain notices under the FCRA.	12/15/2017
Hill and Hyde v. Quicken Loans Inc.	US District Court for the Central District of California	5:19-cv-00163	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by: (a) texting Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system; and (b) texting Plaintiff (and a class of others) after the individual revoked consent.	1/28/2019
William Gray v. Quicken Loans Inc.	Superior Court of California, County of Ventura	56-2019-00528118- CU-OR-VTA	California Civil Code & Business and Professions Code	Putative class action that alleges Quicken Loans violated California law by failing to pay interest on insurance proceeds that were placed into an escrow account.	6/11/2019

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Quicken Loans is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans participates in and responds to numerous regular periodic state

examinations. If the state agency issues a finding, Quicken Loans may dispute that finding and/or attempt to reconcile any differences of opinion. In other instances, Quicken Loans may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Quicken Loans is, in the ordinary course of business, subject to such inquiries and investigations. Although Quicken Loans may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations.

Dated: **September 3, 2019**

Schedule 13(i)

Related Party Transactions

In the ordinary course of business, Quicken Loans engages in transactions with its affiliates, including providing or receiving goods and services to or from affiliates such as administrative, purchasing, office supplies, telephone, travel, human resources, employee benefits, accounting, training, legal, computer programing, computer and other technology, software maintenance, software licensing, vendor, payables and other management, interior design and other services, loaning money, leasing office space to and from affiliates, intercompany purchases, advertising or sponsorship agreements and communications, real estate and security services and other administrative services. The majority of receivables from affiliated entities are amounts due from services performed by Quicken Loans on behalf of Rock Holdings subsidiaries. Quicken Loans maintains many large vendor relationships and purchasing these goods and services through Quicken Loans allows the affiliated entities to take advantage of reduced pricing. For convenience, maturity dates and dollar amounts are included in the below summaries; however, such dates and amounts are subject to adjustment in the sole discretion of the parties to the respective agreements.

Due from Affiliates

At December 31, 2018 the amounts due from affiliates totaled [***], including [***] of advances and accrued interest on loans made to a shareholder of [***]. Interest accrued on substantially all loans is based on a margin over 30-day LIBOR as of the date of advance.

Quicken Loans has provided an Uncommitted Line of Credit to its sole subsidiary, [***], in the amount of [***], with a maturity date of October 31, 2021.

Management Fees

Quicken Loans also charges management fees to certain affiliated companies. These fees represent amounts paid for goods and services provided by Quicken Loans and used by those affiliated companies. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. The total amounts charged for these services for the twelve months ended December 31, 2018 were [***] to consolidated subsidiaries of [***] and [***] to others, respectively.

Due to Affiliates

At December 31, 2018, the amounts due to affiliates totaled [***], primarily for transactions occurring in the ordinary course of business.

Quicken Loans is borrower under an Uncommitted Unsecured Line of Credit provided by [***], its parent company and affiliate, in the amount of [***], with a maturity of June 9, 2022.

Quicken Loans Arena Naming Rights

On July 1, 2017, Quicken Loans entered into an ongoing agreement with management of an NBA franchise, the Cleveland Cavaliers (the ''Cavaliers''), to renew the naming rights for a professional sports arena. The

Cavaliers are a related party to Quicken Loans as there is common ownership of the Cavaliers and Quicken Loans. The agreement obligates the Cavaliers to place signage on and in the arena in agreed-upon locations and provides for advertising spots on radio and television broadcasts as well as certain other advertising

benefits. The annual expense is expected to be [***] and the maturity of the agreement is scheduled for 2034.

Guarantees and Indemnities Relating to Affiliate Debt

As of September 30, 2017 and December 31, 2016, Quicken Loans guaranteed the debt of another related party totaling [***], consisting of three separate guarantees of [***] each. Quicken Loans did not record a liability for this guarantee because it was not probable that Quicken Loans would be required to make payments under this guarantee.

Quicken Loans also guarantees the obligations of two special purpose subsidiaries created and maintained for a specialized Master Repurchase Agreement, dated as of December 14, 2017, by and between those subsidiaries and JPMorgan Chase Bank, N.A. for the purpose of financing the acquisition by such subsidiaries of defaulted mortgage loans guaranteed by Ginnie Mae (this arrangement is typically known as an Early Buy-Out Master Repurchase Agreement facility). The guaranteed obligations are variable in nature, but are not to exceed [***].

Amrock Inc.

Quicken Loans is a party to an agreement with Amrock Inc. regarding title services. Amrock is an affiliate of Quicken Loans (thought common ownership through their parent company, Rock Holdings Inc.), that provides title insurance, escrow, settlement, and related vendor management services on residential mortgages.

Shareholders Agreement

[***].

EXHIBIT A

COMPLIANCE CERTIFICATE

1. I, , of Quicken Loans Inc. (the "Seller"), do hereby certify that as of the last calendar day of the fiscal [quarter/year] for which financial statements are being provided with this certification:

(i) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of September 4, 2019 between Citibank, N.A. and Seller (as amended, restated, supplemented or otherwise modified from time to time,

"Agreement") and the other Program Documents;

(ii) Pursuant to Section 13(a) of the Agreement, Seller is furnishing to you herewith (or has recently furnished to you) the financial statements of Seller for the fiscal period ended as of the reporting date shown above. Such financial statements have been prepared in accordance with GAAP and present fairly, in all material respects, the financial condition of Seller covered thereby at the date thereof and the results of its operations for the period covered thereby, subject to normal year-end audit adjustments and the addition of footnotes.

(iii) no Default or Event of Default has occurred thereunder which has not previously been disclosed or waived[, except as specified below;] [If any Default or Event of Default has occurred and is continuing, describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto];

(iv) the Seller's consolidated Adjusted Tangible Net Worth is not less than [***]. The ratio of the Seller's consolidated Indebtedness to Adjusted

Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than [***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case the Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than [***].

(v) all additional modifications to the Underwriting Guidelines since the date of the most recent disclosure to Buyer of any modification to the Underwriting Guidelines are set forth herein;

(vi) the detailed summary on Schedule 1 hereto of the Seller's compliance with the financial covenants in clause (v) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 201

QUICKEN LOANS INC.

By: _____
Name:
Title:

Schedule 1 to Quarterly Certification
Calculation of Financial Covenants as of

Liquidity:		
Cash	$	
plus		
Cash Equivalents	$	
Total	$	
Minimum Liquidity Amount	[***]	
COMPLIANCE	PASS	FAIL
Adjusted Tangible Net Worth:		
Consolidated Net Worth (total assets over total liabilities)	$	
Less		
Book value of all investments in non-consolidated subsidiaries	$	
Less		
goodwill	$	
research and development costs	$	
Trademarks	$	
trade names	$	
Copyrights	$	
Patents	$	
rights to refunds and indemnification	$	
unamortized debt discount and expense	$	
[other intangibles, except servicing rights]	$	
Total	$	
Minimum Adjusted Tangible Net Worth Amount	[***]	
COMPLIANCE	PASS	FAIL
Leverage:		

Consolidated Indebtedness	$		
Divided by			
Adjusted Tangible Net Worth	$		
Ratio			
Maximum Leverage Amount	[***]		
COMPLIANCE	PASS	FAIL	
Net Income:			
Adjusted Tangible Net Worth as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]		
Cash and Cash Equivalents as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]		
Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification	[Only applicable if both of the prior two conditions are met.]		
	$		
Total			
Net Income requirement	[***]		
COMPLIANCE	PASS	FAIL	NOT APPLICABLE

EXHIBIT B

FORM OF INSTRUCTION LETTER

, 201
, as Subservicer/Additional Collateral Servicer

Attention:

Re: Master Repurchase Agreement, dated as of September 4, 2019 between Citibank, N.A. (the "Buyer") and Quicken Loans Inc. (the "Seller")

Ladies and Gentlemen:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to that certain Master Repurchase Agreement, dated as September 4, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Buyer and the Seller. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of the Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

Bank:	[ ]
ABA:	[ ]
A/C:	[ ]
A/C Name:	[ ]
FFC:	[ ]
FFC A/C:	[ ]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer with respect to the Eligible Assets and deliver to

a Buyer any information with respect to the Eligible Assets reasonably requested by such Buyer, and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and the Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term of thirty (30) days (each, a "Servicing Term") commencing as of the date such Servicing Released Loans become subject to a purchase transaction under the Agreement, which Servicing Term shall be deemed to be renewed at the end of each 30-day period subject to the following sentence. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by the Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicer Termination with respect solely to the Servicing Released Assets that are subject to such Servicer Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. you hereby ratify all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

For the purpose of the foregoing, the term "records" shall be deemed to include but not be limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of the Buyer. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: [ ].

Very truly yours,

QUICKEN LOANS INC.

By: _____
Name:
Title:

Acknowledged and Agreed as of this day of , 201 :

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By: _____
Name:
Title:

EXHIBIT C

BUYER'S WIRE INSTRUCTIONS

For Cash:	Bank:	Citibank, N.A.
	ABA:	[***]
	A/C:	[***]
	A/C Name:	Quicken Loans Inc.

EXHIBIT D
FORM OF SECURITY RELEASE CERTIFICATION

[Insert Date]

[ ]
[ ]
[ ][ ]

Re: Security Release Certification

In accordance with the provisions below and effective as of [DATE] [ ] ("[ ]") hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by Citibank, N.A. (the "Buyer") from the Seller named below pursuant to that certain Master Repurchase Agreement, dated as of September 4, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement") as of the date and time of receipt by [ ] of an amount at least equal to the amount then due to [ ] as set forth on Annex A for such Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to the Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[ ]
For Credit Account No. [ ]
Attention: [ ]
Phone: [ ]
Further Credit — [ ]

[NAME OF WAREHOUSE LENDER]

By: _____
Name:
Title:

The Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Loans to Buyer, the security interests in the Loans released by the above named corporation comprise all security interests in any and all such Loans. The Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

QUICKEN LOANS INC.

By: _____
Name:
Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

Exhibit 10.19.1

EXECUTION

AMENDMENT NUMBER ONE
to the
MASTER REPURCHASE AGREEMENT
dated as of September 4, 2019,
between
QUICKEN LOANS INC., as Seller
and
CITIBANK, N.A., as Buyer

This **AMENDMENT NUMBER ONE** (this "Amendment Number One") is made this 15th day of April, 2020, between **QUICKEN LOANS, LLC** (successor by conversion to **QUICKEN LOANS INC.**) ("Seller") and **CITIBANK, N.A**. ("Buyer"), to the Master Repurchase Agreement, dated as of September 4, 2019, between Seller and Buyer, as such agreement may be further amended from time to time (the "Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

RECITALS

WHEREAS, pursuant to a Plan of Conversion dated and effective as of the date hereof, Seller shall convert from a Michigan corporation to a Michigan limited liability company and legally change its name to Quicken Loans, LLC;

WHEREAS, Buyer and Seller agree to amend the Agreement to reflect such conversion and name change and to make certain other modifications, each as more specifically set forth herein; and

WHEREAS, as of the date hereof, Seller represents to Buyer that Seller is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of April 15, 2020 (the "Amendment Effective Date"), the Agreement is hereby amended as follows:

(a) The Agreement is hereby amended by replacing each reference to "Quicken Loans Inc." with "Quicken Loans, LLC."

(b) Section 9(b) of the Agreement is hereby amended by inserting the following clause (xi) at the end thereof:

(xi) Buyer shall have received any amendment (duly executed and delivered by each party thereto) to any other Program Document if requested by Buyer to reflect the legal name change of Quicken Loans Inc. to Quicken Loans, LLC.

(c) Section 12 of the Agreement is hereby amended by deleting Section 12(a) in its entirety and replacing it with the following:

(a) Existence. Seller (a) is a limited liability company validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack

of such licenses, authorizations, consents and approvals would not be reasonably likely have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(d) Section 12 of the Agreement is hereby amended by deleting Section 12(e) in its entirety and replacing it with the following:

(e) Action. Seller has all necessary corporate or limited liability company, as applicable, power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate or limited liability company, as applicable, action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(e) Section 12 of the Agreement is hereby amended by deleting Section 12(l) in its entirety and replacing it with the following:

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date, and its jurisdiction of formation as of April 15, 2020, is Michigan.

(f) Section 13 of the Agreement is hereby amended by deleting Section 13(c)(iv) in its entirety and replacing it with the following:

(iv) not move its chief executive office or its jurisdiction of formation from the locations referred to in Section 12(l) unless it shall have provided Buyer five (5) Business Days written notice following such change;

(g) Section 13 of the Agreement is hereby amended by inserting the following clause (hh) at the end thereof:

(hh) Name Change. Seller shall cooperate with all requests from Buyer and any other party to any of Program Document with respect to amending any such Program Document to reflect the legal name change of Quicken Loans Inc. to Quicken Loans, LLC.

SECTION 2. Further Assurances. Each of Buyer and Seller agree that each reference to "Quicken Loans Inc." in each Program Document is hereby amended to be "Quicken Loans, LLC."

SECTION 3. Effectiveness. This Amendment Number One shall become effective as of the date that Buyer shall have received:

(a) counterparts of this Amendment Number One duly executed by each of the parties hereto;

(b) a filed copy of the Certificate of Conversion of Quicken Loans Inc.;

(c) an Officer's Certificate in a form acceptable to Buyer together with a good standing certificate and certified copies of the Articles of Organization and Operating Agreement of Quicken Loans, LLC;

(d) a copy of the written consent, resolutions or other corporate authority for Quicken Loans Inc. regarding the conversion;

(e) such opinions from counsel to Quicken Loans, LLC in a form acceptable to Buyer regarding the conversion, due formation and the continued enforceability of the Program Documents;

(f) evidence of filing of (i) a UCC-1 financing statement against Quicken Loans, LLC, and (ii) a UCC-3 amendment to the original financing statement with respect to Seller's name change;

(g) an executed power of attorney with respect to the powers described in Section 8(d) of the Agreement in a form acceptable to Buyer;

(h) a Reaffirmation of Program Documents by Quicken Loans, LLC in the form attached hereto as Exhibit A duly executed by each of the parties thereto;

(i) copies of notices to all relevant third-parties regarding the name and formation change, including MERS, Custodian, Depositary (as defined in the Collection Account Control Agreement), any Subservicer and each party to the Intercreditor Agreement, the Joint Securities Account Control Agreement and the Joint Account Control Agreement, as applicable; and

(j) evidence satisfactory to it in its sole discretion that Seller has received reasonably equivalent amendments from all of its other counterparties, (a) if required pursuant to any repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds entered into by Seller and such counterparty, or (b) if the failure to receive such an amendment would result in a default or event of default under any such agreement or facility.

SECTION 4. Fees and Expenses. Seller agrees to pay to Buyer all reasonable out of pocket costs and expenses incurred by Buyer in connection with this Amendment Number One (including all reasonable fees and out of pocket costs and expenses of Buyer's legal counsel) in accordance with Sections 23 and 25 of the Agreement.

SECTION 5. Representations. Seller hereby represents to Buyer that as of the date hereof, Seller is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

SECTION 6. Governing Law. **THIS AMENDMENT NUMBER ONE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL GOVERN).**

SECTION 7. Counterparts. This Amendment Number One may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

SECTION 8. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number One need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

QUICKEN LOANS, LLC,
(Seller)

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

IN WITNESS WHEREOF, Seller and Buyer have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

QUICKEN LOANS, LLC,
(Seller)

By: _____
Name:
Title:

CITIBANK, N.A.
(Buyer)

By: /s/ Arunthathi Theivakumaran
Name: Arunthathi Theivakumaran
Title: Vice President

Exhibit A

FORM OF REAFFIRMATION OF PROGRAM DOCUMENTS

This **REAFFIRMATION OF PROGRAM DOCUMENTS** (this "Reaffirmation") is made as of April 15, 2020 (the "Reaffirmation Effective Date"), by and among **QUICKEN LOANS, LLC** ("Seller") and CITIBANK, N.A. ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Agreement (as such term is defined below).

RECITAL

WHEREAS, Seller and Buyer entered into that certain Master Repurchase Agreement, dated as of September 4, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement");

WHEREAS, in connection with the Agreement, the parties hereto entered into certain Program Documents as set forth in Schedule 1 attached hereto;

WHEREAS, in connection with the conversion of Seller from a Michigan corporation to a Michigan limited liability company, Buyer has requested that this Reaffirmation be executed and delivered; and

WHEREAS, Seller wishes to reaffirm the terms and conditions of each of the Program Documents to which it is a party (collectively, the "Reaffirmed Agreements").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

SECTION 1. Reaffirmation of Reaffirmed Agreements.

a. Seller (i) reaffirms the terms and conditions of the Reaffirmed Agreements to which it is a party and (ii) acknowledges and agrees that each such Reaffirmed Agreement remains in full force and effect and are hereby ratified and confirmed.

b. Without limiting the foregoing, Seller hereby (i) represents to Buyer that it has reviewed and is familiar with the terms and provisions of each of the Reaffirmed Agreements to which it is a party, (ii) agrees, ratifies and confirms to Buyer that the Reaffirmed Agreements are shall remain in full force and effect in accordance with their terms and all of the terms, representations, warranties, covenants, indemnifications and provisions of each such Reaffirmed Agreement to which it is a party are and shall remain in full force and effect, and, each of the representations and warranties are true and correct in all material respects as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date) with respect to Seller, (iii) reaffirms its indebtedness, liabilities and obligations under the Reaffirmed Agreement to which it is a party and (iv) reaffirms all Liens on the collateral which have been granted by it in favor of Buyer pursuant to any of the Reaffirmed Agreement to which it is a party.

c. On and after the Reaffirmation Effective Date, each reference in any Reaffirmed Agreement to any other Program Document shall mean and be a reference to such Program Document as modified and reaffirmed by this Reaffirmation. This Reaffirmation shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

SECTION 2. Representations. Seller hereby represents and warrants to Buyer solely with respect to itself that, as of the date hereof:

a. it has the requisite power and authority, and legal right, to execute and deliver this Reaffirmation and to perform its obligations under this Reaffirmation and the other Reaffirmed Agreements to which it is a party;

b. this Reaffirmation has been duly executed and delivered by it;

c. each of this Reaffirmation and the Reaffirmed Agreements to which it is a party constitutes a legal, valid and binding obligation of it, as applicable, enforceable against it in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

d. each representation and warranty of it, as applicable, contained in the Reaffirmed Agreements to which it is a party (as modified by this Reaffirmation, if applicable) is true and correct and is hereby restated and affirmed;

e. each covenant and each other agreement of it, as applicable, contained in the Reaffirmed Agreements to which it is a party (as modified by this Reaffirmation, if applicable) is hereby restated and affirmed; and

f. no Event of Default has occurred and is continuing under the Agreement or any other Reaffirmed Agreement, as applicable.

SECTION 3. Fees and Expenses. Seller agrees to pay to Buyer all reasonable out of pocket costs and expenses incurred by Buyer in connection with this Reaffirmation (including all reasonable fees and out of pocket costs and expenses of Buyer's legal counsel) in accordance with Sections 23 and 25 of the Agreement.

SECTION 4. Governing Law. THIS REAFFIRMATION SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL GOVERN).

SECTION 5. Counterparts. This Reaffirmation may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

SECTION 6. Limited Effect. Except as expressly amended and modified by this Reaffirmation, each Program Document shall continue to be, and shall remain, in full force and effect in accordance with its terms.

[SIGNATURE PAGES FOLLOW]

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

QUICKEN LOANS, LLC,
(Seller)

By: _____
Name:
Title:

CITIBANK, N.A.
(Buyer)

By: _____
Name: Arunthathi Theivakumaran
Title: Vice President

SCHEDULE 1

PROGRAM DOCUMENTS

1. Master Repurchase Agreement, dated as of September 4, 2019, between Seller and Buyer, as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof;

2. Pricing Side Letter, dated as of September 4, 2019, between Seller and Buyer, as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof;

3. Custodial and Disbursement Agreement, dated as of September 4, 2019, by and among Buyer, Seller, Deutsche Bank National Trust Company, as custodian and disbursement agent, as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof;

4. Blocked Account Control Agreement, dated as of October 7, 2019, by and among Buyer, Seller, and JPMorgan Chase Bank, N.A., as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof;

5. Electronic Tracking Agreement, dated as of September 4, 2019, by and among Buyer, Seller, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc., as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof;

6. Intercreditor Agreement, dated as of April 4, 2012, by and among Buyer, Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A. and Morgan Stanley Mortgage Capital Holdings LLC, as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof;

7. Joint Securities Account Control Agreement, dated as of April 4, 2012, by and among Buyer, Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof; and

8. Joint Account Control Agreement, dated as of April 4, 2012, by and among Buyer, Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, and Deutsche Bank National Trust Company, as paying agent, as the same may be amended, supplemented or otherwise modified in accordance with the terms thereof.

Exhibit 10.20

EXECUTION COPY

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

MASTER REPURCHASE AGREEMENT

Dated as of October 17, 2019

Among

MORGAN STANLEY BANK, N.A., as Buyer

and

MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, as Agent

and

QUICKEN LOANS INC., as Seller

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EXHIBIT B	Form of Instruction Letter
EXHIBIT C	Buyer's Wire Instructions
EXHIBIT D	Form of Security Release Certification

MASTER REPURCHASE AGREEMENT, dated as of October 17, 2019 (as amended, restated, supplemented or otherwise modified and in effect from time to time, this "Agreement"), by and among QUICKEN LOANS INC., a Michigan corporation ("Seller"), MORGAN STANLEY BANK, N.A., a national banking association ("Buyer"), and MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, a New York limited liability company, as agent for Buyer (together with any successor agent appointed from time to time in accordance with the terms of Section 45, "Agent").

1. **APPLICABILITY**

Buyer shall, with respect to the Committed Amount, and may agree to, with respect to the Uncommitted Amount, from time to time enter into transactions in which Seller sells to Buyer Eligible Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to Seller Purchased Loans by a date certain, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction", and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. **DEFINITIONS AND ACCOUNTING MATTERS**

(a) *Defined Terms*. As used herein, the following terms have the following meanings (all terms defined in this Section 2 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Ability to Repay Rule" shall mean 12 CFR 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for Agency mortgage backed securities pool mortgages, as defined in the Agency Guidelines including future updates.

"Adjustable Rate Loan" shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

"Adjusted LIBO Rate" shall mean, with respect to any Transaction, an interest rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1.00%) initially calculated by Buyer to be equal to (i) the applicable LIBO Rate for such Transaction divided by (ii) 1 minus the Statutory Reserves (if any) for such Transaction.

"Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of Seller's financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

"Adjustment Date" shall mean with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and which shall include any Subsidiary of such Person. For purposes of this definition, "control" (together with the correlative meanings of "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agency" shall mean Fannie Mae, Ginnie Mae, Freddie Mac, FHA, VA or RHS as the context may require.

"Agency Approval" shall have the meaning provided in Section 13(bb).

"Agency Audit" shall mean any Agency, HUD or RHS audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

"Agency Eligible Loan" shall mean a Loan (other than a Government Loan) that is originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller) and is eligible for sale to or securitization by (or guaranty of securitization by) an Agency.

"Agency Guidelines" shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the Rural Housing Service Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae or Freddie Mac, FHA, VA or RHS, as applicable.

"Agency Security" shall mean a mortgage-backed security issued or guaranteed by an Agency.

"Agent" shall have the meaning set forth in the preamble to this Agreement.

"Agreement" shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, restated, further supplemented or otherwise modified from time to time.

"ALTA" shall mean the American Land Title Association.

"Anti-Money Laundering Laws" shall have the meaning provided in Section 12(ee) hereof.

"Applicable Margin" shall have the meaning set forth in the Pricing Side Letter.

"Applicable Percentage" shall have the meaning assigned thereto in the Pricing Side Letter.

"Appraised Value" shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such

value shall be based solely on the appraisal made in connection with the origination of such Loan and the requirements of any applicable Underwriting Guidelines.

"Approvals" shall mean, with respect to Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, an RHS lender, an RHS servicer, a Fannie Mae-approved seller/servicer or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

"Assignment and Acceptance" shall have the meaning provided in Section 38(a)

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

"Bankruptcy Code" shall mean Title 11 of the United States Code, Section 101 et seq., as amended from time to time.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, Custodian's offices, banking and savings and loan institutions in the State of New York, Connecticut, Michigan or Delaware, the City of New York or the State of California are authorized or obligated by law or executive order to be closed, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("Moody's") and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the unencumbered marketable securities in Seller's accounts (or the account of Seller's Affiliates), or (i) the

aggregate amount of unused capacity available (taking into account applicable haircuts) under committed and uncommitted mortgage loan and mortgage-backed securities warehouse and servicing and servicer advance facilities for which the seller or lender thereunder has adequate eligible collateral pledged or to pledge thereunder.

"CEMA Consolidated Note" shall mean the original executed consolidated promissory note or other evidence of the consolidated indebtedness of a mortgagor/borrower with respect to a CEMA Loan and a Consolidation, Extension and Modification Agreement.

"CEMA Loan" shall mean a Loan originated in connection with a refinancing subject to a Consolidation, Extension and Modification Agreement and with respect to which the related Mortgaged Property is located in the State of New York.

"Change of Control" shall mean, with respect to Seller, (a) the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of Seller at any time if after giving effect to such acquisition, or (b) Rock Holdings Inc. does not own, directly or indirectly, more than fifty percent (50%) of Seller's outstanding voting equity interests.

"Closing Agent" shall mean, with respect to any Wet-Ink Transaction, an entity reasonably satisfactory to Buyer and Agent (which may be a title company or its agent, escrow company, attorney or other closing agent in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated) to which the proceeds of such Wet-Ink Transaction are to be wired pursuant to the instructions of Seller. Unless Agent notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed satisfactory; provided, that each of Title Source, Inc. and its Subsidiaries shall be deemed satisfactory to Buyer and Agent while it is an Affiliate of Seller and eligible to act as a closing agent under applicable Agency Guidelines, and provided further that Agent shall instruct Custodian that no funds shall be transferred to the account of any Closing Agent after the date that is five (5) Business Days following the date that notice is delivered to Seller that such Closing Agent is unsatisfactory, and provided, further, that the Market Value shall be deemed to be zero with respect to each Loan, for so long as such Loan is a Wet-Ink Loan, as to which the proceeds of such Loan were wired to a Closing Agent with respect to which Agent has notified Seller at least five (5) Business Days before funds are transferred to the account of such Closing Agent that such Closing Agent is not satisfactory.

"COBRA" shall have the meaning assigned thereto in Section 12(p) hereof.

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

"Collection Account" shall mean the following account at JPMorgan Chase Bank, N.A. established by Seller for the benefit of Buyer, "Quicken Loans Inc. as Trustee/Bailee for Morgan Stanley Bank, N.A. - P&I account — Account [***]."

"Collection Account Control Agreement" shall mean the blocked account control agreement dated as of the date hereof, among Agent, Seller and JPMorgan Chase Bank, N.A. and acknowledged and agreed to by Buyer, in form and substance acceptable to Buyer and Agent to be entered into with respect to the Collection Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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

"Confirmation" shall have the meaning assigned thereto in Section 3(a) hereof.

"Consolidation, Extension and Modification Agreement" shall mean the original executed consolidation, extension and modification agreement executed by a mortgagor/borrower in connection with a CEMA Loan.

"Contractual Obligation" shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

"Cooperative Corporation" shall mean the cooperative apartment corporation that holds legal title to a Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Cooperative Loan" shall mean a Loan that is secured by a First Lien perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

"Cooperative Loan Documents" shall have the meaning assigned thereto in the Custodial Agreement.

"Cooperative Note" shall mean the original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a Cooperative Loan.

"Cooperative Project" shall mean all real property owned by a Cooperative Corporation including the land, separate dwelling units and all common elements.

"Cooperative Shares" shall mean the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

"Cooperative Unit" shall mean a specific unit in a Cooperative Project.

"Costs" shall have the meaning provided in Section 23(a) hereof.

"Custodial Agreement" shall mean the Custodial Agreement, dated as of the date hereof, between Seller, Buyer, Agent and Custodian as the same shall be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Custodian" shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Buyer, Agent and Seller.

"Custodial Loan Transmission" shall have the meaning assigned thereto in the Custodial Agreement.

"Default" shall mean an Event of Default or any event that, with the giving of notice or the passage of time or both, would become an Event of Default.

"Dollars" or "$" shall mean lawful money of the United States of America.

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

"Due Diligence Review" shall mean the performance by Buyer (or Agent on behalf of Buyer) of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or Seller or related parties, as desired by Buyer and Agent from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 9(a) have been satisfied.

"Electronic Tracking Agreement" shall mean the electronic tracking agreement among Buyer, Agent, Seller, MERSCORP Holdings, Inc. and MERS, in form and substance acceptable to Buyer and Agent to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

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

"Eligible Loan" shall mean a Loan (i) as to which the representations and warranties in Section 12(t) and 12(u) and Schedule 1 of this Agreement are true and correct in all material respects, (ii) that was originated in all material respects in accordance with the applicable Underwriting Guidelines or Agency Guidelines, (iii) contains all required Loan Documents without Exceptions unless otherwise waived electronically or in writing by Buyer (or Agent on behalf of Buyer), (iv) that does not cause the applicable sublimits set forth under Additional Eligible Loan Criteria in the Pricing Side Letter to be exceeded, (v) that does not remain subject to a Transaction for longer than the applicable permitted number of days subject to a Transaction set forth in the Additional Eligible Loan Criteria in the Pricing Side Letter, and (vi) that complies with all applicable Additional Eligible Loan Criteria set forth in the Pricing Side Letter. Except as otherwise permitted in the Pricing Side Letter, no Loan shall be an Eligible Loan:

1. that Buyer (or Agent on behalf of Buyer) determines, in its good faith, reasonable discretion is not eligible for sale in the secondary market or for securitization without unreasonable credit enhancement;

2. as to which the related Mortgage File has been released from the possession of Custodian under Section 5(a) or 5(b) of the Custodial Agreement to Seller or its bailee for a period in excess of ten (10) Business Days (or if such tenth day is not a Business Day, the next succeeding Business Day);

3. as to which the related Mortgage File has been released from the possession of Custodian under Section 5(c) of the Custodial Agreement under any Transmittal Letter in excess of the longer of sixty (60) calendar days and the time period stated in such Transmittal Letter for release;

4. in respect of which (a) the related Mortgaged Property is the subject of a foreclosure proceeding or (b) the related Note has been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise;

5. if (a) the related Note or the related Mortgage is not genuine or is not the legal, valid, binding and enforceable obligation of the maker thereof, subject to no right of rescission, set-off, counterclaim or defense, or (b) such Mortgage, is not a valid, subsisting, enforceable and perfected Lien on the Mortgaged Property;

6. in respect of which the related Mortgagor is the subject of a bankruptcy proceeding;

7. if such Loan is thirty (30) or more days past due;

8. if the Purchase Price of such Loan, when added to the aggregate outstanding Purchase Price of all Purchased Loans that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price; or

9. if such Loan is secured by real property improved by manufactured housing.

"EO13224" shall have the meaning provided in Section 12(dd) hereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b), (c), (m) or (o) of the Code of which Seller is a member.

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

"Event of Default" shall have the meaning provided in Section 18 hereof.

"Event of ERISA Termination" means, with respect to Seller or any ERISA Affiliate, (i) a Reportable Event with respect to any Plan, (ii) the withdrawal of Seller or any ERISA Affiliate from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA), (iii) the failure by Seller or any ERISA Affiliate to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code) or Section 3029e) of ERISA (or Section 303(j) of ERISA), (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate to terminate any Plan; (v) the failure to meet the requirements of Section 436 of the Code, (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, (vii) the receipt by Seller or any ERISA Affiliate of a notice from a Multiemployer Plan that action of the type described in clause (viii) has been taken by the PBGC with respect to such Multiemployer Plan, or (ix) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate to incur liability under Title IV or ERISA or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Exception Report" shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

"Excess Margin Notice" shall have the meaning provided in Section 4(a)(ii) hereof.

"Fannie Mae" shall mean Fannie Mae, or any successor thereto.

"Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

"FDIA" shall have the meaning provided in Section 40(c) hereof.

"FDICIA" shall have the meaning provided in Section 40(d) hereof.

"Federal Funds Rate" shall mean, for any day, the rate set forth in H.15 (519) for that day opposite the caption "Federal Funds (Effective)". If on any day such rate is not yet published in H.15 (519), the rate for such day will be the Federal Funds Effective rate set forth in the Federal Funds Data for that day under the column "Daily". If on any day the appropriate rate for such day is not yet published in either H.15 (519) or Federal Funds Data, the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar Federal funds arranged by three leading brokers of U.S. Dollar Federal funds transactions in New York City selected by Buyer (or Agent on behalf of Buyer), consistent with Buyer's (or Agent's) selection with respect to Buyer's other comparable warehouse facilities with sellers, prior to 9:00 a.m., Eastern time, on such day.

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

"FHA Act" shall mean the Federal Housing Administration Act.

" FHA Loan" shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract with respect to which a commitment for such insurance has been issued by the FHA.

"FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA to insure a Loan.

"FHA Regulations" shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"FHA §203(k) Loan" shall mean a closed-end first lien FHA Loan with the following characteristics:

(a) a portion of the proceeds of which will be used for the purpose of rehabilitating or repairing the related single family property;

(b) which satisfies the definition of "rehabilitation loan" under 24 C.F.R. 203.50(a); and

(c) the payment of which is insured by the FHA under the National Housing Act or with respect to which a commitment for such insurance has been issued by the FHA.

"First Lien" shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

"Foreign Buyer" shall have the meaning set forth in Section 5(c) hereof.

"Freddie Mac" shall mean Freddie Mac, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association and its successors in interest, a wholly-owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as applicable, as the same may hereafter from time to time be amended.

"Governmental Authority" shall mean with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

"Government Loan" a Loan, other than an Agency Eligible Loan, that is (a) an FHA Loan; (b) a VA Loan; (c) an RHS Loan, or (d) is otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding liability shown on such Person's consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"H.15 (519)" means the weekly statistical release designated as such at http://www.federalreserve.gov/releases/h15/update/default.htm, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"Hedging Arrangement" means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Loan or its portfolio of Loans because of changes in interest rates or in the market value of mortgage loan assets.

"High Cost Loan" shall mean a Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees); or

(c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Mortgage Insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

"Income" shall mean, with respect to any Purchased Loan at any time until such Loan is repurchased by Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the liquidation or securitization of such Purchased Loan or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Loan.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, provided that, for purposes of this definition, the following shall not be included as "Indebtedness": loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller's or its Subsidiaries' securitized Home Equity Conversion Mortgage ("HECM") loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements, obligations related to treasury management, brokerage or trading-related arrangements, or transactions for the sale of Loans.

"Indemnified Party" shall have the meaning provided in Section 23(a) hereof.

"Instruction Letter" shall mean a letter agreement between Seller and each Subservicer substantially in the form of Exhibit B attached hereto.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., and Agent, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"IRS" shall have the meaning set forth in Section 5(c) hereof.

"Joint Account Control Agreement" shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Agent and Deutsche Bank National Trust Company, as paying agent, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Agent and Deutsche Bank National Trust Company, as securities intermediary, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Jumbo Loan" shall mean a Loan that has an original principal balance which exceeds Agency Guidelines for maximum general conventional loan amount.

"LIBO Rate" shall mean with respect to each day in any period as to which interest payable hereunder is calculated:

(i) the rate of interest per annum determined for such day, which is equal to the greater of (a) [***]% and (b) the offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as selected by Buyer (or Agent on behalf of Buyer) in good faith from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) for deposits in Dollars with a term equivalent to such period, determined as of approximately 11:00 a.m. (London time); or

(ii) if the rate referenced in the preceding subsection (i) is not available for such day, the greater of (a) [***]% and (b) the rate per annum determined by Buyer (or Agent on behalf of Buyer) in good faith as the rate of interest at which deposits in Dollars for delivery on such day in same day funds in the approximate amount (x) with respect to the Committed Amount, of the Committed Amount, and (y) with respect to the Uncommitted Amount, of all outstanding Transactions in excess of the Committed Amount being entered into or continued by Buyer and with a term and amount comparable to such period and principal amount as would be offered by Buyer's London Branch to major banks in the London interbank Dollar market at their request at approximately 11:00 a.m. (London time).

"Lien" shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan" shall mean a First Lien mortgage loan together with the Servicing Rights thereon, which Custodian has been instructed to hold for Buyer pursuant to the Custodial Agreement, and which Loan

includes, without limitation, (i) a Note, the related Mortgage and all other Loan Documents and (ii) all right, title and interest of Seller in and to the Mortgaged Property covered by such Mortgage.

"Loan Documents" shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan, including any Cooperative Loan Documents.

"Loan Schedule" shall mean a list in electronic format setting forth as to each Eligible Loan the fields mutually agreed to by Buyer (or Agent on behalf of Buyer) and Seller, any other information reasonably required by Buyer (or Agent on behalf of Buyer) and any other additional applicable information to be provided in the Loan Schedule pursuant to the Custodial Agreement.

"Loan-to-Value Ratio" or "LTV" shall mean with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

"Margin Call" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Deficit" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Excess" shall have the meaning provided in Section 4(a)(ii) hereof.

"Market Value" shall mean, with respect to any Purchased Loan as of any date of determination, the whole loan servicing released fair market value of such Purchased Loan as determined by Agent in its sole good faith discretion, based on pricing that Buyer (or an Affiliate thereof) uses for comparable mortgage loans, taking into account such factors as Agent deems appropriate, including, without limitation, available objective indications of value, to the extent deemed by Agent to be reliable and applicable to the related Purchased Loan and Seller. Agent's good faith determination of Market Value will be conclusive and binding on the parties absent manifest error. For the purpose of determining the related Market Value, Agent shall have the right to request at any time from Seller an updated valuation for each Loan, in a form acceptable to Agent in its reasonable discretion.

"Massachusetts Subprime Loan" shall mean a Loan to a Mortgagor with a credit score of [***] or less if such Loan is secured by a residence located in Massachusetts or made to a Mortgagor whose primary residence is in Massachusetts.

"Master Trust Receipt" shall have the meaning provided in the Custodial Agreement.

"Material Adverse Effect" shall mean a material adverse change in (a) Seller's consolidated financial condition or business operations or Property, (b) the validity or enforceability of any of the Program Documents, or (c) the rights and remedies of Buyer under any of the Program Documents, or other event which adversely affects Seller's ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

"Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Leverage Ratio" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS Loan" shall mean any Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note.

"Minimum Adjusted Tangible Net Worth" shall have the meaning assigned to such term in the Pricing Side Letter.

"Minimum Liquidity Amount" shall have the meaning assigned to such term in the Pricing Side Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

"Mortgage" shall mean with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien on the fee simple or leasehold estate in such real property, which secures the Note.

"Mortgage File" shall have the meaning assigned thereto in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgaged Property" shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note or, in the case of any Cooperative Loan, the Cooperative Shares and the Proprietary Lease.

"Mortgagee" shall mean the record holder of a Note secured by a Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by Seller or any ERISA Affiliate or as to which Seller or any ERISA Affiliate has any actual or potential liability or obligation and that is covered by Title IV of ERISA.

"Net Income" shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

"Nevada Subprime Loan" shall mean a Loan to a Mortgagor with a credit score of [***] or less if such Loan is secured by a residence located in Nevada or made to a Mortgagor whose primary residence is in Nevada.

"Non-Government Loan" shall mean a Loan that is not a Government Loan.

"Non-QM Loan" shall mean a Schwab Product Loan that is not a Qualified Mortgage solely because such Loan either (a) is an Interest Only Loan or (b) has a debt-to-income ratio exceeding 43%, but which, in each of case of (a) or (b) above, satisfies the Ability to Repay Rule.

"Non-QM Loan Underwriting Overlay" shall mean the underwriting guidelines of Seller with respect to the origination of any Schwab Product Loan which is a Non-QM Loan, as the same may be amended, supplemented or otherwise modified from time to time, and which shall comply with the Ability to Repay Rule.

"Note" shall mean, with respect to any Loan, the related promissory note together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor. For the avoidance of doubt, with respect to any Loan which is a CEMA Loan, the "Note" with respect to such Loan shall be the CEMA Consolidated Note.

"Obligations" shall mean (a) Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities (including, without limitation, the obligation to pay the commitment fee and any other fees and expenses hereunder) of Seller to Buyer, Agent, their Affiliates, or Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or Agent or on behalf of Buyer or Agent pursuant to the Program Documents in order to preserve any Purchased Loan or its interest therein; (c) in the event of any proceeding for the collection or enforcement of Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Loan, or of any exercise by Buyer or any Affiliate of Buyer (or Agent on behalf of Buyer) of its rights under the Program Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) Seller's indemnity obligations to Buyer and Agent pursuant to the Program Documents.

"OFAC" shall have the meaning provided in Section 12(dd) hereof.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean an employee benefit or other plan established, maintained, or contributed to by Seller or any ERISA Affiliate that is covered by Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

"PMI Policy" or "Primary Insurance Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

"Post-Default Rate" shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer

(whether at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to 3.00% per annum, plus (a) the Pricing Rate otherwise applicable to such Loan or other amount (which amount shall include the Applicable Margin), or (b) if no Pricing Rate is otherwise applicable, (i) the LIBO Rate as of any date of determination, plus (ii) the highest amount specified under the definition of Applicable Margin.

"Price Differential" shall mean, with respect to each Transaction as of any date of determination, the aggregate amount obtained by daily application of the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by Seller to Buyer with respect to such Transaction).

"Price Differential Payment Amount" shall have the meaning provided in Section 4(c) hereof.

"Pricing Rate" shall as of any date of determination be equal to the sum of (a) the applicable Adjusted LIBO Rate as of such date of determination, plus (b) the Applicable Margin; provided, that Pricing Rate shall be the applicable Post-Default Rate for any Transaction and on any other amount payable by Seller hereunder that shall not be paid in full when due (whether at stated maturity, by acceleration or by mandatory prepayment or otherwise) for the period from and including the due date thereof to but excluding the date the same is paid in full, provided further, that in no event shall such rate exceed the maximum rate permitted by law. The Pricing Rate is calculated on the basis of a 360 day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the most recently executed pricing side letter, among Seller, Buyer and Agent referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement, the Custodial Agreement, any Servicing Agreement, the Pricing Side Letter, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement, and any other agreement entered into by Seller, on the one hand, and Buyer and/or Agent and/or any of their Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

"Prohibited Person" shall have the meaning provided in Section 12(dd) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease" shall mean a lease on (or occupancy agreement with respect to) a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares or Seller in such Cooperative Unit.

"Purchase Date" shall mean, with respect to each Transaction, the date on which Purchased Loans are sold by Seller to Buyer hereunder.

"Purchase Price" shall mean the price at which Purchased Loans are transferred by Seller to Buyer in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Loans and (B) the Market Value of the related Purchased Loans.

"Purchased Items" shall have the meaning assigned thereto in Section 8(a) hereof.

"Purchased Loans" shall mean any of the following assets sold by Seller to Buyer in a Transaction on a servicing-released basis: the Loans that have been purchased by Buyer from Seller on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by Seller and purchased by Buyer on the related Purchase Date), and with respect to each Loan, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term "Purchased Loans" with respect to any Transaction at any time shall also include Substitute Loans delivered pursuant to Section 16 hereof.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Insurer" shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae and Freddie Mac, if required, and which is approved by Buyer (or Agent on behalf of Buyer).

"Qualified Mortgage" shall mean a Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Originator" shall mean an originator of Loans which is acceptable under the Agency Guidelines.

"Reacquired Loans" shall have the meaning assigned thereto in Section 16.

"Recognition Agreement" shall mean, with respect to a Cooperative Loan, an agreement executed by a Cooperative Corporation which, among other things, acknowledges the lien of the Mortgage on the Mortgaged Property in question.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Loan. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Loan, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Loan.

"Register" shall have the meaning provided in Section 38(d) hereof.

"Related Security" shall have the meaning assigned thereto in Section 8(a) hereof.

"Repledgee" shall have the meaning assigned thereto in Section 37 hereof.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .21, .22, .23, .24, .28, .29, .31 or .32 of PBGC Reg. § 4043 (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a Reportable Event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code).

"Repurchase Date" shall mean the date on which Seller is to repurchase the Purchased Loans subject to a Transaction from Buyer which shall be the earliest of (i) the last day of each month following the related Purchase Date (or if such date is not a Business Day, the following Business Day), (ii) the Termination Date, (iii) the date set forth in the applicable Confirmation, or (iv) any date determined by application of the provisions of Section 3(f) or Section 19.

"Repurchase Price" shall mean the price at which Purchased Loans are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the outstanding Purchase Price for such Purchased Loans and the amount of unpaid Price Differential that has accrued with respect to such Purchased Loans.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Required Delivery Item" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Delivery Time" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Purchase Time" shall have the meaning assigned thereto in Section 3(c) hereof.

"Required Recipient" shall have the meaning assigned thereto in Section 3(a) hereof.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person; provided, that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such matter.

"RHS Loan" shall mean a Loan originated in accordance with the Rural Housing Service Section 502 Single Family Housing Guaranteed Loan Program, which Loan is subject to a Rural Housing Service Guaranty commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

"Rural Housing Service" or "RHS" shall mean the Rural Housing Service of the U.S. Department of Agriculture or any successor.

"Rural Housing Service Approved Lender" shall mean a lender which is approved by Rural Housing Service to act as a lender in connection with the origination of RHS Loans.

"Rural Housing Service Guaranty" shall mean with respect to a RHS Loan, the agreements evidencing the guaranty of such Loan by the Rural Housing Service.

"Rural Housing Service Regulations" shall mean the regulations, guidelines, instructions, policies and procedures adopted and implemented by the Rural Housing Service and applicable to (i) the origination and servicing of RHS Loans and (ii) the issuance and validity of Rural Housing Service Guaranties, in each case as such regulations, guidelines, instructions, policies and procedures may be revised or modified and in effect from time to time.

"Schwab Product Loan" shall mean a Loan that is originated by Seller pursuant to its arrangement with Charles Schwab Bank in accordance with the Mortgage Loan Type matrix dated 1/5/2018, attached as Exhibit 1 (as amended) to the Second Amended and Restated Origination Assistance Agreement dated 12/1/2017, as the Mortgage Loan Type matrix may be amended, supplemented or otherwise modified from time to time, and with the prior written consent of Buyer in the case that any such amendment, supplement or modification applies to the Non-QM Loan Underwriting Overlay, but excluding home equity loans thereunder.

"Section 404 Notice" shall mean the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. Section 1641 et seq., to be delivered by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

"Security" shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

"Security Agreement" shall mean the specific security agreement creating a security interest on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

"Security Release Certification" shall mean a security release certification in substantially the form set forth in Exhibit D attached hereto.

"Seller Termination" shall have the meaning assigned thereto in Section 3(g) hereof.

"Servicer" shall mean Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Buyer (or Agent on behalf of Buyer) and Seller.

"Servicing Agreement" shall have the meaning provided in Section 42(c) hereof.

"Servicing Delivery Requirement" shall have the meaning assigned thereto in Section 12(x) hereof.

"Servicing File" shall mean with respect to each Loan, the file retained by Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

"Servicing Records" shall have the meaning assigned thereto in Section 42(b) hereof.

"Servicing Rights" shall mean contractual, possessory or other rights of Seller or any other Person, whether arising under the Servicing Agreement, the Custodial Agreement or otherwise, to administer or service a Purchased Loan or to possess related Servicing Records.

"Servicing Transmission" shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Buyer (or Agent on behalf of Buyer) and Seller.

"Statutory Reserves" shall mean, for any day during any period as to which interest is determined hereunder, the reserve percentage in effect on such day under regulations issued from time to time by the Board of Governors of the Federal Reserve System of the United States for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). The Adjusted LIBO Rate for each outstanding Transaction shall be adjusted automatically as of the effective date of any change in the Statutory Reserves.

"Subservicer" shall have the meaning provided in Section 42(c) hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Loans" shall have the meaning assigned thereto in Section 16.

"Takeout Commitment" shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

"Takeout Investor" shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment.

"Tax Distribution" shall have the meaning assigned thereto in Section 13(n) hereof.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Buyer (or Agent on behalf of Buyer), the date determined by application of Section 19, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"Transaction" shall have the meaning assigned thereto in Section 1.

"Transaction Notice" shall mean a written request by Seller delivered to Agent to enter into a Transaction hereunder, which may be delivered electronically in the form of a Loan Schedule.

"Transfer" shall have the meaning provided in Section 13(m) hereof.

"Uncommitted Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Underwriting Guidelines" shall mean any underwriting guidelines (in addition to the Agency Guidelines) of Seller applicable to the Loans, in effect as of the date of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time, and with respect to any Non-QM Loans, the Non-QM Loan Underwriting Overlay.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USC" shall mean the United States Code, as amended.

"U.S. Treasury Securities" shall mean securities not subject to prepayment, call or early redemption which are direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America issued by the U.S. Treasury, the obligations of which are backed by the full faith and credit of the United States of America, which qualify under § 1.860G-2(a)(8) of the Treasury Regulations.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Serviceman's Readjustment Act, as amended.

"Wet Aged Report" shall have the meaning assigned thereto in Section 3(a)(ii) hereof.

"Wet-Ink Loan" shall mean a Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Buyer for such Loan and for which Custodian has not yet received a complete Mortgage File. A Loan shall cease to be a Wet-Ink Loan on the date on which Agent has received a Loan Schedule and Exception Report from Custodian with respect to such Loan confirming that Custodian has physical possession of the related Mortgage File (as defined in the Custodial Agreement) and that there are no Exceptions (as defined in the Custodial Agreement) with respect to such Loan. No Loan that is fully table-funded by Seller or any third party shall be eligible as a Wet-Ink Loan under this Agreement.

"Wet-Ink Transaction" shall mean a Transaction in which a Wet-Ink Loan is the Purchased Loan. A Wet-Ink Transaction shall cease to be a Wet-Ink Transaction on the date that the underlying Wet-Ink Loan ceases to be a Wet-Ink Loan (in accordance with the definition thereof).

(b) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to Buyer or Agent hereunder shall be prepared, in accordance with GAAP.

(c) Interpretation. The following rules of this subsection (c) apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this Agreement.

A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" is not limiting and means "including without limitation". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Buyer, Agent and Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer (or Agent on behalf of Buyer) may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Buyer or Agent shall not be construed to require Buyer or Agent to request or await receipt of information or documentation not immediately available from or with respect to Seller, a servicer of the Purchased Loans, any other Person or the Purchased Loans themselves.

3. **THE TRANSACTIONS**

(a) Subject to the terms and conditions of the Program Documents, Buyer shall, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Loans acquired by Buyer and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Notwithstanding anything contained herein to the contrary, Buyer shall have the obligation to enter into Transactions with an aggregate outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount. Unless otherwise agreed to between Buyer (or Agent on behalf of Buyer) and Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Buyer shall not have the right, however, to terminate any Transactions with

respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, with respect to any Loan other than a Wet-Ink Loan, Seller shall request that Buyer enter into a Transaction with respect to any Purchased Loan by delivering to the indicated required parties (each, a "Required Recipient") the required delivery items (each, a "Required Delivery Item") set forth in the table below by the corresponding required delivery time (the "Required Delivery Time"):

Purchased Loan Type	Required Delivery Items	Required Delivery Time	Required Recipient	Required Purchase Time
Eligible Loans	(i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule	No later than 11:00 a.m. (Eastern Time) on the Business Day of the requested Purchase Date	Agent	No later than 4:30 p.m. (Eastern Time) on the requested Purchase Date
	(i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction	No later than 2:00 p.m. (Eastern Time) on the Business Day of the requested Purchase Date	Custodian	

Each Transaction Notice shall include a Loan Schedule. Buyer (or Agent on behalf of Buyer) will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to Seller, in electronic or other format, a "Confirmation", no later than 12:30 p.m. (Eastern Time) on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Buyer entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Buyer and Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Buyer, Seller consents to the terms set forth in any related Confirmation.

(b) Pursuant to the Custodial Agreement, Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern Time) by Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern Time) on each Business Day, Custodian shall deliver to Agent, via Electronic Transmission acceptable to Agent, the Custodial Loan Transmission showing the status of all Loans then subject to Transactions, including but not limited to an Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Sections 5(a), 5(b) or 5(c) of the Custodial Agreement. In addition, in accordance with the Custodial Agreement Custodian shall deliver to Buyer upon the initial Transaction, a Master Trust Receipt with a Custodial Loan Transmission attached thereto. Each Custodial Loan Transmission subsequently delivered by Custodian to Agent shall supersede and cancel the Custodial Loan Transmission previously delivered by Custodian to Agent under the Custodial Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Master Trust Receipt and shall control and be binding upon Buyer, Seller, and Custodian. The Master Trust Receipt shall be delivered in accordance with the terms of the Custodial Agreement.

(c) Upon Seller's request to enter into a Transaction pursuant to Section 3(a), Buyer shall, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) have been met, and provided no Default shall have occurred and be continuing, not later than the required time on the

requested Purchase Date set forth in the table above (the "Required Purchase Time") purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to wire transfer instructions provided by Seller on or prior to such Purchase Date) in immediately available funds, the Purchase Price. Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Loan that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Loan that constitutes the related Servicing Rights.

(d) With respect to any request for a Wet-Ink Transaction, the provisions of this Section 3(d) shall be applicable.

(i) Unless otherwise agreed, Seller shall request that Buyer enter into a Wet-Ink Transaction with respect to any Purchased Loan that is a Wet-Ink Loan by delivering to Agent a Transaction Notice, appropriately completed, and to Agent and Custodian a Loan Schedule by 4:00 p.m. Eastern Time on the Business Day of the requested Purchase Date.

(ii) On the requested Purchase Date for a Wet-Ink Transaction, Seller may deliver to Agent with a copy to Custodian, no more than five (5) transmissions. The latest transmission must be received by Agent no later than 4:00 p.m. Eastern time, on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date.

(iii) Seller shall deliver (or cause to be delivered) and release to Custodian the Mortgage File pertaining to each such Wet-Ink Loan subject to the requested Transaction on or before the date that is seven (7)Business Days following the applicable Purchase Date in accordance with the terms and conditions of the Custodial Agreement. Subject to the terms of the Custodial Agreement, on the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m., Eastern time, pursuant to the Custodial Agreement, Custodian shall deliver to Agent and Seller by email a schedule listing each Wet-Ink Loan subject to a Transaction with respect to which the complete Mortgage File has not been received by Custodian (the "Wet-Aged Report"). Agent may confirm that the information in the Wet-Aged Report is consistent with the information provided to Agent pursuant to Section 3(d)(i).

(iv) Upon Seller's request for a Transaction pursuant to Section 3(d)(i), Buyer shall (with respect to the Committed Amount) and may (with respect to the Uncommitted Amount), upon satisfaction of all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b), and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested.

(v) Subject to this Section 3 and Sections 9(a) and 9(b), such Purchase Price will then be made available by Custodian transferring at the direction of Buyer (or Agent on behalf of Buyer), via wire transfer, the amount of such Purchase Price from the account of Buyer maintained with Custodian to the account of the designated Closing Agent pursuant to disbursement instructions provided by Seller on the electronic system maintained by Custodian; provided, however, that (i) Buyer (or Agent on behalf of Buyer) has been provided such disbursement instructions and shall not have rejected, in its reasonable discretion, any wiring location, (ii) Custodian shall not, in any event, (A) transfer funds to Seller or any

Affiliate of Seller (other than Title Source, Inc. or one of its Subsidiaries in its capacity as Closing Agent) or (B) transfer funds in excess of the original principal balance of the related Wet-Ink Loan. Upon notice from the Closing Agent to Seller that the related Wet-Ink Loan was not originated, the Wet-Ink Loan shall be removed from the list of Eligible Loans and the Closing Agent shall immediately return the funds via wire transfer to the account of Buyer maintained with Custodian. Seller shall notify Agent if a Wet-Ink Loan was not originated and has been removed from the list of Eligible Loans.

(e) Anything herein to the contrary notwithstanding, if, on or prior to the determination of any LIBO Rate:

(i) Buyer (or Agent on behalf of Buyer) determines, which determination shall be conclusive, absent manifest error, if made in good faith and if reasonable, that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Rate" in Section 2 are not being provided for the relevant maturities for purposes of determining rates of interest for Transactions as provided herein; or

(ii) it becomes unlawful for Buyer to enter into Transactions with a Pricing Rate based on the LIBO Rate;

then Buyer (or Agent on behalf of Buyer) shall give Seller prompt notice thereof and, so long as such condition remains in effect, Buyer shall be under no obligation to purchase Loans hereunder, and Seller shall, at its option, either repurchase such Loans subject to outstanding Transactions within thirty (30) days of such notice or pay a Pricing Rate at a rate per annum as determined by Buyer (or Agent on behalf of Buyer) in good faith taking into account, among other factors Buyer (or Agent on behalf of Buyer) deems relevant, the cost to Buyer of purchasing and holding the Loans.

(f) Seller hereby promises to pay in full on the Termination Date the aggregate Repurchase Price of all Transactions then outstanding. In addition, Seller shall repurchase, and Buyer shall sell, Purchased Loans from Buyer on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Loan (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Loan). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Buyer shall direct Custodian to deliver physical possession of the Mortgage Files to Seller or its designee at Seller's expense on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Buyer (or Agent on behalf of Buyer) shall notify Seller of the amount thereof and Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 3(f). Provided that the applicable conditions this Section 3 and Sections 9(a) and 9(b) have been satisfied and provided further no Default or Event of Default shall have occurred and be continuing, unless Agent is notified to the contrary not later than 11:00 a.m. Eastern time at least one (1) Business Day prior to any such Repurchase Date, on each related Repurchase Date each Purchased Loan shall automatically become subject to a new Transaction. In such event, the related Repurchase Date on which such Transaction becomes subject to a new Transaction shall become the "Purchase Date" for such Transaction. In the event that Seller wishes to request different terms for such Transaction, Seller shall deliver a new written Transaction Notice to Agent requesting that the Purchased Loans become subject to such new Transaction with such modified terms prior to such Purchase Date. For each new Transaction, unless otherwise agreed, (y) the accrued and unpaid Price Differential shall be

settled in cash on each related Repurchase Date, and (z) the Pricing Rate shall be as set forth in the Pricing Side Letter. The term of any Transaction (not including automatic renewals) shall not exceed one month. Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the Purchased Loans at any time upon receipt by Agent of the Repurchase Price for such Purchased Loans, without incurring breakage fees; provided that the Price Differential shall continue to accrue until Agent has notice of, or otherwise knows, which Purchased Loans are repurchased.

(g) On any Repurchase Date, Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Loans then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price for such Purchased Loans and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by Seller to Buyer or Agent under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement.

(h) If any new, or change in, any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any tax of any kind whatsoever with respect to this Agreement or any Loans purchased pursuant to it (excluding net income taxes) or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against deposits or other liabilities held on account of Transactions or extensions of credit by, or any other acquisition of funds in connection with Transactions by, any office of Buyer which is not otherwise included in the determination of the LIBO Rate hereunder; or

(iii) shall impose on Buyer any other condition relating to Transactions;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer (or Agent on behalf of Buyer) deems to be material (consistent with Buyer's determination with respect to Buyer's other comparable warehouse facilities), of effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable thereafter incurred. Without duplication, nothing in this Section 3(h) shall be construed to limit Buyer's right to reimbursement, gross-up or payment under any other section of this Agreement.

If Buyer (or Agent on behalf of Buyer) shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy and liquidity) by an amount deemed by Buyer (or Agent on behalf of Buyer) to be material, then from time to time, Seller shall

promptly pay to Buyer such additional amount or amounts as will thereafter compensate Buyer for such reduction.

If Buyer becomes entitled to claim any additional amounts pursuant to this subsection, it (or Agent on behalf of Buyer) shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this subsection submitted by Buyer (or Agent on behalf of Buyer) to Seller shall be conclusive in the absence of manifest error.

(i) Notwithstanding anything to the contrary, any purchase of a Non-QM Loan hereunder shall be made on an uncommitted basis and Buyer shall have no obligation to enter into Transactions with respect to any Non-QM Loans, which Transactions shall be entered into in the sole discretion of Buyer.

4. **PAYMENTS; COMPUTATION**

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m., Eastern Time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(i) Prepayment: Seller may remit to Buyer funds up to the then outstanding Purchase Price to be applied as of the date such funds are received by Buyer towards the aggregate outstanding Purchase Price of Purchased Loans subject to outstanding Transactions on a pro rata basis. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to paragraph (ii) below. Buyer shall credit the entire amount of such prepayment to the outstanding Purchase Price and not to any accrued Price Differential if such prepayment of Repurchase Price is made by Seller on a day other than the Termination Date.

(ii) New Transactions. If at any time the Market Value (assuming for purposes of this subsection that Market Value does not exceed the unpaid principal balance of the related Purchased Loan) of the aggregate of all Purchased Loans subject to a Transaction hereunder as of any date of determination multiplied by the Applicable Percentage is greater than the aggregate Purchase Price of all Purchased Loans subject to a Transaction hereunder as of such date (a "Margin Excess"), then Seller may, by delivery of written notice to Agent by 11:00 a.m. (Eastern Time) on any Business Day (an "Excess Margin Notice"), request that Buyer, as Seller elects, either to (i) remit additional Purchase Price in an amount equal to the lesser of (x) such Margin Excess and (y) the amount requested by Seller, or (ii) reallocate the Purchase Price to Purchased Loans with Margin Excess in order to release Purchased Loans which, following such reallocation, will have a Purchase Price of zero. In no event shall Buyer be obligated to remit Margin Excess or release Purchased Loans pursuant to clause (i) or (ii) above to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Aggregate Purchase Price or otherwise be inconsistent with the requirements or conditions of this Agreement; (B) a Default has occurred and is continuing or would exist after such action by Buyer or (C) such action would

cause a Margin Deficit. Any Margin Excess remitted as cash shall be deemed an increase in Purchase Price.

(b) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(c) Price Differential Payment Amount. Seller hereby promises to pay to Buyer, Price Differential on the unpaid Repurchase Price of each Transaction for the period from and including the Purchase Date of such Transaction to but excluding the Repurchase Date of such Transaction; provided, that in no event shall the Pricing Rate used to calculate the Price Differential exceed the maximum rate permitted by law. Notwithstanding the foregoing, Seller hereby promises to pay to Buyer, interest at the applicable Post-Default Rate on any Repurchase Price and on any other amount payable by Seller hereunder that shall not be paid in full when due (whether at stated maturity, by acceleration or by mandatory prepayment or otherwise) for the period from and including the due date thereof to but excluding the date the same is paid in full. Accrued and unpaid Price Differential on each Transaction shall be payable monthly on the sixth (6th) Business Day of each month and for the last month of this Agreement on the Termination Date. On a calendar monthly basis and on the Termination Date, Buyer (or Agent on behalf of Buyer) shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the period from the Purchase Date to the Repurchase Date occurring each month (determined by clause (i) of the definition of Repurchase Date) or the Termination Date, if sooner for all Purchased Loans subject to all outstanding Transactions during such period. Buyer (or Agent on behalf of Buyer) shall provide written notice to Seller within five (5) days before such monthly Price Differential payment date or Termination Date, as applicable, of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. All payments shall be made to Buyer in Dollars, in immediately available funds.

5. **TAXES; TAX TREATMENT**

(a) All payments made by Seller to Buyer or a Buyer assignee under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, excluding income taxes, branch profits taxes, franchise taxes or any other tax imposed on the net income by the United States, a state or a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, all of which shall be paid by Seller for its own account not later than the date when due. If Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to Buyer or Buyer assignee, Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to Agent promptly, original tax receipts and other evidence satisfactory to Agent of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to Buyer or Buyer assignee such additional amounts as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), such Buyer or Buyer assignee receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(b) Seller agrees to indemnify Buyer or any Buyer assignee, promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(c) To the extent Buyer or Buyer assignee is not organized under the laws of the United States, any State thereof, or the District of Columbia (a "Foreign Buyer"), such Foreign Buyer shall provide Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of an income tax treaty to which the United States is a party, a properly completed United States Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee under this Agreement. Each Foreign Buyer or Foreign Buyer assignee further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer has failed to provide Seller with the appropriate form or other relevant document pursuant to this Section 5(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Taxes or indemnification under Section 5(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(d) Without prejudice to the survival or any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Buyer or a Buyer assignee, or Agent and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Buyer or Agent to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(e) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Loans and that the Purchased Loans are owned by Seller in the absence of an Event of Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

6. **MARGIN MAINTENANCE**

(a) Buyer (or Agent on behalf of Buyer) determines the Market Value of the Purchased Loans at such intervals as determined by Buyer (or Agent on behalf of Buyer) in its good faith discretion.

(b) If at any time the aggregate Market Value of all Purchased Loans subject to all outstanding Transactions plus any prior Margin Call cash and Substitute Loans then held by Buyer is less than the aggregate Purchase Price for all such Transactions (a "Margin Deficit"), then subject to the last sentence of this paragraph, Buyer (or Agent on behalf of Buyer) may by notice to Seller (a "Margin Call") require Seller to transfer to Buyer cash or Substitute Loans approved by Buyer (or Agent on behalf of Buyer) in its sole discretion so that the aggregate Market Value of the Purchased Loans, including any such cash or Substitute Loans and any prior Margin Call cash and Substitute Loans then held by Buyer, will thereupon equal or exceed the aggregate Purchase Price for all outstanding Transactions. If Buyer (or Agent on behalf of Buyer) delivers a Margin Call to Seller on or prior to 10:00 a.m. (Eastern time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Loans to Buyer no later

than 5:00 p.m. (Eastern time) on the [***] Day. In the event Buyer (or Agent on behalf of Buyer) delivers a Margin Call to a Seller after 10:00 a.m. (Eastern time) on any Business Day, Seller will be required to transfer the required amount of cash or Substitute Loans no later than 5:00 p.m. (Eastern time) on the date that is [***] after Seller's receipt of such Margin Call. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Buyer (or Agent on behalf of Buyer) shall not require Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit shall equal or exceed [***], as determined by Buyer (or Agent on behalf of Buyer) in its reasonable, good faith discretion.

(c) Buyer's (or Agent's on behalf of Buyer) election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Any cash transferred to Buyer pursuant to Section 6(b) above will be applied to the repayment of the Repurchase Price of outstanding Transactions pursuant to Section 4(a)(i) and any Substitute Loans will be deemed to be Purchased Loans.

7. **INCOME PAYMENTS**

(a) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Loan subject to that Transaction, such Income shall be the property of Buyer. Seller shall (i) segregate all Income collected by or on behalf of Seller on account of the Purchased Loans and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in Seller's records and (ii) deposit all Income received with respect to each Purchased Loan after the related Purchase Date and before the related Repurchase Date into the Collection Account within three (3) Business Days of receipt. Notwithstanding the foregoing, and provided no Default or Event of Default has occurred and is continuing, Buyer agrees that Seller shall be entitled to receive an amount equal to all Income received in respect of the Purchased Loans, whether by Buyer, Custodian or any servicer or any other Person, which is not otherwise received by Seller, to the full extent it would be so entitled if the Purchased Loans had not been sold to Buyer; provided that any Income received by Seller while the related Transaction is outstanding shall be deemed to be held by Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date; provided further that Seller shall hold all such Income in the Collection Account, subject to Seller's right to withdraw such Income from the Collection Account. Provided no Default has occurred, Buyer shall, on the Repurchase Date or any date on which Seller repurchases the Purchased Loans, following the date any Income is received by Buyer (or a servicer on its behalf) either (i) transfer (or permit the servicer to transfer) to Seller such Income with respect to any Purchased Loans subject to such Transaction, or (ii) if a Margin Deficit then exists, use such Income to prepay Purchased Loans pursuant to Section 6). Buyer shall not be obligated to take any action pursuant to the preceding sentences (A) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith Seller transfers to Buyer cash or Substitute Loans sufficient to eliminate such Margin Deficit, or (B) if an Event of Default with respect to Seller has occurred and is then continuing at the time such Income is paid.

(b) Upon an Event of Default, Seller will or will cause Servicer to remit all Income to an account designated by Buyer.

(c) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Loan, Seller shall (i) provide prompt written notice to Agent of such prepayment, and (ii) remit such amount to Buyer and Buyer shall apply such amount received by Buyer plus accrued interest on such amount against the Repurchase Price of such Purchased Loan pursuant to Sections 4(a)(i) and 6(d) but not on a pro rata basis.

8. **SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT**

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all rights and interests in the Purchased Loans identified on the related Loan Schedule. Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Loans (other than for accounting and tax purposes) and not loans from Buyer to Seller secured by the Purchased Loans. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its Obligations, and in any event, Seller hereby grants Buyer a fully perfected first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Loans are repurchased by Seller:

(i) all Purchased Loans, including all related cash and Substitute Loans provided pursuant to Section 6 and held by or under the control of Buyer, identified on a Transaction Notice or related Loan Schedule delivered by Seller to Agent and Custodian from time to time;

(ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Loans;

(iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Loans);

(iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Loans, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;

(v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Loans;

(vi) all rights of Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(vii) all rights of Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(viii) the Collection Account and all Income relating to such Purchased Loans;

(ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and any related Rural Housing Service Guarantees (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Loans and all claims and payments thereunder and all rights of Seller to receive from any third party or to take delivery of any of the foregoing;

(x) all interests in real property collateralizing any Purchased Loans;

(xi) all other insurance policies and insurance proceeds relating to any Purchased Loans or the related Mortgaged Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing;

(xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Loans subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Loans subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;

(xiii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents", "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and

(xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Purchased Items").

Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Loans, until the related Purchased Loans are repurchased by Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that Seller is deemed to retain any residual Servicing Rights, Seller grants, assigns and pledges to Buyer a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, Seller, in its capacity as Servicer, further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Loans, and all Income related to the Purchased Loans received by Seller, in its capacity as Servicer, and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the "Related Security"). The Related Security is hereby pledged as further security for Seller's Obligations to Buyer hereunder. The foregoing provisions are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest Seller may have in the Purchased Loans and any other collateral granted by Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

Seller agrees to keep computer records of the interests granted to Buyer hereunder. For the avoidance of doubt, it is acknowledged and agreed by Seller that the grant of a security interest by Seller to Buyer in any Purchased Loan shall not be released or otherwise affected solely due to the fact that any Purchased Loan is not an Eligible Loan or that the Market Value thereof is zero dollars or is reduced, including if it is reduced to zero dollars, at any time.

(b) At any time and from time to time, upon the written request of Buyer (or Agent on behalf of Buyer), and at the sole expense of Seller, Seller will promptly and duly execute and deliver, or will

promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer (or Agent on behalf of Buyer) may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. Seller also hereby authorizes Buyer (or Agent on behalf of Buyer) to file any such financing or continuation statement to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change its name or corporate structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Agent at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all Uniform Commercial Code financing statements and amendments thereto as Agent shall request and taken all other actions deemed reasonably necessary by Agent to continue its perfected status in the Purchased Items with the same or better priority.

(d) Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Agent at its option may deem appropriate, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by, but with notice to, Seller, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer or Agent for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;

(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer (or Agent on behalf of Buyer) shall direct, including, without limitation, to send "goodbye" letters on behalf of Seller and any applicable Servicer and Section 404 Notices; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and

to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer (or Agent on behalf of Buyer) may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's (or Agent's on behalf of Buyer) option and Seller's expense, at any time, and from time to time, all acts and things which Buyer (or Agent on behalf of Buyer) deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, Seller agrees to execute a Power of Attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 19 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer or Agent incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by Seller to Buyer or Agent, as the case may be, on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

9. **CONDITIONS PRECEDENT**

(a) As conditions precedent to the initial Transaction, Buyer shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Buyer (or Agent on behalf of Buyer) and duly executed by each party thereto (as applicable):

(i) Program Documents. The Program Documents duly executed and delivered by Seller thereto and being in full force and effect, free of any modification, breach or waiver; provided that, the Collection Account Control Agreement and the

Electronic Tracking Agreement may be executed and delivered not later than thirty (30) days following the Effective Date.

(ii) Organizational Documents. A good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of Seller, in each case, dated as of a recent date, but in no event more than ten (10) days (with respect to the good standing certificate) and forty-six (46) days (with respect to the charter and by-laws (or equivalent documents)) prior to the date of such initial Transaction, and resolutions or other corporate authority for Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from Seller, as the context may require to the contrary).

(iii) Incumbency Certificate. An incumbency certificate of the secretary of Seller certifying the names, true signatures and titles of Seller's respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder;

(iv) Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer (or Agent on behalf of Buyer) determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) Uniform Commercial Code lien searches, dated as of a recent date, in no event more than thirty (30) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to Seller and the Purchased Items, the results of which shall be satisfactory to Buyer (or Agent on behalf of Buyer).

(v) Opinions of Counsel. An opinion or opinions of counsel to Seller in form and substance acceptable to Buyer, covering corporate matters, enforceability, creation and perfection of security interest, and Investment Company Act.

(vi) Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Buyer hereunder.

(vii) Financial Statements. Buyer shall have received the financial statements referenced in Section 13(a).

(viii) Consents, Licenses, Approvals, etc. Buyer shall have received copies certified by Seller of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(ix) Insurance. Buyer shall have received evidence in form and substance satisfactory to Buyer (or Agent on behalf of Buyer) showing compliance by Seller as of such initial Purchase Date with Section 13(s) hereof.

(x) Other Documents. Buyer shall have received such other documents as Buyer (or Agent on behalf of Buyer) or its counsel may reasonably request, including the Master Trust Receipt.

(xi) Collection Account. Evidence of the establishment of the Collection Account.

(b) The obligation of Buyer to enter into each Transaction on account of the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof. Buyer has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Buyer elects to do so, such Transaction is subject to the conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

(i) No Default or Event of Default shall have occurred and be continuing.

(ii) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(t), Section 12(u), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by Seller) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iii) If the Transaction is with respect to the Committed Amount, the aggregate outstanding Purchase Price for all Purchased Loans then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate outstanding Purchase Price for all Purchased Loans then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.

(iv) Subject to Buyer's (or Agent's on behalf of Buyer) right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, in the event of outstanding due diligence issues or breaches of any Loan-level representations or warranties with respect to the Loans subject to such Transaction, Buyer (or Agent on behalf of Buyer) shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Buyer (or Agent on behalf of Buyer) in its reasonable discretion deems

appropriate to review and such review shall be satisfactory to Buyer (or Agent on behalf of Buyer) in its reasonable discretion.

(v) Buyer or its designee shall have received on or before the day of a Transaction with respect to any Purchased Loans (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Buyer (or Agent on behalf of Buyer) and (if applicable) duly executed:

(A) The Transaction Notice and Loan Schedule with respect to such Purchased Loans, delivered pursuant to Section 3(a);

(B) a Custodial Loan Transmission with respect to such Purchased Loans, that is then appended to the Master Trust Receipt; and

(C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not Seller hereunder), Buyer and Agent shall have received an Instruction Letter in the form attached hereto as Exhibit B executed by Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer and Agent in connection with a prior Transaction, Seller shall instead deliver to such Servicer and Buyer and Agent an updated Schedule 1 thereto.

(vi) With respect to any Loan that was funded in the name of or acquired by a Qualified Originator which is Rock Holdings Inc. or a Subsidiary of Rock Holdings Inc., other than Seller, Buyer (or Agent on behalf of Buyer) may, in its reasonable discretion, require Seller to provide evidence sufficient to satisfy Buyer (or Agent on behalf of Buyer) that such Loan was properly transferred to Seller.

(vii) None of the following shall have occurred and be continuing:

(A) an event or events resulting in the inability of Buyer to finance its purchases of assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events or a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under or otherwise comply with the terms of this Agreement; or

(B) any other event beyond the control of Buyer which Buyer (or Agent on behalf of Buyer) reasonably determines would likely result in Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing.

provided that (x) Buyer shall not invoke subclause (A) or subclause (B) with respect to Seller unless Buyer generally invokes similar clauses contained in other similar agreements between Buyer and other persons that involve similar assets and (y) Buyer (or Agent on behalf of Buyer) shall base its decision to invoke subclause (A) and/or subclause (B) on factors it deems relevant in its good faith discretion, which may include its assessment of objective factors ascertainable by it in the market and are shared with Seller upon Seller's request.

(viii) Buyer (or Agent on behalf of Buyer) shall have determined that all actions necessary or, in the good faith, reasonable opinion of Buyer (or Agent on behalf of Buyer), desirable to maintain Buyer's perfected interest in the Purchased Loans and other Purchased Items have been taken, including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1.

(ix) Seller shall have paid to Buyer all fees and expenses then due and payable to Buyer in accordance with this Agreement and any other Program Document.

(x) There is no unpaid Margin Call (that is then due and payable and of which Seller has received notice at or before 10:00 a.m. (Eastern Time) on the proposed Purchase Date) at the time immediately prior to entering into a new Transaction.

Buyer (or Agent on behalf of Buyer) shall notify Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 9 has not been satisfied and Buyer is not making the purchase.

10. **RELEASE OF PURCHASED LOANS**

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Loan, unless a Default or Event of Default shall have occurred and be continuing, then (a) Buyer shall be deemed to have terminated and released any security interest that Buyer may have in such Purchased Loan and any Purchased Items solely related to such Purchased Loan, and (b) with respect to such Purchased Loan, Buyer (or Agent on behalf of Buyer) shall direct Custodian to release such Purchased Loan and any Purchased Items solely related to such Purchased Loan to Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Except as set forth in Section 16, Seller shall give at least one (1) Business Day's prior written notice to Buyer and Agent if such repurchase shall occur on any date other than the Repurchase Date in Section 3(f).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Buyer (or Agent on behalf of Buyer) shall notify Seller of the amount thereof and Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 10.

11. **RELIANCE**

With respect to any Transaction, Buyer and Agent may conclusively rely, absent manifest error, upon, and shall incur no liability to Seller in acting upon, any request or other communication that Buyer or Agent reasonably believes to have been given or made by a person authorized to enter into a Transaction on Seller's behalf.

12. **REPRESENTATIONS AND WARRANTIES**

Seller represents and warrants to Buyer on each day throughout the term of this Agreement:

(a) Existence. Seller (a) is a corporation validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite corporate power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(b) Financial Condition. Seller has heretofore furnished to Buyer a copy of its audited consolidated balance sheets as at December 31, 2018 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Buyer. Seller has also heretofore furnished to Buyer the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2018. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP. Since the date of the most recent financial statements described in this Section 12(b) or provided under Section 13(a)(ii) or (iii), there has been no material adverse change in the consolidated business, operations or financial condition of Seller and its consolidated Subsidiaries taken as a whole from that set forth in the financial statements delivered for the fiscal year of Seller ending on such date.

(c) Litigation. Except as set forth in Schedule 12(c), there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or affecting any of the property thereof or the Purchased Items before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to result in a decrease in excess of [***] of Seller's Adjusted Tangible Net Worth, or (ii) which challenges the validity or enforceability of any of the Program Documents or any action to be taken in connection with the transactions contemplated thereby and there is a reasonable likelihood of a Material Adverse Effect or adverse decision.

(d) No Breach. Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of other material agreement or instrument to which Seller, or any of its Subsidiaries, is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.

(e) Action. Seller has all necessary corporate power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding

obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(f) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(g) Taxes. Seller and its Subsidiaries have filed all Federal income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(h) Investment Company Act. Neither Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Seller is not subject to any Federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents.

(i) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(j) Compliance with Law. Except as set forth in Schedule 12(c), no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(k) No Default. Neither Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan.

(m) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of Custodian.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Buyer or Agent in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents or

included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer or Agent in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

(o) Financial Covenants. Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under warehouse and repurchase facilities in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of Seller, Seller's consolidated Adjusted Tangible Net Worth was less than [***] or Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter was not less than [***].

(p) ERISA. Each Plan, and, to the knowledge of Seller, each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law. No Plan has incurred any "accumulated funding deficiency" as defined in Section 412(a) of the Code and Section 302(a)(2) of ERISA, whether or not waived, and Seller and each ERISA Affiliate have met all applicable minimum funding requirements under Section 412 of the Code and Section 302 of ERISA in respect of each Plan. None of Seller or any of its Subsidiaries has any material expense for providing medical or health benefits to any of its respective former employees as an employer, other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, "COBRA"). No liability under Sections 4062, 4063, 4064, or 4069 of ERISA has been incurred or is expected by Seller or any ERISA Affiliate to be incurred with respect to any Plan. Neither Seller, nor any ERISA Affiliate, has incurred or reasonably expects to incur any withdrawal liability as a result of a complete or partial withdrawal from a Multiemployer Plan.

(q) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(r) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(s) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(t) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the Loans have been, in all material respects, legal, proper, prudent and customary in the residential mortgage loan origination and servicing business, and in accordance with the applicable Underwriting Guidelines or the Agency Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Agency Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(u) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(v) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Loans with any intent to hinder, delay or defraud any of its creditors.

(w) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(x) MERS. Seller is a member of MERS in good standing.

(y) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, HUD, FHA, VA and RHS, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(z) No Adverse Actions. Seller has not received from any Agency, HUD, FHA, VA or RHS a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(aa) Servicing. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Loans and in accordance with Accepted Servicing Practices. Each Loan has been, and is being, serviced in all material respects in accordance with all applicable laws and Accepted Servicing Practices.

(bb) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer or Agent as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(cc) Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Loans are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or

fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(dd) No Prohibited Persons. Neither Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(ee) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(ff) Assessment and Understanding. Seller is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(gg) Status of Parties. Seller agrees that Buyer is not acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

(hh) Legal Name. On the Effective Date, the exact legal name of Seller is Quicken Loans, Inc., and Seller has also used the previous names, assumed names or trade names set forth in the Seller's Articles of Incorporation or an attachment thereto that has been provided to Buyer.

(ii) Hedging Arrangements. Seller shall at all times maintain Hedging Arrangements in accordance with its hedging policies. Seller shall deliver to Buyer weekly a written summary of the notional amount of all outstanding Hedging Arrangements.

13. **COVENANTS OF SELLER**

Seller covenants and agrees with Buyer that during the term of this Agreement:

(a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Buyer:

(i) As soon as available and in any event within forty-five (45) days after the end of each calendar month, the unaudited consolidated balance sheet of Seller and its

consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income and of cash flows for Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year;

(ii) As soon as available and in any event within forty-five (45) days after the end of each of the first three quarterly fiscal periods of each fiscal year of Seller, a certification in the form of Exhibit A attached hereto to Buyer and Agent in accordance with Section 21 together with the unaudited consolidated balance sheet of Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income and of cash flows for Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);

(iii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of Seller, the consolidated balance sheet of Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and of cash flows for Seller and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;

(iv) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Loan (other than a Purchased Loan that is an Agency Eligible Loan or a Government Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Buyer (or Agent on behalf of Buyer) may reasonably request; provided that (A) any such request shall be made in writing and shall provide Seller at least ten (10) Business Days to provide such requested information, and (B) if Seller objects to the provision to Buyer of any such requested information, Buyer and Seller shall work in good faith to resolve any such objection; and

(v) Within three (3) Business Days of a written request by Buyer (or Agent on behalf of Buyer), from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer (or Agent on behalf of Buyer) may reasonably request.

Seller will furnish to Buyer, at the time it furnishes each set of financial statements pursuant to paragraphs (ii) or (iii) above, a certificate of a Responsible Officer of Seller on behalf of Seller in the form of Exhibit A hereto (each a "Compliance Certificate") stating that, to the best of such Responsible Officer's knowledge, as of the last day of the fiscal quarter or fiscal year for which financial statements are being provided with such certification, Seller is in compliance in all material respects with all provisions and terms of this Agreement and the other Program Documents and no Default or Event of Default has occurred under this Agreement which has not previously been disclosed or waived, except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(b) Litigation. Seller will promptly notify Buyer and Agent, and in any event within ten (10) Business Days after Seller has knowledge of any of the following, of all legal or arbitral proceedings affecting Seller or any of its Subsidiaries (i) that questions or challenges the validity or enforceability of any of the Program Documents, or (ii) as to which an adverse determination would result in a Material Adverse Effect, or (iii) that makes a claim or claims for damages in an aggregate amount greater than [***] of Seller's Adjusted Tangible Net Worth.

(c) Existence, Etc. Seller will:

(i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;

(ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;

(iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of Seller in accordance with GAAP consistently applied;

(iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 12(l) unless it shall have provided Buyer and Agent five (5) Business Days written notice following such change;

(v) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

(vi) permit representatives of Buyer and Agent, during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required, and at any time during the continuance of an Event of Default, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent relating to Loans subject to Transactions.

(d) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets without Buyer's (or Agent's on behalf of Buyer) prior consent, unless such merger, consolidation or amalgamation would not result in a Change in Control; or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller.

(e) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(f) Notices. Seller shall give notice to Buyer and Agent in writing within ten (10) calendar days of knowledge by any Responsible Officer of any of the following:

(i) upon Seller's knowledge of any occurrence of any Default or Event of Default;

(ii) upon Seller's knowledge of any litigation or proceeding that is pending against Seller in any federal or state court or before any Governmental Authority, except for those set forth in Schedule 12(c) and those otherwise disclosed to Buyer and Agent which, (i) if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller, or (ii) that questions or challenges the validity or enforceability of any of the Program Documents;

(iii) any non-ordinary course investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing or Loans by Seller or the business operations of Seller; and

(iv) upon Seller's knowledge of any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status.

(g) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than Seller to service Loans without the prior written consent of Buyer (or Agent on behalf of Buyer), which consent shall not be unreasonably withheld or delayed.

(h) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(i) Transactions with Affiliates. Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC, so long as One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of Seller's business, (iv) such transaction is listed on Schedule 13(i) hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(n) if it had been made as a distribution.

(j) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(k) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder.

(l) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this Section 13(l) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(m) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired outside of the ordinary course of its business unless, following such Transfer, Seller shall be in compliance with all of the other representations, warranties and covenants set forth in this Agreement.

(n) Limitation on Distributions. Without Buyer's (or Agent's on behalf of Buyer) consent, if an Event of Default has occurred and is continuing, then Seller shall not make any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of Seller, [***].

(o) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(p) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(q) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of Seller's consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of Seller, Seller's consolidated Adjusted Tangible Net Worth is less than [***] or Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than [***], in either case, Seller's consolidated Net

Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed [***].

(r) Servicing Transmission. Seller shall provide to Buyer and Agent on a monthly basis no later than 11:00 a.m. Eastern Time on the 5th Business Day of each calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller's delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Buyer (or Agent on behalf of Buyer) with respect to the Loans.

(s) Insurance. Seller or its Affiliates, will continue to maintain, for Seller, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae and Freddie Mac. Seller shall notify Buyer and Agent as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage. Seller or its Affiliates shall cause Title Source, Inc. and any of its Subsidiaries that are acting as a Closing Agent to maintain, at Seller's or its Affiliates' expense, a fidelity bond acceptable to Buyer.

(t) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Buyer in accordance with Section 13(a) hereof, Seller shall forward to Buyer and Agent a certificate of a Responsible Officer of Seller which demonstrates that Seller is in compliance with the covenants set forth in Sections 13(o), (p), and (q) of this Agreement.

(u) Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(v) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Loans) or upon any part thereof, as well as any other lawful claims which, if unpaid, become a Lien upon Purchased Loans that have not been repurchased, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all federal, and material state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(w) Takeout Payments. With respect to each Purchased Loan and the portion of each Security related to Purchased Loans subject to a Transaction, in each case that is subject to a Takeout Commitment, Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Loans subject to a Transaction or such portion of each Security related to Purchased Loans subject to a Transaction shall be paid to Buyer (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, with respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to

Buyer's wire instructions or Buyer (or Agent on behalf of Buyer) has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, will be identical to the Payee Number that has been identified by Buyer (or Agent on behalf of Buyer) in writing as Buyer's Payee Number or Buyer (or Agent on behalf of Buyer) will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Buyer as sole subscriber, unless otherwise agreed to in writing by Buyer (or Agent on behalf of Buyer), in Buyer's or Agent's as the case may be sole discretion.

(x) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights appurtenant to each Purchased Loan, Buyer shall own, and Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver), such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver (or cause the related Servicer or Subservicer to deliver) the Servicing Records (including any Agency required records) and the physical and contractual servicing of each Purchased Loan, to Buyer or its designee upon the termination of Seller or Servicer as the servicer pursuant to Section 42. In addition, with respect to the Servicing Records for each Purchased Loan and the physical and contractual servicing of each Purchased Loan, Seller shall deliver (or cause the related Servicer or Subservicer to deliver) such Servicing Records and, to the extent applicable, the servicing to Buyer or its designee within thirty-five (35) days of the earlier of (i) the termination of Seller or Servicer as the servicer, respectively, of the Purchased Loans and (ii) the related Purchase Date for each such Purchased Loan (the "Servicing Delivery Requirement"). Notwithstanding the foregoing, such Servicing Delivery Requirement will be deemed restated for each such Purchased Loan on each Repurchase Date on which such Purchased Loan is repurchased by Seller and becomes subject to a new Transaction (and the immediately preceding delivery requirement will be deemed to be rescinded), and a new thirty-five (35) day Servicing Delivery Requirement will be deemed to commence for such Purchased Loans as of such Repurchase Date in the absence of directions to the contrary from Buyer. Further, the Servicing Delivery Requirement will no longer apply to any Purchased Loan that is repurchased in full by Seller in accordance with the provisions of this Agreement and is no longer subject to a Transaction. Seller's, or Servicer's transfer of the Servicing Rights, Servicing Records and the physical and contractual servicing under this Section shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the net amount of all escrows held for the related mortgagors (after reduction for unreimbursed advances or "negative escrows").

(y) Agency Audit. Seller shall at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal.

(z) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(aa) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior twelve months, involves the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of 10% of Seller's Adjusted Tangible Net Worth.

(ii) Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3 101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, any governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(bb) Agency Approvals; Servicing. To the extent previously approved and necessary for Seller to conduct its business in all material respects as it is then being conducted, Seller shall maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicer, and as an FHA-approved mortgagee, a VA-approved lender, an RHS lender and an RHS servicer, in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Buyer and Agent in writing, and (ii) Seller shall provide Buyer and Agent with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Buyer and Agent promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

(cc) Underwriting Guidelines. Seller shall give Buyer prior notice of all intended changes, amendments or modifications to the Underwriting Guidelines of Jumbo Loans or Non-QM Loans or the Non-QM Loan Underwriting Overlay that expand the product, i.e., that make the Underwriting Guidelines or the Non-QM Loan Underwriting Overlay less stringent. If Buyer (or Agent on behalf of Buyer) determines, in its reasonable good faith discretion, that a proposed change is materially adverse to the Purchased Items, Buyer will have no obligation to finance any Jumbo Loans or Non-QM Loans that are originated pursuant to the changes reflected in the new Underwriting Guidelines or new Non-QM Loan Underwriting Overlay. Buyer (or Agent on behalf of Buyer) shall use its good faith reasonable efforts to notify Seller within five (5) Business Days after receipt of such notice if it intends to cease financing such Jumbo Loans or Non-QM Loans. In the event that Seller makes any material amendment or modification to the Underwriting Guidelines of Jumbo Loans or Non-QM Loans or the Non-QM Loan Underwriting Overlay, Seller shall promptly deliver to Buyer a complete copy of such amended or modified Underwriting Guidelines or Non-QM Loan Underwriting Overlay.

(dd) Maintenance of Papers, Records and Files.

(i) Seller shall collect and maintain or cause to be collected and maintained all Records relating to the Purchased Loans in accordance with industry custom and practice used by Seller with respect to its loans held for investment. Seller will maintain all such Records not in the possession of Custodian or Buyer in good and complete condition and preserve them against loss or destruction, all in accordance with industry customs and practices used by Seller with respect to its loans held for investment.

(ii) For so long as Buyer has an interest in or lien on any Purchased Loan, Seller will hold or cause to be held all related Records in trust for Buyer. Seller shall notify, or cause to be notified, every other party holding any such Records of the interests and liens granted hereby.

(iii) Upon reasonable advance notice from Custodian or Buyer, Seller shall (x) make any and all such Records available to Custodian or Buyer to examine any such Records, either by its own officers or employees, or by agents or contractors, or both, and make copies of all or any portion thereof, and (y) permit Buyer or its authorized agents to discuss the affairs, finances and accounts of Seller with its respective chief operating officer and chief financial officer.

(ee) Removal of Loans in Violation of the Ability to Repay Rule. Notwithstanding anything contained herein to the contrary, Seller hereby covenants and agrees to follow all instructions or directions received from Buyer (including repurchasing any Non-QM Loan at a price equal to the Repurchase Price allocable to such Loan), at any time during the term of this Agreement, with respect to any Loan in which there are any actions, suits, arbitrations, investigations or proceedings pending or threatened against Seller that question or challenge the compliance of the Loan with the Ability to Repay Rule.

14. **REPURCHASE DATE PAYMENTS**

On each Repurchase Date, Seller shall remit or shall cause to be remitted to Buyer the Repurchase Price together with any other Obligations then due and payable.

15. **REPURCHASE OF PURCHASED LOANS**

Upon discovery by Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, Seller shall give prompt written notice thereof to Buyer and Agent. Upon any such discovery by Buyer or Agent, Buyer or Agent will notify Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Loans shall survive delivery of the respective Mortgage Files to Custodian and shall inure to the benefit of Buyer. The fact that Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Loan shall not affect Buyer's right to demand repurchase as provided under this Agreement. Seller shall, within two (2) Business Days of the earlier of Seller's discovery or Seller receiving notice with respect to any Purchased Loan of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement in any material respect, or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial Agreement, cure such breach or delivery failure in all material respects. If within eight (8) Business Days (three (3) Business Days with respect to breaches with respect to Massachusetts Subprime Loans or Nevada Subprime Loans, or other breaches that may result in assignee liability) after the earlier of Seller's discovery of such breach or delivery failure or Seller receiving notice thereof, such breach or delivery failure has not been remedied by Seller in all material respects, Seller shall promptly upon receipt of written instructions from Buyer (or Agent on behalf of Buyer), at Buyer's or Agent's option, either (i) repurchase such Purchased Loan at a purchase price equal to the Repurchase Price with respect to such Purchased Loan by wire transfer to the account designated by Buyer (or Agent on behalf of Buyer), or (ii) transfer comparable Substitute Loans to Buyer, as provided in Section 16 hereof. Notwithstanding the cure period provided in this Section 15, it is acknowledged and agreed by Buyer and Seller that the Market Value shall immediately be marked to zero for any Loan as to which there is a material breach of a representation or warranty contained in Schedule 1 to this Agreement or as to which there is a failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial Agreement, including during any such cure period, unless Buyer determines in its sole discretion that such breach will be cured within such cure period.

16. **SUBSTITUTION**

Seller may, subject to agreement with and acceptance by Buyer upon one (1) Business Day's notice, substitute other assets, including U.S. Treasury Securities, which are substantially the same as the Purchased Loans (the "Substitute Loans") for any Purchased Loans. Such substitution shall be made by transfer to Buyer of such Substitute Loans and transfer to Seller of such Purchased Loans (the "Reacquired Loans") along with the other information to be provided with respect to the applicable Substitute Loan as described in the form of Transaction Notice. Upon substitution, the Substitute Loans shall be deemed to be Purchased Loans, the Reacquired Loans shall no longer be deemed Purchased Loans, Buyer shall be deemed to have terminated any security interest that Buyer may have had in the Reacquired Loans and any Purchased Items solely related to such Reacquired Loans to Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 16, Buyer shall execute and deliver to Seller upon request and Buyer hereby authorizes Seller to file and record such documents as Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. **RESERVED**

18. **EVENTS OF DEFAULT**

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder:

(a) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if Seller provides Buyer and Agent with written evidence reasonably satisfactory to Buyer and Agent that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***], (ii) expenses or fees and amounts due and owing to Custodian and such failure to pay Expenses or fees and amounts due and owing to Custodian continues for more than [***] after receipt by a Responsible Offer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] following receipt by a Responsible Officer of notice of such default;

(b) Representation and Covenant Defaults.

(i) The failure of Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(A) Section 13(c) (Existence) only to the extent relating to maintenance of existence; provided, that if Seller provides Buyer and Agent with written evidence reasonably satisfactory to Buyer and Agent that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or such failure shall be determined by Buyer (or Agent on behalf of Buyer) in its good faith discretion to result in a Material Adverse Effect,

(B) Section 13(d) (Prohibition of Fundamental Change),

(C) Section 13(o) (Maintenance of Liquidity),

(D) Section 13(p) (Maintenance of Adjusted Tangible Net Worth),

(E) Section 13(q) (Other Financial Covenants),

(F) Section 13(w) (Takeout Payments); provided, that if Seller provides Buyer and Agent with written evidence reasonably satisfactory to Buyer (or Agent on behalf of Buyer) that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of five (5) Business Days or if such failure results in a Material Adverse Effect, or

(G) Section 13(z) (Illegal Activities);

(ii) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Buyer or Agent pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer (other than the representations and warranties set forth in Section 12(t) (Origination and Acquisition of Loans), Section 12(u) (No Adverse Selection), or Schedule 1 to this Agreement which shall be considered solely for the purpose of determining the Market Value of the Loans unless (i) Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made and (ii) any such representations and warranties have been determined in good faith by Buyer (or Agent on behalf of Buyer) to be materially false or misleading on a regular basis); and

(iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in this Section 18) or any other Program Document and such failure to observe or perform is not cured within [***], or in the case of Section 13(a)(v) , [***], after knowledge thereof by, or notice thereof to, a Responsible Officer;

(c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against Seller in excess of [***] of Seller's Adjusted Tangible Net Worth in the aggregate shall be rendered against Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over Seller and the same shall not be discharged (or provisions shall not be made for such discharge), satisfied, or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof and Seller shall not, within said period of [***], or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any

jurisdiction whether now or subsequently in effect; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this clause (d) unless such proceeding or appointment is not dismissed within [***] days after the initial date thereof;

(e) Change of Control. A Change of Control of Seller shall have occurred without the prior consent of Buyer (or Agent on behalf of Buyer), unless (i) waived by Buyer (or Agent on behalf of Buyer) in writing, or (ii) Seller shall have repurchased all Purchased Loans subject to Transactions within [***] Business Days thereof;

(f) Liens. Except for the Liens contemplated under the Intercreditor Agreement, Seller shall grant, or suffer to exist, any Lien (except the Liens granted under this Agreement) on any Purchased Item that has not been repurchased; provided, that, if Seller provides Buyer and Agent with written evidence satisfactory to Buyer and Agent in their good faith discretion that such Lien is solely the result of an administrative error and that such Lien can be cured within one (1) Business Day after knowledge thereof by, or notice thereof to, a Responsible Officer, then such event shall only be deemed an Event of Default if such Lien shall continue to exist and is not released for more than one (1) Business Day after knowledge thereof by, or notice thereof to, a Responsible Officer; or the Liens contemplated hereby shall cease to be first priority perfected Liens in favor of Buyer on any Purchased Items that have not been repurchased or shall be Liens in favor of any Person other than Buyer in any Purchased Items or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Loans or Purchased Items purported to be covered hereby; provided, that, in each case, if Seller provides Buyer and Agent with written evidence satisfactory to Buyer and Agent in their good faith discretion that such failure to create a first priority perfected security interest is solely the result of an administrative error and that such failure can be cured within one (1) Business Day after knowledge thereof by, or notice thereof to, a Responsible Officer, such failure shall only be deemed an Event of Default if such failure shall continue unremedied for more than one (1) Business Day after knowledge thereof by, or notice thereof to, a Responsible Officer;

(g) Going Concern. Seller's audited financial statements delivered to Buyer or Agent shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness, provided that such default or "event of default" shall be deemed automatically cured and without any action by Buyer or Seller, if, within [***] after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full, (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default, or (C) such default has been cured and no "event of default" or any other default continues under such other Indebtedness; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

19. **REMEDIES**

(a) Upon the occurrence of an Event of Default, Buyer (or Agent on behalf of Buyer), at its option, shall have the right to exercise any or all of the following rights and remedies, which rights and remedies shall automatically be exercised without any further action of Buyer (or Agent on behalf of Buyer), upon the occurrence and during the continuance of an Event of Default referred to in Section 18(d):

(i) Buyer has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction may be deemed immediately canceled). Buyer (or Agent on behalf of Buyer) shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) Seller's obligations hereunder to repurchase all Purchased Loans at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income then on deposit in the Collection Account and all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Price and any other amounts owing by Seller hereunder; Seller shall immediately deliver to Buyer or its designee any and all Purchased Loans, original papers, Servicing Records and files relating to the Purchased Loans subject to such Transaction then in Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Loans and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that Seller repurchases any Purchased Loan pursuant to this Section 19(a)(i), Buyer shall deliver to Seller any and all original papers, records and files relating to such Purchased Loan then in its possession and/or control.

(B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i)(A) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, (ii) any proceeds from the sale of Purchased Loans applied to the Repurchase Price pursuant to subsection (a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

(C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

(ii) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) immediately sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Loans and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its reasonable good faith discretion elect, in lieu of selling all or a portion of such Purchased Loans, to give Seller credit for such Purchased Loans, Purchased Items, Related Security or other assets of Seller held by Buyer in an amount equal to the Market Value of the Purchased Loans against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Loans and the Purchased Items will be applied to the Obligations and Buyer's related expenses as determined by Buyer (or Agent on behalf of Buyer) in its reasonable good faith discretion. Buyer may purchase any or all of the Purchased Loans at any public or private sale.

(iii) Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding section. Seller will be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs expenses of Buyer and Agent in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Buyer and Agent) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost of Buyer and Agent (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(iv) Buyer shall have the right to terminate this Agreement and declare all obligations of Seller to be immediately due and payable, by a notice in accordance with Section 21 hereof.

(v) The parties recognize that it may not be possible to purchase or sell all of the Purchased Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Loans may not be liquid. In view of the nature of the Purchased Loans, the parties agree that liquidation of a Transaction or the underlying Purchased Loans does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner.

Accordingly, Buyer (or Agent on behalf of Buyer) may elect the time and manner of liquidating any Purchased Loan and nothing contained herein shall obligate Buyer to liquidate any Purchased Loan on the occurrence of an Event of Default or to liquidate all Purchased Loans in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

(vi) To the extent permitted by applicable law, Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) Seller hereby acknowledges, admits and agrees that Seller's obligations under this Agreement are recourse obligations of Seller.

(c) Buyer shall have the right to obtain physical possession of the Servicing Records and all other files of Seller relating to the Purchased Loans and all documents relating to the Purchased Loans which are then or may thereafter come into the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Loans, Buyer shall have a right to obtain copies of such records and documents, rather than originals.

(d) Buyer (or Agent on behalf of Buyer) shall have the right to direct all Persons servicing the Purchased Loans to take such action with respect to the Purchased Loans as Buyer (or Agent on behalf of Buyer) determines appropriate and as is consistent with Servicer's obligations and applicable law.

(e) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the Uniform Commercial Code.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(g) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives, to the extent permitted by law, any right Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Buyer), any defense (other than a defense of payment or performance) Seller might otherwise have arising from use of nonjudicial

process, enforcement and sale of all or any portion of the Purchased Loans and any other Purchased Items or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(h) Seller shall cause all sums received by Seller after and during the continuance of an Event of Default with respect to the Purchased Loans to be deposited with such Person as Buyer may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this paragraph 19(h) is at a rate equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Loans, conduit advances and payments for mortgage insurance.

20. **DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE**

No failure on the part of Buyer or Agent to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer or Agent provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer or Agent to exercise any of its rights under any other related document. Buyer and Agent may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Buyer (or Agent on behalf of Buyer) in writing.

21. **NOTICES AND OTHER COMMUNICATIONS**

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial Agreement (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by telex or telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given by Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by telex or telecopier or email or delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Buyer: Morgan Stanley Bank, N.A.
1585 Broadway, 25th Floor
New York, New York 10036
Attention: SPG Mortgage Finance
Telephone: (212) 761-4480
Fax: (212) 761-0093

Email: spglending-abs@morganstanley.com

Morgan Stanley Bank, N.A.
201 South Main Street, 5th Floor
Salt Lake City, UT 84111

Morgan Stanley Bank, N.A.
1 New York Plaza, 41st Floor
New York, New York 10016
Attention: Robert J. Les
Telephone: (917) 260-5229
Email: wltapes@morganstanley.com

If to Agent: Morgan Stanley Mortgage Capital Holdings LLC
1585 Broadway
New York, New York 10036
Attention: SPG Mortgage Finance
Telephone: (212) 761-4480
Facsimile: (212) 761-0093
Email: christopher.g.schmidt@morganstanley.com

If to Seller: Quicken Loans Inc.
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Julie Booth
Telephone: (313) 373-7968
Facsimile: (877) 380-4048
Email: JulieBooth@quickenloans.com

With a copy to:

Quicken Loans Inc.
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Angelo Vitale
Telephone: (313) 373-7556
Facsimile: (877) 380-4045
Email: angelovitale@quickenloans.com

22. **USE OF EMPLOYEE PLAN ASSETS**

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

23. **INDEMNIFICATION AND EXPENSES.**

(a) Seller agrees to hold Buyer, Agent and their Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") relating to or arising out of this Agreement, any other

Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than such Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Loan, Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party's reasonable documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. Seller hereby acknowledges that, the obligations of Seller under this Agreement are recourse obligations of Seller.

(b) Seller agrees to pay (within ten (10) Business Days after Seller receives written demand for such payment from Buyer and Agent (or Buyer or Agent)) all of the documented out-of-pocket costs and expenses reasonably incurred by Buyer and Agent (or Buyer or Agent) in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay (within 10 Business Days after Seller receives written demand for such payment from Buyer and Agent (or Buyer or Agent)) all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer and Agent (or Buyer or Agent) and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer and Agent (or Buyer or Agent) with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Buyer and Agent (or Buyer or Agent) pursuant to this Section 23 and Section 43 hereof; provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed [***] in connection with the development, preparation and execution of this Agreement, and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed [***] per annum; provided that after the occurrence of an Event of Default, such limitations shall not be applicable. Buyer or Agent shall deliver to Seller copies of documentation supporting any of the foregoing demands on Seller's request. Seller, Buyer, Agent and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS

EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

(c) If Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Buyer or Agent (including without limitation by Buyer netting such amount from the proceeds of any Purchase Price paid by Buyer to Seller hereunder), in its sole discretion and Seller shall remain liable for any such payments by Buyer or Agent (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Buyer shall be deemed a waiver of any of Buyer's or Agent's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23 shall survive the termination of this Agreement and the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Loans by Buyer against full payment therefor.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. **WAIVER OF DEFICIENCY RIGHTS**

Seller hereby expressly waives, to the fullest extent permitted by law, every statute of limitation on a deficiency judgment, any reduction in the proceeds of any Purchased Items as a result of restrictions upon Buyer, Agent or Custodian contained in the Repurchase Documents or any other instrument delivered in connection therewith, and any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. **REIMBURSEMENT**

All sums reasonably expended by Buyer or Agent in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Buyer, Agent or an Indemnified Party is grossly negligent or engages in willful misconduct relating thereto). Seller agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the reasonable, documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Buyer, Agent and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Buyer or Agent and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with any "due diligence" or loan agent reviews conducted by Buyer or Agent or on their behalf or by refinancing or restructuring in the nature of a "workout" all pursuant to the terms of this Agreement.

26. **FURTHER ASSURANCES**

Seller agrees to do such further acts and things and to execute and deliver to Buyer and Agent such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer or Agent to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.

27. **TERMINATION**

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect Seller's outstanding obligations to Buyer or Agent at the time of such termination. Seller's obligations under Section 3(h), Section 5, Section 12, Section 23, and Section 25 and any other reimbursement or indemnity obligation of Seller to Buyer and Agent pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. **SEVERABILITY**

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

29. **BINDING EFFECT; GOVERNING LAW**

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Buyer (or Agent on behalf of Buyer). THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

30. **AMENDMENTS**

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by Seller, Buyer and Agent and any provision of this Agreement imposing obligations on Seller or granting rights to Buyer or Agent may be waived by Buyer (or Agent on behalf of Buyer).

31. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. **CAPTIONS**

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. **COUNTERPARTS**

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

34. **SUBMISSION TO JURISDICTION; WAIVERS**

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 21 OR AT SUCH OTHER ADDRESS OF WHICH BUYER AND AGENT SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

35. **WAIVER OF JURY TRIAL**

SELLER, BUYER AND AGENT HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. **ACKNOWLEDGEMENTS**

Seller hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;

(b) Neither Buyer nor Agent has any fiduciary relationship to Seller; and

(c) no joint venture exists between Buyer and/or Agent, on the one hand, and Seller, on the other.

37. **HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.**

Subject to the terms of this Section 37, Buyer shall have free and unrestricted use of all of the Purchased Items and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Items or otherwise selling, pledging, repledging, transferring, assigning, hypothecating, rehypothecating or otherwise conveying the Purchased Items. Unless an Event of Default shall have occurred and be continuing, no such pledge or other action under this Section 37 shall relieve Buyer of its obligations under the Program Documents, including, without limitation, Buyer's obligation to transfer Purchased Loans to Seller pursuant to the terms of the Program Documents, its obligation to return to Seller the exact Purchased Loans and the related Purchased Items and not substitutes therefor. As a condition to any action by Buyer under this Section 37, prior to an Event of Default, Buyer shall cause any third party pledgee or other counterparty to any other action under this Section 37 (a "Repledgee") to agree to return such Purchased Loans to Seller and facilitate Buyer's return of such Purchased Loans to Seller pursuant to this Agreement) and to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to the Program Documents. As a condition to any action by Buyer under this Section 37, prior to an Event of Default, Buyer shall (i) cause Repledgee to receive notice of Seller's rights to the Purchased Items and agree to subordinate its rights to any Purchased Items to Seller's rights under this Agreement against Buyer to such Purchased Items, (ii) not permit the obligations to any Repledgee secured by any Purchased Loan to exceed its Repurchased Price, and (iii) agree and cause the Repledgee to agree to allow Seller to direct payment of the Repurchase Price to the Repledgee and get a release of the related Purchased Items upon receipt of such payment. Notwithstanding the provisions in this Section 37, Buyer may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Repurchase Obligations owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank and in connection with any such grant, none of the requirements applicable to Repledgees in the preceding two sentences shall be applicable with respect to the Federal Reserve Bank. Nothing contained in this Agreement obligates Buyer to segregate any Purchased Loans or Purchased Items delivered to Buyer by Seller.

38. **ASSIGNMENTS.**

(a) Seller may assign any of its rights or obligations hereunder only with the prior written consent of Buyer (or Agent on behalf of Buyer). Buyer may from time to time, with, prior to an Event of Default, the consent of Seller which shall not be unreasonably withheld, conditioned or delayed assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and the applicable assignee in form and substance acceptable to Buyer and Seller ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. On the effective date of any such assignment, (A) such assignee will be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and will succeed to the related rights and obligations of Buyer and, if such Buyer is obligated for more than fifty percent (50%) of the Committed Amount, Agent hereunder, and (B) Buyer and Agent will, to the extent of such rights and obligations so assigned, be released from its obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents. Notwithstanding the provisions of this Section 38(a), Buyer may assign or transfer all or any of its rights and obligations under this Agreement and the other Program Documents without the prior consent of Seller to any Affiliate of Buyer that is a wholly-owned subsidiary of Morgan Stanley; provided that, prior to the occurrence of an Event of Default any such assignment shall only be made following five (5) Business Days' prior notice to Seller.

(b) Buyer and Agent may furnish any information concerning Seller or any of its Subsidiaries in the possession of Buyer or Agent from time to time to assignees (including prospective assignees) only after notifying Seller in writing and securing signed confidentiality agreements (in a form mutually acceptable to Buyer or Agent and Seller) and only for the sole purpose of evaluating assignments and for no other purpose.

(c) Upon Seller's consent to an assignment, Seller agrees to reasonably cooperate with Buyer and Agent in connection with any such assignment, to execute and deliver replacement notes, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment.

(d) Buyer (or Agent on behalf of Buyer), solely for this purpose as Seller's non-fiduciary agent, shall maintain a register (the "Register") on which it will record each assignment hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 38(d) is intended to comprise a book entry system within the meaning of Treasury regulation section 5f.103-1(c) that is the exclusive way for Buyer (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

39. **SINGLE AGREEMENT**

Seller, Buyer and Agent acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, Seller, Buyer and Agent each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that payments, deliveries and other transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted; and (iii) to promptly provide notice to the other after any such set off or application.

40. **INTENT**

(a) Seller and Buyer recognize that each Transaction is a "securities contract" as that term is defined in Section 741(7)(A)(i) of Title 11 of the USC, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of Title 11 of the USC, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the USC, and that the pledge of the Related Security in Section 8(a) hereof is intended to constitute "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(x) of Title 11 of the USC. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) It is understood that Buyer's right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 19 hereof is a contractual right to liquidate, accelerate or

terminate such Transaction as described in Sections 555, 559 and 561 of Title 11 of the USC; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties further agree that if a party hereto is an "insured depository institution" as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract" as that term is defined in the FDIA, and any rules, orders or policy statement thereunder.

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA.

41. **CONFIDENTIALITY**

(a) Buyer, Agent and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Buyer or Agent, including, without limitation, pursuant to Section 13(a) (the "Confidential Terms"), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents (the "Representatives"); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information of Seller provided to Buyer or Agent, including, without limitation, financial information provided pursuant to Section 13(a), such financial information is only disclosed to Representatives in connection with the ongoing administration or performance of the Program Documents, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Buyer or Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) other than with respect to any financial information of Seller provided to Buyer or Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, any such disclosure is made in connection with an offering of securities, (vi) other than with respect to any financial information of Seller provided to Buyer or Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosures are made in Seller's financial statements or footnotes, (vii) such disclosures are made to buyers or prospective buyers of Seller's business and their counsel, accountants, representatives and agents, or (viii) such disclosure is pursuant to Section 38(c). Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, (a) following an Event of Default, Buyer or Agent may disclose any information to the extent it determines such information to be necessary or desirable to disclose (i) in connection with the marketing and sales of the Purchased Loans if a confidentiality agreement (containing terms at least as protective of such Confidential Information as provided in this Section 41) is obtained from the party to whom such disclosure is made or (ii) otherwise

to enforce or exercise Buyer's or Agent's rights hereunder, (b) each party hereto and any of its Representatives may disclose any information, without notice to the other party, to any governmental agency, regulatory authority or self-regulatory authority (including, without limitation, bank and securities examiners) having authority to regulate or oversee any aspect of such party's business or that of its Representatives in connection with the exercise of such authority or claimed authority, and (c) the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Buyer, Agent, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Applicable Margin, Applicable Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other parties.

(b) In the case of disclosure by Seller, Buyer or Agent on behalf of Buyer, other than pursuant to Section 41(a)(i), (iii), (vi) or (vii), the disclosing party shall, to the extent permitted by law, provide the other parties with prior written notice to permit the other parties to seek a protective order or to take other appropriate action. The disclosing party shall use commercially reasonable efforts to cooperate in the other parties' efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded the Program Documents. If, in the absence of a protective order, the disclosing party or any of its Representatives is compelled as a matter of law to disclose any such information, the disclosing party may disclose to the party compelling disclosure only the part of the Program Documents it is compelled to disclose (in which case, prior to such disclosure, the disclosing party shall, to the extent permitted by law, use commercially reasonable efforts to advise and consult with the other parties and their counsel as to such disclosure and the nature and wording of such disclosure).

(c) Notwithstanding anything in this Agreement to the contrary, Buyer and Seller shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. **SERVICING**

(a) Subject to subsection (d) below, Seller covenants to maintain or cause the servicing of the Purchased Loans to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement, if any. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the termination thereof by Buyer pursuant to subsection (d) below, (ii) thirty one (31) days after the last Purchase Date of such Purchased Loan, (iii) a Default or an Event of Default, (iv) the date on which all the Obligations have been paid in full, or (v) the transfer of servicing to any entity approved by Buyer (or Agent on behalf of Buyer) and the assumption thereof by such entity.

(b) During the period Seller is servicing the Purchased Loans for Buyer, (i) Seller agrees that Buyer is the owner of all Servicing Records relating to Purchased Loans that have not been repurchased, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Loans (the "Servicing Records"), and (ii) Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Loans that have not been repurchased and all Servicing Records to secure the obligation of Seller or its designee to service in conformity with this Section 42 and any other obligation of Seller to Buyer. At all times during the term of this Agreement, Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Buyer or its designee (including Custodian) at Buyer's (or Agent's on behalf of Buyer) reasonable request. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Loans.

(c) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller (a "Subservicer"), or if the servicing of any Purchased Loan is to be transferred to a Subservicer, Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer and Agent at least one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Buyer and Agent. In addition, Seller shall have obtained the prior written consent of Buyer (or Agent on behalf of Buyer) for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

Buyer and Agent shall have the right, exercisable at any time in its sole discretion, upon written notice, to terminate Seller or any Subservicers as servicer or subservicer, respectively, and any related Servicing Agreement (to the extent permitted therein) with respect to Purchased Loans that have not been repurchased without payment of any penalty or termination fee. Upon any such termination, Seller shall transfer or shall cause Subservicer to transfer such servicing with respect to such Purchased Loans to Buyer or its designee, appointed by Buyer in its sole discretion, at no cost or expense to Buyer or Agent in accordance with applicable laws and applicable Agency Guidelines. Seller agrees to cooperate with Buyer and Agent in connection with the transfer of servicing.

(d) After the Purchase Date, until the Repurchase Date, Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, Rural Housing Service Regulations, Accepted Servicing Practices, any Program Documents or other requirements, and Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial Agreement or any Program Document, including, without limitation, Section 16 of this Agreement.

(e) Seller shall permit Buyer and Agent to inspect upon reasonable prior written notice at a mutually convenient time Seller's servicing facilities, as the case may be, for the purpose of satisfying Buyer and Agent that Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of Seller, Seller shall use its best efforts to enable Buyer and Agent to inspect the servicing facilities of such Subservicer.

(f) Seller retains no economic rights to the servicing of the Purchased Loans; provided that Seller shall continue to service the Purchased Loans hereunder as part of its Obligations hereunder. As

such, Seller expressly acknowledges that the Purchased Loans are sold to Buyer on a "servicing released" basis.

43. **PERIODIC DUE DILIGENCE REVIEW**

Seller acknowledges that Buyer and Agent have the right to perform continuing due diligence reviews with respect to the Purchased Loans and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Buyer and Agent or their authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of Seller and/or Custodian. Provided that no Event of Default has occurred and is continuing, Buyer and Agent each agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. Seller also shall make available to Buyer and Agent a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer shall purchase Loans from Seller based solely upon the information provided by Seller to Buyer in the Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Loans, including, without limitation, ordering new broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Buyer may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer, Agent and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer, Agent and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of Seller. In addition, Buyer and Agent each has the right to perform continuing Due Diligence Reviews of Purchased Loans for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. Seller, Buyer and Agent further agree that all out-of-pocket costs and expenses incurred by Buyer and Agent in connection with Buyer's and Agent's activities pursuant to this Section 43 shall be paid by Seller subject to the limitations of Section 23(b) of this Agreement.

44. **SET-OFF**

In addition to any rights and remedies of Buyer and Seller provided by this Agreement and by law, Buyer and Agent shall have the right, without prior notice to Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable by Seller hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer or Agent to or for the credit or the account of Seller only to the extent specifically relating to this Agreement, the other Program Documents or the Transactions described hereunder. Buyer and Agent may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer to Seller, against all of Seller's

obligations to Buyer or Agent, under this Agreement or under any other Program Documents, if such obligations of Seller are then due, without prejudice to Buyer's or Agent's right to recover any deficiency. Buyer and Agent each agrees promptly to notify Seller after any such set-off and application made by Buyer or Agent, as the case may be; provided that the failure to give such notice shall not affect the validity of such set-off and application.

45. **AGENT**

(a) Appointment. Buyer hereby irrevocably designates and appoints Morgan Stanley Mortgage Capital Holdings LLC as its Agent under this Agreement and the other Program Documents, and Buyer irrevocably authorizes Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Program Documents and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement and the other Program Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with Buyer, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Program Document or otherwise exist against Agent.

(b) Duties of Agent. In accordance with the terms of this Agreement, Agent shall:

(i) upon receipt of a Transaction Notice pursuant to and in accordance with Section 3(a), promptly transmit such Transaction Notice to Buyer and, upon approval by and at the instruction of Buyer, enter into the Transactions and purchase the applicable Loans on Buyer's behalf;

(ii) upon receipt of a Confirmation from Buyer pursuant to and in accordance with Section 3(a), promptly transmit such Confirmation to Seller; and

(iii) upon receipt of any payments of Repurchase Price and other amounts to be paid by Seller or any other party under this Agreement or the other Program Documents, promptly deliver such payments to Buyer at the following account (or such other account of which Buyer may from time to time notify Agent pursuant to Section 45(f): Account No. [***], CITIBANK NYC, ABA No. [***], Account Name: MS Bank, Attn: Whole Loans, Ref: Quicken Loans.

(c) Delegation of Duties. Agent may execute any of its duties under this Agreement and the other Program Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

(d) Exculpatory Provisions. Neither Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Program Document (except for its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to Buyer for any recitals, statements, representations or warranties made by Seller or any officer thereof contained in this Agreement or any other Program Document or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Program Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Program Document or for any

failure of Seller to perform its obligations hereunder or thereunder. Agent shall not be under any obligation to Buyer to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Program Document, or to inspect the properties, books or records of Seller.

(e) Reliance by Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, facsimile, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to Seller), independent accountants and other experts selected by Agent. As between Agent and Buyer, Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Program Document unless it shall first receive such advice or concurrence of Buyer as it deems appropriate or it shall first be indemnified to its satisfaction by Buyer against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. As between Agent and Buyer, Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Program Documents in accordance with a request of Buyer, and such request and any action taken or failure to act pursuant thereto shall be binding upon Buyer and all future holders of the Purchased Loans.

(f) Notices. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless Agent has received notice from Buyer or Seller referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that Agent receives such a notice, Agent shall give notice thereof to Buyer. Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by Buyer; provided that unless and until Agent shall have received such directions, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Buyer. Seller hereby acknowledges that all notices and other communications required to be delivered by Seller to Agent will not be valid if delivered solely to Buyer; such notices and communications must be delivered as required herein. Notices that are be delivered to Agent shall be delivered to the address provided in Section 21.

(g) Non Reliance by Buyer. Buyer expressly acknowledges that neither Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by Agent hereinafter taken, including any review of the affairs of Seller, shall be deemed to constitute any representation or warranty by Agent to Buyer. Buyer represents to Agent that it has, independently and without reliance upon Agent, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of Seller and made its own decision to enter into Transactions and enter into this Agreement. Buyer also represents that it will, independently and without reliance upon Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Program Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of Seller. Except for notices, reports and other documents expressly required to be furnished by Seller to Agent hereunder or under the other Program Documents, which Agent must distribute promptly to Buyer, Agent shall not have any duty or responsibility to provide Buyer with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of Seller which may come into the possession of Agent or any of its officers, directors, employees, attorneys-in-fact or Affiliates.

(h) Indemnification. Buyer agrees to indemnify Agent (to the extent not reimbursed by Seller and without limiting the obligation of Seller to do so) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Repurchase Price) be imposed on, incurred by or asserted against Agent in any way relating to or arising out of, the Transactions, this Agreement, any of the other Program Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by Agent under or in connection with any of the foregoing; provided that Buyer shall not be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely from Agent's gross negligence or willful misconduct. The agreements in this Section 45(h) shall survive the payment of the Repurchase Prices and all other amounts payable hereunder.

(i) Successor Agent. Agent may resign as Agent upon thirty (30) calendar days' notice to Buyer and Seller. If Agent shall resign as Agent under this Agreement and the other Program Documents, then Buyer shall appoint a successor Agent, which successor Agent shall be approved by Seller (unless an Event of Default has occurred and is continuing), and any such successor Agent shall succeed to the rights, powers and duties of Agent, and the term "Agent" shall mean such successor Agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Purchased Loans. If no successor Agent has been appointed and shall have accepted such appointment within thirty (30) calendar days after the retiring Agent's giving notice of its resignation, then the retiring Agent, on behalf of Buyer, may appoint an Agent which shall (unless an Event of Default has occurred and is continuing) be approved by Seller, such approval not to be unreasonably withheld or delayed by Seller. Upon the acceptance of any appointment as Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations, under this Agreement and the other Program Documents. After any retiring Agent's resignation as Agent, the provisions of this Section 45 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Program Documents.

46. **ENTIRE AGREEMENT**

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

QUICKEN LOANS INC., as Seller

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

MORGAN STANLEY BANK, N.A., as Buyer

By:
Name:
Title:

MORGAN STANLEYMORTGAGE CAPITAL HOLDINGS LLC, As Agent

By:
Name:
Title:

[Signature Page to Master Repurchase Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

QUICKEN LOANS INC., as Seller

By: _____
Name: _____
Title: _____

MORGAN STANLEY BANK, N.A., as Buyer

By: /s/ Matthieu Milgrom
Name: Matthieu Milgrom
Title: Authorized Signatory

MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, As Agent

By: /s/ Christopher Schmidt
Name: Christopher Schmidt
Title: Vice President

[Signature Page to Master Repurchase Agreement]

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

Eligible Loans

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Loan. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

(a) Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Loan is 30 days or more delinquent nor has any payment under the Loan been 30 days or more delinquent at any time since the origination of the Loan.

(c) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, condominium charges, homeowners and condominium owners association fees, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds (for Loans other than Cooperative Loans) has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan, except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(d) Original Terms Unmodified. The terms of the Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the insurer under the PMI Policy, if any, and the title insurer, to the extent required by the policy, and, with respect to FHA Loans, RHS Loans and VA Loans, has been approved by the FHA, to the extent required by the FHA Insurance Contract, the RHS to the extent required by the Rural Housing Service Guaranty or the VA, to the extent of the VA Guaranty Agreement, and its terms are reflected on the Loan Schedule. No Mortgagor in respect of the Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the PMI Policy, if any, and the title insurer, to the extent required by the policy and with respect to any FHA Loan, the FHA to the extent required by the FHA Insurance Contract or FHA Regulations, or with respect to any VA Loan, the VA to the extent required by the VA Guaranty Agreement, or with respect to any RHS Loan, the RHS to the extent required by the Rural Housing Service Guaranty, and which assumption agreement is part of the Mortgage File delivered to the Custodian and the terms of which are reflected in the Loan Schedule.

(e) No Defenses. The Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Note or the Mortgage, or the exercise of any right thereunder, render either the Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Loan was originated. There is no litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to the Loan or the related Mortgaged Property.

(f) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or Seller's Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, each Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Seller's Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of such Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the

Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(i) the lien of current real property taxes and assessments not yet delinquent.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property, and which will not prevent realization of the full benefits of any FHA Insurance Contract, VA Guaranty Agreement or Rural Housing Service Guaranty.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(j) Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(k) Full Disbursement of Proceeds. The Loan (unless it is an FHA §203(k) Loan) has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the

Mortgagor and there is no further requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

(m) Doing Business. All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. Other than with respect to a Cooperative Loan, the Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to the applicable Agency, FHA, VA, RHS or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including

without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Seller nor any of its predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material and no homeowners' association liens, judgment liens or any other encumbrance (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Loan commenced no more than 60 days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization. The Due Date of the first payment under the Note is no more than 60 days from the date of the Note.

(s) Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

(t) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial

precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(v) Conformance with Underwriting Guidelines and Agency Guidelines. The Loan was underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines. The Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA, RHS or HUD, as applicable, and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(w) No Additional Collateral. The Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in (i) above.

(x) Appraisal. Unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property or Cooperative Unit which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or Cooperative Unit or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of (a) in the case of a Jumbo Loan or a Non-QM Loan, the applicable standards of Fannie Mae and Freddie Mac, and (b) in the case of an Agency Eligible Loan, the applicable Agency, FHA, VA, RHS or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property or Cooperative Unit.

(y) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(z) Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Loan (other than Wet-Ink Loans) have been delivered to Custodian, except

as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to Custodian and except as otherwise provided in the Custodial Agreement.

(aa) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

(bb) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

(cc) No Construction Loans. No Loan (other than an FHA §203(k) Loan) was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade in or exchange of a Mortgaged Property.

(dd) Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

(ee) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA, RHS or HUD, no Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA, RHS or HUD, the Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Loan as set forth on the Loan Schedule is net of any such insurance premium.

(ff) Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

(gg) No Equity Participation. No document relating to the Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(hh) Proceeds of Loan. The proceeds of the Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller, except in connection with a refinanced Loan.

(ii) Origination Date. The origination date is no earlier than sixty (60) days prior to the related Purchase Date.

(jj) No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

(kk) Occupancy of Mortgaged Property or Cooperative Unit. The occupancy status of the Mortgaged Property or Cooperative Unit is in accordance with Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property or Cooperative Unit and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(ll) Transfer of Loans. Except with respect to Loans registered with MERS and Cooperative Loans, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. With respect to each Cooperative Mortgage Loan, the UCC-3 assignment is in a form suitable for filing in the jurisdiction in which the Mortgaged Property is located.

(mm) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. With respect to each Loan other than a Cooperative Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

(nn) No Balloon Payment. No Loan has a balloon payment feature.

(oo) Condominiums/ Planned Unit Developments. If the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA, RHS or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD. The representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(pp) Downpayment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Agency Guidelines.

(qq) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property or Cooperative Unit. The Mortgaged Property or Cooperative Unit is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the

value of the Mortgaged Property or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

(rr) No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(ss) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse, or a Cooperative Unit in a Cooperative Project or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes. The Loan is not secured by an industrial, agricultural, mixed use or undeveloped property or by a condominium unit that was part of a condominium development that operated as, or held itself out to be, a condominium hotel, regardless of whether the unit itself was being used as a condotel unit.

(tt) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property or Cooperative Unit, as applicable, is sold or transferred without the prior written consent of the mortgagee thereunder.

(uu) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(vv) No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(ww) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the Servicing File, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect,

unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note; (10) Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

(xx) Prepayment Penalty. No Loan is subject to a prepayment penalty.

(yy) Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(zz) Tax Service Contract. Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(aaa) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bbb) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(ccc) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(ddd) Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Loan.

(eee) FHA Mortgage Insurance, VA Loan Guaranty, Rural Housing Service Guaranty. With respect to each Agency Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage

Insurance. With respect to each Agency Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Loan that is an RHS Loan, the Rural Housing Service Guaranty is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the RHS, respectively, without currently applicable surcharge, set off or defense.

(fff) Qualified Mortgage. Each Loan satisfied the following criteria: (i) except with respect to any Non-QM Loan, such Loan is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable. In addition, (i) with respect to any FHA Loan, all necessary evidence to demonstrate compliance with HUD's rule defining "Qualified Mortgage," as set forth in 24 C.F.R. Part 203.19, is included in the Mortgage File; and (ii) with respect to any VA Loan, all necessary evidence to demonstrate such compliance with VA's rule defining "Qualified Mortgage," as set forth in 38 C.F.R. Part 36.4300, is included in the Mortgage File.

(ggg) [Reserved.]

(hhh) Loan Officer Compensation. Each Loan was originated in full compliance with the loan originator compensation rule, set forth in 12 C.F.R. § 1026.36 as the same may be amended from time to time (or any successor statute or regulation). Each Loan was originated under a valid and written compensation agreement between the parties (e.g., a brokerage agreement between an originator and a mortgage broker or provisions of employment contracts between an originator and an individual loan originator employee addressing payment of compensation). All parties have retained all records sufficient to evidence payment and receipt of compensation. These records include evidence of payment to the individual loan originators for retail channels, and for brokered loans, evidence of payment received from an originator, consumer or another person as well as compensation paid to any individual loan originators. The records demonstrate the following facts: (i) the nature and amount of the compensation; (ii) that the compensation was paid, and by whom; (iii) that the compensation was received, and by whom; and (iv) when the payment and receipt of compensation occurred. No compensation paid to any loan originator was directly or indirectly based on the terms of the transaction or a proxy for a transaction term (except for the amount of credit extended), and no loan originator was paid by both the creditor and consumer. No loan originator directed or "steered" a Mortgagor to consummate a Loan based on the fact that the loan originator received greater compensation from the originator than in other transactions the loan originator offered or could have offered to the Mortgagor, unless the consummated transaction is in the consumer's interest, and included the steering safe harbor disclosure in compliance with 12 C.F.R. § 1026.36(e) as the same may be amended from time to time (or any successor statute or regulation).

(iii) Massachusetts Subprime Loans, Nevada Subprime Loans and Loans Subject to Consent or Other Orders. No Purchased Loan is a Massachusetts Subprime Loan. No Purchased Loan is a Nevada Subprime Loan. No Purchased Loan violates any consent order or decree or any judicial, regulatory, administrative or other similar judgments, orders, stipulations, awards, writs or injunctions applicable to Buyer.

(jjj) Cooperative Loans. With respect to each Cooperative Loan, Seller represents and warrants:

(1) the Cooperative Loan is secured by a valid, subsisting, enforceable and perfected first lien on the Cooperative Shares issued to the related Mortgagor with respect to such Cooperative Loan, subject only to the Cooperative Corporation's lien against such corporation stock, shares or membership certificate for unpaid assessments of the

Cooperative Corporation to the extent required by applicable law. Any Security Agreement, chattel mortgage or equivalent document related to and delivered in connection with the Cooperative Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to sell and assign the same to Buyer. The Cooperative Unit was not, as of the date of origination of the Cooperative Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Security Agreement.

(2) (i) the term of the related Proprietary Lease is longer than the term of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative, (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement.

(3) There is no proceeding pending or threatened for the total or partial condemnation of the building owned by the applicable Cooperative Corporation (the "Underlying Mortgaged Property"). The Underlying Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Underlying Mortgaged Property as security for the mortgage loan on such Underlying Mortgaged Property (the "Cooperative Mortgage") or the use for which the premises were intended.

(4) There is no default, breach, violation or event of acceleration existing under the Cooperative Mortgage or the mortgage note related thereto and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration.

(5) The Cooperative Corporation has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Cooperative Corporation has requisite power and authority to (i) own its properties, and (ii) transact the business in which it is now engaged. The Cooperative Corporation possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which is now engaged.

(6) The Cooperative Corporation complies in all material respects with all applicable legal requirements. The Cooperative Corporation is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of the Cooperative Corporation.

(7) The Cooperative Note, the Security Agreement, the Cooperative Shares, the Proprietary Lease or occupancy agreement, and any other documents required to be delivered under the Custodial Agreement for each Cooperative Loan have been delivered to Custodian, except as otherwise provided in the Custodial Agreement.

(8) The Security Agreement contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Cooperative Shares of the benefits of the security provided thereby.

(9) As of the date of origination of the Cooperative Loan, the related Cooperative Project is insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Cooperative Project is located or as provided in the applicable Agency, FHA, VA, RHS or HUD guidelines.

(kkk) FHA/VA/ RHS Loans. With respect to each FHA Loan, VA Loan and RHS Loans:

(1) All parties which have had any interest in such FHA Loan, RHS Loan or a VA Loan, whether as mortgagee or assignee, are (or, during the period in which they held and disposed of such interest, were) an FHA Approved Mortgagee, Rural Housing Service Approved Lender or VA Approved Lender;

(2) The Mortgage is either guaranteed by the VA or the RHS to the maximum extent permitted by law or is fully insured by the FHA and all necessary steps have been taken to make and keep such guaranty or insurance valid, binding and enforceable and the applicable insurance or guaranty agreement is the binding, valid and enforceable obligation of the FHA, RHS or VA, as the case may be, to the full extent thereof, without surcharge, set-off or defense;

(3) In the case of an FHA Loan, no claim for insurance benefits, full or partial, has been filed with respect to such Loan and, in the case of a VA Loan or RHS Loan, no claim for guarantee has been filed;

(4) No Loan is (a) a Section 235 subsidy loan (24 C.F.R. 235), or a graduated loan under Section 245 (24 C.F.R. 203.45 and 24 C.F.R. 203.436), (b) an advance claim loan, or (c) a VA vendee loan;

(5) Neither Seller, its servicer, nor any prior holder or servicer of the Loan has engaged in any action or inaction which would result in the curtailment of a payment (or nonpayment thereof) by the FHA, RHS or the VA; and

(6) All actions required to be taken by Seller or the related Qualified Originator (if different from Seller) to cause Buyer, as owner of the FHA Loan, VA Loan or RHS Loan, to be eligible for the full benefits available under the applicable insurance or guaranty agreement have been taken by such entity.

(lll) CEMA Loans. With respect to each Loan which is a CEMA Loan, Seller or Servicer has possession or control of, and maintains in its Servicing Records, the originals of each promissory note or other evidence of indebtedness related to such CEMA Loan (other than CEMA Consolidated Notes which have been delivered to the Custodian), including, without limitation all previous promissory notes or other evidence of indebtedness referenced in the Consolidation, Extension and Modification Agreement or CEMA Consolidated Note and any gap, new money or other similar promissory notes or other evidence of indebtedness of the related mortgagor/borrower. The Consolidation, Extension and Modification Agreement complies with all applicable laws and is in a form generally acceptable for sale in the secondary market.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC

Schedule 12(c)

Litigation

I. ORDINARY COURSE OF BUSINESS LITIGATION

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Quicken Loans may not be the real party of interest, but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans is insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position. However, regardless of the outcome of the matters referred to herein, litigation can have a significant effect on Quicken Loans for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. NON-ORDINARY COURSE OF BUSINESS LITIGATION

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Phillip Alig, et al. vs. Quicken Loans Inc., etal.	US Court of Appeals for the Fourth Circuit	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Erik Mattson vs. Quicken Loans Inc., et al.	US District Court for the District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017

HouseCanary, Inc. vs.Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court forthe Northern District of California	3:18-cv-01672	Intellectual Property	Lawsuit alleging that Quicken Loans (and the other defendants) have misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	3/21/2018
Ajomale v. Quicken Loans, Inc. and Corelogic Credco, LLC	US District Court forthe Southern District of Alabama	17-539-JB-MU	Fair Credit Reporting Act	Putative class action alleging Quicken Loans failed to provide plaintiff (and a class of others) with a credit score disclosure notice as required by the Fair Credit Reporting Act.	12/15/2017
Hill and Hyde v. Quicken Loans Inc.	US District Court for the Central District of California	5:19-cv-00163	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by: (a) texting Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system; and (b) texting Plaintiff (and a class of others) after the individual revoked consent.	1/28/2019
William Gray v. Quicken Loans Inc.	Superior Court of California,County of Ventura	56-2019-00528118-CU-OR-VTA	California CivilCode & Business and Professions Code	Putative class action that alleges Quicken Loans violated California law by failing to pay interest on insurance proceeds that were placed into an escrow account.	6/11/2019
Tanya Ball v. Quicken Loans Inc.	US District Court for the Middle District of Florida — Orlando Division	6:19-cv-01836	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by calling Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system or through the use of prerecorded messages.	9/27/2019

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Quicken Loans is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans participates in and responds to numerous regular periodic state examinations. If the state agency issues a finding, Quicken Loans may dispute that finding and/or attempt to reconcile any differences of opinion. In other instances, Quicken Loans may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Quicken Loans is, in the ordinary course of business, subject to such inquiries and investigations. Although Quicken Loans may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations.

Dated: October 1, 2019

Schedule 13(i)

Related Party Transactions

In the ordinary course of business, Seller (hereinafter "Quicken Loans") engages in transactions with its affiliates, including providing or receiving goods and services to or from affiliates such as administrative, purchasing, office supplies, telephone, travel, human resources, employee benefits, accounting, training, legal, computer programing, computer and other technology, software maintenance, software licensing, vendor, payables and other management, interior design and other services, loaning money, leasing office space to and from affiliates, intercompany purchases, advertising or sponsorship agreements and communications, real estate and security services and other administrative services. The majority of receivables from affiliated entities are for goods and services that are purchased through Quicken Loans. Quicken Loans maintains many large vendor relationships and purchasing these goods and services through Quicken Loans allows the affiliated entities to take advantage of reduced pricing.

Notes Receivable and Due from Unconsolidated Affiliates

At December 31, 2015, the notes receivable and due from unconsolidated affiliates totaled [***], including [***] of advances and accrued interest on loans made to shareholders of [***]. These loans were made for various amounts at various times during the year ended December 31, 2015. Interest accrued on substantially all loans is based on a margin over 30-day LIBOR as of the date of advance. LIBOR ranged from [***] during the year ended December 31, 2015. The term of substantially all loans was 18 months. Total amounts advanced and total amounts repaid during the year ended December 31, 2015 were [***] and [***], respectively. Notes receivable and due from unconsolidated affiliates consisted of the following:

- [***] at December 31, 2015 due from shareholders of [***], Quicken Loans' parent company, primarily for advances and accrued interest on shareholder loans;
- [***] at December 31, 2015 due from [***] primarily for advances made for transactions occurring in the ordinary course of business;
- [***] at December 31, 2015 due from consolidated subsidiaries of [***], primarily for advances made for transactions occurring in the ordinary course of business; and
- [***] at December 31, 2015 due from other affiliates, primarily for advances made for transactions occurring in the ordinary course of business.

Management Fees

Quicken Loans also charges management fees to certain affiliated companies. These fees represent amounts paid for goods and services provided by Quicken Loans and used by those affiliated companies. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. The total amounts charged for these services for the year ended December 31, 201 were [***] to [***], [***] to [***], [***] to [***], [***] to [***] and [***] to others.

Due to Unconsolidated Affiliates

At December 31, 2015, the amounts due to unconsolidated affiliates totaled [***]. Due to unconsolidated affiliates consisted of the following:

- [***] at December 31, 2015 due to consolidated subsidiaries of [***], primarily for transactions occurring in the ordinary course of business; and

- [***] at December 31, 2015 due to other affiliates, primarily for transactions occurring in the ordinary course of business.

Quicken Loans Arena Naming Rights

On October 1, 2005, Quicken Loans entered into a 12-year agreement with management of an NBA franchise, the Cleveland Cavaliers (the "Cavaliers"), to obtain the naming rights for a professional sports arena. The Cavaliers are a related party to Quicken Loans as there is common ownership of the Cavaliers and Quicken Loans. The agreement obligates the Cavaliers to place signage on and in the arena in agreed-upon locations and provides for advertising spots on radio and television broadcasts as well as certain other advertising benefits. The annual expense that will be incurred by Quicken Loans in connection with the contract is approximately [***]. The term of the contract is through September 30, 2017. Payments made during the year ended December 31, 2015 was [***].

Guarantees

As of December 31, 2015, Quicken Loans guaranteed the debt and an obligation of a related party in the amount of approximately [***]. Quicken Loans did not record a liability for this guarantee because it was not probable that Quicken Loans would be required to make payments under this guarantee.

As of December 31, 2015, Quicken Loans guaranteed the debt of another related party totaling [***], consisting of three separate guarantees of [***] each. Quicken Loans did not record a liability for this guarantee because it was not probable that Quicken Loans would be required to make payments under these guarantees.

Title Source

Quicken Loans is a party to an agreement with Title Source regarding title services. Title Source is an affiliate of Quicken Loans (common ownership through their parent company, Rock Holdings), that provides title insurance, escrow, settlement, and related vendor management services on residential mortgages. Title Source is the largest independent provider of title insurance, property valuations and settlement services in the nation and has over 17 years of industry experience and expertise. Headquartered in Detroit, Michigan, Title Source employs close to 2,000 team members and was named as a Detroit Free Press Top Workplace for the last six consecutive years.

Quicken Loans' operating results are primarily driven by gain on sale of loans, and loan servicing income. Operating synergies are gained through Quicken Loans' partnership with Title Source, as Title Source's business complements Quicken Loans' mortgage origination platform, and provides access to a nationwide network of appraisers and surveyors. Additional synergies are achieved through shared services provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions.

Shareholders Agreement

[***]

[***]

EXHIBIT A

QUARTERLY CERTIFICATION

1. I , ,of Quicken Loans Inc. (the "Seller"), do hereby certify on behalf of Seller that, to the best of my knowledge, as of the last calendar day of the calendar quarter for which financial statements are being provided with this certification:

   (i) Seller is in compliance in all material respects with all provisions and terms of the Master Repurchase Agreement, dated as of October 17, 2019, among Morgan Stanley Bank, N.A., Morgan Stanley Capital Holdings LLC and Seller (as amended, restated, supplemented or otherwise modified from time to time, "Agreement") and the other Program Documents;

   (ii) no Default or Event of Default has occurred under the Agreement which has not previously been disclosed or waived[, except as specified below:] [If any Default or Event of Default has occurred and is continuing, describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto.];

   (iii) Seller's consolidated Adjusted Tangible Net Worth is not less than [***]. The ratio of Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than [***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, Seller's consolidated Adjusted Tangible Net Worth was less than [***] or Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than [***]. There has been no material adverse change in Seller's hedging policy applicable to Purchased Loans.

   (iv) The detailed summary on Schedule 1 hereto of Seller's compliance with the financial covenants in clause (iv) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 20

QUICKEN LOANS INC.

By: _____
Name:
Title:

Schedule 1 to Quarterly Certification

Calculation of Financial Covenants as of

Liquidity:			
Cash	$		
plus			
Cash Equivalents	$		
Total	$		
Minimum Liquidity Amount	$	[***]	
COMPLIANCE		PASS	FAIL
Adjusted Tangible Net Worth:			
Consolidated Net Worth (total assets over total liabilities)	$		
Less			
Book value of all investments in non-consolidated subsidiaries	$		
Less			
goodwill	$		
research and development costs	$		
Trademarks	$		
trade names	$		
Copyrights	$		
Patents	$		
rights to refunds and indemnification	$		
unamortized debt discount and expense	$		
other intangibles, except servicing rights	$		
Total	$		
Minimum Adjusted Tangible Net Worth Amount	$	[***]	
COMPLIANCE		PASS	FAIL
Leverage:			

Consolidated Indebtedness	$		
Divided by			
Adjusted Tangible Net Worth	$		
Ratio			
Maximum Leverage Amount		[***]	
COMPLIANCE		PASS	FAIL

Net Income:

Adjusted Tangible Net Worth as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]
Cash and Cash Equivalents as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]
Net Income for the fiscal quarter ended on of the calendar month for which financial statements are being provided with this $ certification	[Only applicable if one of the prior two conditions or immediately before the last calendar day is met.]
Total	
Net Income requirement	[***]

COMPLIANCE	PASS	FAIL	NOT APPLICABLE

EXHIBIT B

FORM OF INSTRUCTION LETTER

, 20

, as Subservicer/Additional Collateral Servicer

Attention:

Re: Master Repurchase Agreement, dated as of October 17, 2019 (the "Agreement"), by and among Quicken Loans Inc. (the "Seller"), Morgan Stanley Mortgage Capital Holdings LLC (the "Agent") and Morgan Stanley Bank, N.A. (the "Buyer")

Ladies and Gentlemen:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to that certain Master Repurchase Agreement, dated as of October 17, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Buyer, Agent and Seller. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer (or Agent on behalf of Buyer) that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's (or Agent's on behalf of Buyer) wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer (or Agent on behalf of Buyer):

Bank:	JP Morgan Chase Bank, New York (Chasus33)
ABA:	[ ]
A/C:	[ ]
A/C Name:	[ ]
FFC:	[ ]
FFC A/C:	[ ]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer (or Agent on behalf of Buyer) instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer (or Agent on behalf of Buyer) that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer (or Agent on behalf of Buyer) with respect to the Eligible Assets and deliver to Buyer and Agent any information with respect to the Eligible Assets reasonably requested by such Buyer (or Agent on behalf of Buyer), and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term (the "Servicing Term") commencing as of the date such Servicing Released Assets become subject to a purchase transaction under the Agreement. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer (or Agent on behalf of Buyer) at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicer Termination with respect solely to the Servicing Released Assets that are subject to such Servicer Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. You hereby ratify all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

For the purpose of the foregoing, the term "records" shall be deemed to include but not be limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of Buyer and Agent. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: [ ].

Very truly yours,

QUICKEN LOANS INC.

By: _____
Name:
Title:

Acknowledged and Agreed as of this day of , 20 :

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By: _____
Name:
Title:

EXHIBIT C

BUYER'S WIRE INSTRUCTIONS

For Cash:	Bank:	CITIBANK NYC
	ABA:	[***]
	A/C:	[***]
	A/C Name:	MS BANK
	Ref:	Quicken Loans

EXHIBIT D

FORM OF SECURITY RELEASE CERTIFICATION

[insert date]

Morgan Stanley Bank, N.A.
Morgan Stanley Mortgage Capital Holdings LLC
1585 Broadway, 25th Floor
New York, New York 10036
Attention: SPG Mortgage Finance

Re: Security Release Certification

In accordance with the provisions below and effective as of [DATE] [ ] ("[ ]")

hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by Morgan Stanley Bank, N.A ("Buyer") from Seller named below pursuant to that certain Master Repurchase Agreement, dated as of October 17, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement") by and among Quicken Loans Inc. (the "Seller"), Morgan Stanley Mortgage Capital Holdings LLC (the "Agent") and Morgan Stanley Bank, N.A. (the "Buyer"), as of the date and time of receipt by [ ] of an amount at least equal to the amount then due to [ ] as set forth on Annex A for such Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:
[Custodian]
[ ]
For Credit Account No. [ ]
Attention: [ ]
Phone: [ ]
Further Credit — [ ]

[NAME OF WAREHOUSE LENDER]

By: _____
Name:
Title:

Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Loans to Buyer, the security interests in the Loans released by the above named corporation comprise all security interests in any and all such Loans. Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

QUICKEN LOANS INC.

By: _____
Name:
Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

Exhibit 10.20.1

EXECUTION COPY

AMENDMENT NUMBER ONE
to the MASTER REPURCHASE AGREEMENT
Dated as of October 17, 2019,
among QUICKEN LOANS, LLC (Successor by Conversion to and f/k/a QUICKEN LOANS INC.)
MORGAN STANLEY BANK. N.A.
and
MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC

This AMENDMENT NUMBER ONE (this "Amendment Number One") is made this 15th day of April, 2020, among QUICKEN LOANS, LLC (Successor by Conversion to and f/k/a QUICKEN LOANS INC.), a Michigan limited liability company, as seller ("Seller"), MORGAN STANLEY BANK, N.A., a national banking association, as buyer ("Buyer"), and MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC, a New York limited liability company, as agent for Buyer ("Agent"), to the Master Repurchase Agreement, dated as of October 17, 2019, among Seller, Buyer and Agent, as such agreement may be amended from time to time (the "Agreement").

RECITALS

WHEREAS, pursuant to a Certificate of Conversion filed on April 1, 2020 with the Michigan Department of Licensing and Regulatory Affairs and effective as of the date hereof, Quicken Loans Inc. converted from a corporation to a limited liability company known as Quicken Loans, LLC, and Quicken Loans, LLC has assumed all of the assets and liabilities of Quicken Loans Inc.;

WHEREAS, Seller, Buyer and Agent have agreed to amend the Agreement to reflect the reorganization and renaming of Seller; and

WHEREAS, as of the date hereof, Seller represents to Buyer and Agent that Seller is in full compliance with all of the terms and conditions of the Agreement as amended hereby and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the mutual covenants herein contained, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of April 15, 2020 (the "Amendment Effective Date"),

(a) Subsection 12(a) of the Agreement is hereby amended to read in its entirety as follows:

(a) Existence. Seller (a) is a limited liability company validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite limited liability company power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect,

(c) is qualified to do business and is in goo d standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the

aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(b) Subsection 12(e) of the Agreement is hereby amended to read in its entirety as follows:

(e) Action. Seller has all necessary corporate or limited liability company, as applicable, power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate or limited liability company, as applicable, action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(c) Subsection 12(l) of the Agreement is hereby amended to read in its entirety as follows:

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation or Formation. Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan and its jurisdiction of formation as of April 15, 2020 is Michigan.

(d) Subsection 12(hh) of the Agreement is hereby amended to read in its entirety as follows:

(hh) Legal Name. On the Effective Date, the exact legal name of Seller is Quicken Loans Inc., and as of April 15, 2020, the exact legal name of Seller is Quicken Loans, LLC and Seller has also used the previous names, assumed names or trade names set forth in the Seller's Articles of Incorporation or an attachment thereto that has been provided to Buyer.

(e) Section 13 of the Agreement is hereby amended by deleting Section 13(c)(iv) in its entirety and replacing it with the following:

(iv) not move its chief executive office or its jurisdiction of incorporation or formation from the locations referred to in Section 12(l) unless it shall have provided Buyer five (5) Business Days written notice following such change;

(f) Section 13 of the Agreement is hereby amended by inserting the following clause (ff) at the end thereof:

(ff) Name Change. Seller shall cooperate with all requests from Buyer, Agent and any other party to any of Program Document with respect to amending any such Program Document to reflect the change in corporate status and legal name of Quicken Loans Inc. to Quicken Loans, LLC.

(g) The Agreement is hereby amended by deleting all references to Quicken Loans Inc. and replacing them with Quicken Loans, LLC.

SECTION 2. Defined Terms. Any terms capitalized but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 3. Effectiveness. This Amendment Number One shall become effective as of the date that the Agent shall have received:

(a) counterparts hereof duly executed by each of the parties hereto,

(b) the Certificate of Conversion of Quicken Loans Inc.

(c) a copy of the Written Consent regarding the Conversion of Quicken Loans Inc.;

(d) Executed Officer's Certificate of Quicken Loans, LLC certifying the new organizational documents and including a copy of the LLC Agreement of Quicken Loans, LLC and a Certificate of Good Standing of Quicken Loans, LLC;

(e) a legal opinion from counsel to Quicken Loans, LLC (as to the conversion and the continued enforceability of the Program Documents);

(f) Copies of notices to all relevant third-parties regarding the name and formation change, including MERS, Custodian, any control bank and any sub-servicer;

(g) An executed Power of Attorney in the form attached hereto as Exhibit A;

(h) An executed Reaffirmation of Program Documents by Quicken Loans, LLC in the form attached hereto as Exhibit B; and

(i) Evidence of filing of: (i) a UCC-1 financing statement against Quicken Loans, LLC and (ii) a UCC-3 amendment to the original financing statement with respect to the name change of Quicken Loans, LLC.

SECTION 4. Fees and Expenses. Seller agrees to pay to Buyer and Agent all reasonable out of pocket costs and expenses incurred by Buyer or Agent in connection with this Amendment Number Nine (including all reasonable fees and out of pocket costs and expenses of Buyer's or Agent's legal counsel) in accordance with Section 25 of the Agreement.

SECTION 5. Representations. Seller hereby represents to Buyer and Agent that as of the date hereof, Seller is in full compliance with all of the terms and conditions of the Agreement and each other Program Document and no Default or Event of Default has occurred and is continuing under the Agreement or any other Program Document.

SECTION 6. Binding Effect; Governing Law. THIS AMENDMENT NUMBER ONE SHALL BE BINDING AND INURE TO THE BENEFIT OF THE PARTIES HERETO AND THEIR RESPECTIVE SUCCESSORS AND PERMITTED ASSIGNS. THIS AMENDMENT NUMBER ONE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW WHICH SHALL GOVERN).

SECTION 7. Counterparts. This Amendment Number One may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. The parties intend that faxed

signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties.

SECTION 8. Further Assurances. Each of Buyer, Agent and Seller agree that each reference to "Quicken Loans Inc." in each Program Document shall be deemed to be and is hereby amended to be "Quicken Loans, LLC."

SECTION 9. Limited Effect. Except as amended hereby, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment Number One need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller, Buyer and Agent have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

QUICKEN LOANS, LLC (f/k/a QUICKEN LOANS INC.)
(Seller)

By: /s/ Julie Booth
Name: Julie Booth_
Title: Chief Financial Officer

fN WITNESS WHEREOF, Seller, Buyer and Agent have caused this Amendment Number One to be executed and delivered by their duly authorized officers as of the Amendment Effective Date.

QUICKEN LOANS, LLC (Successor by Conversion to and f/k/a QUICKEN LOANS JNC.)
(Seller)

By: _____
Name:
Title:

MORGAN STANLEY BANK, N.A.
(Buyer)

By: /s/ Michael A. Calandra, Jr.
Name: Michael A. Calandra, Jr.
Title: Authorized Signatory

MORGAN STANLEY MORTGAGE CAPITAL
HOLDINGS LLC
(Agent)

By: /s/ Christopher Schmidt
Name: Christopher Schmidt
Title: Vice President

EXHIBIT A

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Quicken Loans, LLC (the "Seller") hereby irrevocably constitutes and appoints Morgan Stanley Bank, N.A., a national banking association ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of the Master Repurchase Agreement, dated October 17, 2019 between Seller, Morgan Stanley Mortgage Capital Holdings LLC, a New York limited liability company, as agent for Buyer ("Agent") and Buyer (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), including, without limitation, protecting, preserving and realizing upon the Purchased Items (as defined in the Repurchase Agreement), to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, to accomplish the purposes of the Repurchase Agreement, and to file such financing statement or statements relating to the Purchased Items as Buyer (or Agent on behalf of Buyer) at its option may deem appropriate, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by, but with notice to, Seller, subject to the terms of the Repurchase Agreement, to do the following:

(a) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to the Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

to pay or discharge taxes and liens levied or placed on or threatened against the Purchased Items;

(i) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer (or Agent on behalf of Buyer) shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (v) to defend any suit, action or proceeding brought against Seller with respect to any Purchased Items; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Buyer (or Agent on behalf of Buyer) may deem appropriate; and (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's (or Agent's on behalf of Buyer) option and Seller's expense, at any time, and from time to time, all acts and things which Buyer (or Agent on behalf of Buyer) deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's

Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do;

for the purpose of carrying out the transfer of servicing with respect to the Purchased Items from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent (i) Section 404 Notices (as defined in the Repurchase Agreement) and/or (ii) "good-bye" letters to all mortgagors under the Purchased Items, transferring the servicing of the Purchased Items to a successor servicer appointed by Buyer in its sole discretion;

for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised pursuant to the terms of the Repurchase Agreement.

Seller also authorizes Buyer, subject to the terms of the Repurchase Agreement, from time to time, to execute, in connection with any sale of Purchased Items provided for in Section 19 of the Repurchase Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF BUYER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT IN THE EXERCISE OF THE POWERS GRANTED TO IT HEREUNDER.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this day of April, 2020.

Quicken Loans, LLC
(Seller)

By: _____
Name:
Title:

Acknowledgment of Execution by Quicken Loans, LLC:

STATE OF MICHIGAN)
) ss.:
COUNTY OF WAYNE)

On the day of April, 2020 before me, the undersigned, a Notary Public in and for said State, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as for Quicken Loans, LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public

Print name _____
Notary Public, State of _____
County of _____
Acting in the County of _____
My Commission expires _____

EXHIBIT B

REAFFIRMATION OF PROGRAM DOCUMENTS

This **REAFFIRMATION OF PROGRAM DOCUMENTS** (this "Reaffirmation") is executed as of this day of April, 2020, by **QUICKEN LOANS, LLC,** a Michigan limited liability company (together with its successors and permitted assigns, the "Seller"), in favor of **MORGAN STANLEY BANK,** N.A., a national banking association, as buyer ("Buyer"), and **MORGAN STANLEY MORTGAGE CAPITAL HOLDINGS LLC,** a New York limited liability company, as agent for Buyer ("Agent"), with reference to the following facts:

A. On October 17, 2019, Buyer, Agent and **QUICKEN LOANS INC.** as seller, entered into a Master Repurchase Agreement, dated as of October 17, 2019 (the "Repurchase Agreement").

B. Pursuant to a Certificate of Conversion filed on April 1, 2020 with the Michigan Department of Licensing and Regulatory Affairs, a copy of which is attached hereto as Exhibit A, Quicken Loans Inc. changed its corporate status to a Michigan limited liability company and was renamed Quicken Loans, **LLC**. Pursuant to the Plan of Conversion, Quicken Loans, **LLC** assumed all of the assets, liabilities, obligations, contracts and other agreements of Quicken Loans Inc. upon the effectiveness of the Plan of Conversion.

C. Quicken Loans, **LLC** hereby acknowledges and agrees that the Repurchase Agreement and the other Program Documents (as defined in the Repurchase Agreement, the "Program Documents") and any other documents executed and delivered in connection therewith continue in full force and effect notwithstanding the Plan of Conversion and that Quicken Loans, **LLC** has assumed all of the assets, liabilities, obligations, contracts and other agreements of Quicken Loans Inc., including those under the Repurchase Agreement and the other Program Documents, and that Quicken Loans, **LLC** shall be and is the "Seller" under all such documents.

A G R E E M E N T

NOW, THEREFORE, in consideration of the foregoing, and in order to induce Buyer and Agent to continue to permit purchases of Loans as provided under the Repurchase Agreement and the other Program Documents, Quicken Loans, **LLC** hereby agrees, in favor of Buyer and Agent, as follows:

1. Quicken Loans, **LLC** hereby represents to Buyer and Agent that it has reviewed and is familiar with the terms and provisions of the Repurchase Agreement and the other Program Documents and any amendments to any of such documents, including without limitation, any amendments and restatements to such documents, including any such amendments dated as of the date hereof.

2. Quicken Loans, LLC hereby (a) ratifies and reaffirms the Repurchase Agreement and the other Program Documents and all of its obligations, commitments, agreements and liabilities thereunder as Seller after giving effect to any and all amendments and amendments and restatements to the Repurchase Agreement and the Program Documents, (b) agrees, ratifies and confirms to Buyer and Agent that the Repurchase Agreement and the other Program Documents are and shall remain in full force and effect in accordance with their terms and all of the terms, representations, warranties, covenants, indemnifications and provisions of the Repurchase Agreement and the other Program Documents are and shall remain in full force and effect, and are obligations of and true and correct with respect to Quicken Loans, LLC, (c) acknowledges and agrees that Quicken Loans, LLC shall be and is the Seller under the Repurchase Agreement and the related Program Documents, (d) reaffirms its indebtedness, liabilities and obligations under the Repurchase Agreement and the related Program Documents, and (e) reaffirms all sales and Liens on the collateral which have been effected or granted by it in favor of Buyer or Agent pursuant to the Repurchase Agreement and the related Program Documents.

3. This Affirmation shall be binding upon and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.

4. This Affirmation shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict laws and any applicable law of the United States of America.

IN WITNESS WHEREOF, the undersigned has executed this Reaffirmation of Program Documents as of April , 2020.

SELLER:

QUICKEN LOANS, LLC
a Michigan Limited Liability Company

By: _____
Name:
Title:

EXHIBIT A

(to Reaffirmation of Program Documents)

Copy of Plan of Conversion

Exhibit 10.21

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

CREDIT AGREEMENT

dated as of

December 30, 2013

between

QUICKEN LOANS INC.

and

FIFTH THIRD BANK

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CREDIT AGREEMENT dated as of December 30, 2013, between QUICKEN LOANS INC. and FIFTH THIRD BANK.

The parties hereto agree as follows:

ARTICLE I
DEFINITIONS

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

"Account" means any deposit, savings, cash collateral, escrow, trust, or other account of Borrower or its Affiliates that is maintained with or by Lender or its Affiliates, together with money held in any such account and any amounts standing to the credit of Borrower.

"Acquisition" means any transaction, or any series of related transactions, consummated on or after the Effective Date, by which Borrower (a) acquires any going business or all or substantially all of the assets of any Person, whether through purchase of assets, merger or otherwise or (b) directly or indirectly acquires (in one transaction or as the most recent transaction in a series of transactions) at least a majority (in number of votes) of the Equity Interests of a Person which has ordinary voting power for the election of directors or other similar management personnel of a Person (other than Equity Interests having such power only by reason of the happening of a contingency) or a majority of the outstanding Equity Interests of a Person.

"Adjusted LIBOR Rate" means, with respect to any Eurodollar Borrowing or Eurodollar Loan, for any Interest Period an interest rate per annum equal to (a) the LIBOR Rate, divided by (b) one minus the Reserve Percentage.

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

"Agreement" means this Credit Agreement, as amended, restated, or modified from time to time.

"Anti-Terrorism Laws" means any applicable laws relating to terrorism or money laundering, including, in each case as applicable, Executive Order No. 13224, the USA Patriot Act, the laws comprising or implementing the Bank Secrecy Act, and laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

"Applicable Margin" means, with respect to any Loan the applicable percentage set forth in the Pricing Schedule.

"Authorized Officer" means Borrower's chief financial officer, principal accounting officer, treasurer, controller, chief executive officer, president, corporate secretary or any other

officer Borrower designates in writing to Lender as having authority to certify information provided to Lender under this Agreement.

"Availability Period" means the period from and including the Effective Date to, but excluding, the Termination Date.

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

"Borrower" means Quicken Loans Inc., a Michigan corporation.

"Borrowing" means any Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in Detroit, Michigan are authorized or required by law to remain closed; *provided* that, when used in connection with a Eurodollar Loan or a LIBOR Floating Rate Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

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

"Cash Deposits" means Borrower's cash deposited in a non-interest bearing Account at Lender that (i) is not required to be on deposit with Lender under the terms of this Agreement or the other Loan Documents and (ii) that is Unencumbered and Unrestricted Cash.

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

(a) Dan Gilbert, and his spouse and children, trusts established for his benefit or the benefit of his spouse or children, his heirs and estates, and Affiliates that are Controlled by them, shall fail to own, directly or indirectly, at least 51% of the voting and economic Equity Interests of Rock Holdings; or

(b) Rock Holdings shall fail to own, directly or indirectly, at least 51% of the voting and economic Equity Interests of Borrower.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by Lender, by any lending office of Lender or by Lender's holding company with

any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

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

"Commitment" means Lender's commitment to make Loans and issue Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of the revolving outstanding principal amount of the Loans and the LC Exposure, as such commitment may be (a) reduced from time to time pursuant to Section 2.07 and (b) reduced or increased from time to time pursuant to assignments by or to Lender pursuant to Section 8.04; provided that the aggregate amount of the Commitment shall not be reduced as a result of such assignments. The initial amount of the Commitment is [***].

"Commitment Fee" means [***].

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

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

"Disqualified Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part.

"dollars" or "$" refers to lawful money of the United States of America.

"Early Purchase Programs" means Borrower's As Soon As Pooled Plus® arrangement with Fannie Mae, or any similar arrangements for the purchase and sale of Mortgage Assets under which the purchaser pays a portion of the purchase price upon sale and the balance of the purchase price upon its review as to whether the subject Mortgage Assets are eligible for purchase under its agreements with Borrower.

"Eastern Time" means the time in Southfield, Michigan.

"Effective Date" means December 30, 2013.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to public health and safety matters.

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

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

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

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of any unpaid minimum required contribution (as defined in Section 430 of the Code or Section 303 of ERISA), whether or not subject to a minimum funding waiver; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or under Section 4062(e) of ERISA; (e) the receipt by Borrower or any ERISA Affiliate from the PBGC or the issuance by a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Eurodollar" when used with respect to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBOR Rate for an Interest Period.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Taxes" means, with respect to Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower hereunder, income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in which its applicable lending office is located.

"Executive Order No. 13224" means the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Exposure" means the sum of (i) the aggregate outstanding principal amount of the Loans at such time and (ii) the LC Exposure at such time.

"Federal Funds Effective Rate" means, for any day, the rate per annum (rounded upward to the nearest one one-hundredth of one percent (1/100 of 1%)) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the Effective Date.

"Fiscal Quarter" means any of the quarterly accounting periods of Borrower, ending on March 31, June 30, September 30, and December 31 of each year.

"Fiscal Year" means any of the annual accounting periods of Borrower ending on December 31 of each year. As an example, reference to the 2014 Fiscal Year shall mean the Fiscal Year ending December 31, 2014.

"Floating Rate", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Prime Rate or LIBOR Floating Rate.

"GAAP" means generally accepted accounting principles in the United States of America.

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

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

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

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

"Hedging Agreement" means (i) any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, including any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates, (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates, or (iii) forward transactions, including pursuant to when issued, TBA, dollar roll and other similar transactions to hedge the sale price of Mortgage Assets. Notwithstanding the foregoing, no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Borrower shall be a Hedging Agreement.

"Indebtedness" of any Person means, without duplication (a) all obligations of such Person for borrowed money and similar obligations, (b) all obligations of such Person in respect of the deferred purchase price of property or services (other than accounts payable arising in the ordinary course of business payable on terms customary in the trade and accrued expenses incurred in the ordinary course of business, but including all earnouts and other similar contingent payments), (c) all obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from property now or hereafter owned or acquired by such Person, (d) all Capitalized Lease Obligations of such Person, (e) all Guarantees by such Person of Indebtedness of others, (f) all obligations, contingent or otherwise, of such Person in respect of letters of credit, bankers acceptances, letters of guaranty and similar instruments, (g) all Off-

Balance Sheet Liabilities of such Person (other than operating leases), and (h) all obligations under any Disqualified Stock of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. For certainty, Indebtedness includes obligations in respect of Permitted Financing and obligations under Hedging Agreements.

"Indebtedness Default" means (i) that any Material Indebtedness is not paid at maturity or (ii) an event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity (an "Acceleration") and, in each case, within 30 days after Borrower received notice of such Acceleration (or within 30 days of maturity): (x) the applicable Material Indebtedness has not been paid in full, discharged or otherwise satisfied, or (y) the holder or holders thereof have not in writing acknowledged the cure of the underlying default and extended the maturity or rescinded, annulled or waived the acceleration or notice or default (as the case may be) giving rise to such Acceleration.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Interest Election Request" means a request by Borrower to convert or continue a Borrowing in accordance with Section 2.06.

"Interest Payment Date" means (a) with respect to any Floating Rate Loan, the fifth day of each calendar quarter, and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part.

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

"LC Disbursement" means a payment made by Lender in respect of a drawing under a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all Letters of Credit outstanding at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of Borrower at such time.

"LC Sublimit" means [***].

"Lender" means Fifth Third Bank and its successors and assigns.

"Letter of Credit" means any standby letter of credit issued pursuant to Section 2.17 of this Agreement.

"LIBOR Floating Rate" means collectively the Libor Floating Rate (30 day) and the Libor Floating Rate (daily). Borrower may select Libor Floating Rate (30 day) or Libor Floating Rate (daily) and may have both Libor Floating Rate (30 day) Loans and Libor Floating Rate (daily) Loans outstanding at the same time.

"LIBOR Floating Rate (30 Day)" means the Adjusted LIBOR Rate for Interest Periods of one month as determined by Lender from to time. The LIBOR Floating Rate (30 day) applicable to any day on which no rate is published will be the rate last quoted prior to such day. The LIBOR Floating Rate (30 day) shall initially be determined as of the fifth Business Day of the month in which the Revolving Note is executed and shall be adjusted automatically on the fifth business day of each month thereafter.

"LIBOR Floating Rate (Daily)" means for each day, a per annum rate equal to the Adjusted LIBOR Rate in effect on such day for an Interest Period of one month as determined by Lender from to time. Any change in such LIBOR Rate during a day shall apply retroactively to the beginning of such day. The LIBOR Floating Rate (Daily) shall be reset each Business Day by Lender based on the LIBOR Floating Rate (Daily) then in effect. Any adjustment in the interest rate resulting from a change in the LIBOR Floating Rate (Daily) shall become effective as of the opening of business on the date of each change. Each determination by Lender of the LIBOR Floating Rate (Daily) shall be conclusive in the absence of manifest error. Lender shall not be required to notify Borrower of any adjustment in the LIBOR Floating Rate (Daily).

"LIBOR Floating Rate Loans" means, as of any date, the entire unpaid principal balance of the Loans bearing interest at the LIBOR Floating Rate.

"LIBOR Index Rate" means, means the rate of interest (rounded upwards, if necessary, to the next 1/100 of 1%) fixed by the British Bankers' Association at 11:00 a.m., London time, on the day two Business Days before the commencement of an Interest Period, relating to quotations for the applicable Interest Period for London InterBank Offered Rates on U.S. Dollar deposits as published on Bloomberg LP.

"LIBOR Rate" means, for an Interest Period for any Eurodollar Borrowing or a Eurodollar Loan, (a) the LIBOR Index Rate for such Interest Period, if such rate is available, and (b) if the LIBOR Index Rate cannot be determined, such rate as shall be determined in good faith by the Lender from such sources as it shall determine to be comparable to Bloomberg LP (or any successor).

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or

similar right of a third party with respect to such securities (but excluding any right of first refusal).

"Loan" means a loan made pursuant to Section 2.01.

"Loan Documents" means this Agreement, the Revolving Note, the Letters of Credit, and any other agreement, instrument or other document executed in connection therewith; for certainty any agreements related to treasury services provided to Borrower by Lender and any other agreements that do not relate specifically to the Loans and Letters of Credit, including without limitation, purchase and sale agreements, co-issue agreements, and forward transaction agreements between Borrower and Lender, are not Loan Documents.

"Loans" means the loans made by Lender to Borrower pursuant to this Agreement.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations, prospects or condition, financial or otherwise, of Borrower or of the Rock Holdings Group taken as a whole, (b) the ability of Borrower to perform any of its obligations under any Loan Document or (c) the rights of or benefits available to Lender under any Loan Document; provided, however, that the term Material Adverse Effect shall not be deemed to include a debt or equity offering that does not result in a Change of Control in and of itself.

"Material Indebtedness" means Indebtedness (other than the Loans), or obligations in respect of any Hedging Agreement (or series of Hedging Agreements that are cross defaulted), of any one or more of Borrower and its Subsidiaries in an aggregate outstanding principal amount exceeding [***]. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements including set offs against or recoupment from any applicable cash margin deposits or cash collateral securing obligations under Hedging Agreements) that Borrower would be required to pay if such Hedging Agreement were terminated at such time.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage Assets" means: mortgage loans purchased or originated by Borrower or any Subsidiary in the ordinary course of business, together with any assets related thereto that are of the type customarily transferred in connection with securitization transactions involving assets such as, or similar to, such Mortgage Assets, and any collections or proceeds of any of the foregoing, including all mortgage-backed securities and securities entitlements in mortgage-backed securities or deposit accounts exclusively related thereto, collateral securing such Mortgage Assets, all contracts and contract rights, security interests, financing statements or other documentation in respect of such Mortgage Assets, all general intangibles under or arising out of or relating to such Mortgage Assets and any guarantees, indemnities, warranties or other obligations in respect of such Mortgage Assets; Servicing Advance Receivables; and Mortgage Servicing Rights.

"Mortgage Loan Financing Availability" means as of any date the maximum amount available to be borrowed under Warehousing Facility lines of credit, securitization facilities and similar arrangements for the financing of mortgage loans originated by Borrower prior to the sale

of such Mortgage Assets to third parties or other Persons. Although Early Purchase Programs involve Borrower's sale of Mortgage Assets, availability under Early Purchase Programs will be included in Mortgage Loan Financing Availability.

"Mortgage Servicing Rights" means all of Borrower's rights and interests under any servicing agreements (including those arising out of securitization transactions) to which Borrower or any of its Subsidiaries is a party, pursuant to which Borrower (or any Subsidiary) acts as the servicer of portfolios of mortgage loans or specified mortgage loans, including the rights to (a) service the mortgage loans that are the subject matter of such servicing agreements and (b) be compensated, directly or indirectly, for doing so, including the right to receive cash flows in its capacity as servicer of such mortgage loans or pools of mortgage loans, together with any assets related thereto that are of the type customarily transferred in connection with securitization transactions involving assets such as, or similar to, Mortgage Servicing Rights, and any collections or proceeds thereof, including all contracts and contract rights, security interests, financing statements or other documentation in respect of such Mortgage Servicing Rights, all general intangibles under or arising out of or relating to such Mortgage Servicing Rights including related Servicing Advance Receivables, and any guarantees, indemnities, warranties or other obligations in respect of such Mortgage Servicing Rights.

"MSR Indebtedness" means any financing arrangement of any kind, including, but not limited to, financing arrangements in the form of repurchase facilities, loan agreements, note issuance facilities and commercial paper facilities, or securitizations, with a financial institution or other lender or purchaser exclusively to finance or refinance the purchase, origination, pooling or funding by Borrower or any Subsidiary of Mortgage Servicing Rights originated, purchased, or owned by Borrower or any Subsidiary.

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

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations of Borrower to Lender or any Related Party arising under the Loan Documents at any time.

"Off-Balance Sheet Liability" of a Person means (i) any obligation under a sale and leaseback transaction which is not a Capital Lease Obligation, (ii) any so-called "synthetic lease" or "tax ownership operating lease" transaction entered into by such Person, (iii) unless treated by Borrower as a "true sale" in accordance with GAAP, the amount of obligations outstanding under the legal documents entered into as part of any asset securitization, factoring or similar transaction on any date of determination that would be characterized as principal if such asset securitization or similar transaction were structured as a secured lending transaction rather than as a purchase or (iv) any other transaction (excluding operating leases for purposes of this clause (iv) and any other transaction treated by Borrower as a "true sale" in accordance with GAAP) which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person; in all of the foregoing cases, calculated based on the aggregate outstanding amount of obligations outstanding under the legal documents entered into as part of any such transaction on any date of determination that would be

characterized as principal if such transaction were structured as a secured lending transaction, whether or not shown as a liability on a consolidated balance sheet of such Person, in a manner reasonably satisfactory to Lender.

"Other Taxes" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies, in all cases arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement, but excluding Excluded Taxes.

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

"Permitted Encumbrances" means:

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

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

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

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

(e) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Borrower or any Subsidiary;

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

"Permitted Financing" means: (a) Warehousing Indebtedness, Securitization Indebtedness, MSR Indebtedness and similar arrangements whereby Borrower finances, sells or transfers Mortgage Assets, in each case, in the ordinary course of business and consistent with past practices; (b) obligations incurred in respect of Early Purchase Programs; and (c) financing the carrying of REO Assets.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any Qualified Bank;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Borrower Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000;

(f) investments in marketable securities held in Borrower's brokerage account with Credit Suisse Securities (USA) LLC in the ordinary course of business;

(g) securities with maturities of 90 days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; and

(h) securities with maturities of 90 days or less from the date of acquisition backed by standby letters of credit issued by a Qualified Bank.

"Permitted Liens" means Liens permitted by Section 6.02.

"Permitted Loans" means loans, advances or extensions of credit or other investments in or receivables from any of Borrower's or Rock Holdings' Affiliates or current or former shareholders, officers, directors or employees or relatives thereof, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing.

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

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

"Pricing Schedule" shall mean the Schedule attached hereto identified as the Pricing Schedule.

"Prime Rate" means, for any day, the rate of interest per annum then most recently publicly announced by Fifth Third Bank as its "prime" rate (or equivalent rate otherwise named) in effect at its principal office, which prime rate is not necessarily the lowest rate of interest charged by Fifth Third Bank to commercial borrowers. Each change in the Prime Rate will be effective for purposes hereof from and including the date such change is publicly announced as being effective.

"Qualified Bank" means the domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000.

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

"REO Asset" of Borrower means a real estate asset owned by Borrower and acquired as a result of the foreclosure or other enforcement of a Lien on such asset securing a mortgage related asset.

"Requirements of Law" means, as to any Person, the operating agreement, certificate of incorporation, by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property to which such Person or any of its property is subject.

"Reserve Percentage" means, for any day, that percentage (expressed as a decimal) that is in effect on such day, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) for a member bank of the Federal Reserve, in respect of eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Federal Reserve Board). The Adjusted LIBOR Rate shall be adjusted automatically on and as of the effective date of any change in the Reserve Percentage.

"Restricted Payment" means (i) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of Borrower or any Subsidiary, or (ii) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Borrower or any option, warrant or other right to acquire any such Equity Interests in Borrower.

"Rock Holdings" means Rock Holdings Inc., a Michigan corporation.

"Rock Holdings Group" means Rock Holdings and its subsidiaries.

"S&P" means Standard & Poor's.

"Securitization Indebtedness" means indebtedness in respect of any securitization used to finance the purchase, origination or pooling of any Mortgage Assets.

"Servicing Advance Receivables" means reimbursement rights relating to advances made by Borrower or any of its Subsidiaries in its capacity as servicer of any mortgage loan or pool of mortgage loans to fund principal, interest, escrow, foreclosure, insurance, tax or other payments or advances when the borrower on the underlying mortgage loan is delinquent in making payments on such mortgage loan; to enforce remedies, manage and liquidate REO Assets; or that Borrower or any of its Subsidiaries otherwise advances in its capacity as servicer of such mortgage loan or pool of mortgage loans, in each case on customary industry terms.

"Set Off means the right to set off or recoup, and any other right to deduct, consolidate, merge or net any debts, liabilities or claims, whether such rights arise under an agreement between Lender or its Affiliates and Borrower, under applicable law (including any equitable principles).

"Significant Subsidiary" means any subsidiary of Borrower which is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Security Exchange Act of 1934.

"Specified Fees" means the Commitment Fee and the Facility Fee.

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

"Subsidiary" means any subsidiary of Borrower.

"Tax Distributions" means a distribution by Borrower to its shareholder equal to the taxes payable by the shareholder (calculated at the highest applicable marginal rate in effect at the relevant time) attributable to the taxable income or gain of Borrower.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Termination Date" means the earlier of (a) the date 364 days after the date of this Agreement and (b) the date of termination of the Commitment.

"Transactions" means the execution, delivery and performance by Borrower of this Agreement, the borrowing of Loans, the use of the proceeds thereof, but does not include Borrower's transfer of its deposit accounts and treasury services to Lender.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBOR Rate, LIBOR Floating Rate, or the Prime Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of Michigan.

"Unencumbered and Unrestricted Cash" means Borrower's unrestricted cash that meets all requirements to be Unencumbered and Unrestricted Cash and Marketable Securities.

"Unencumbered and Unrestricted Cash and Marketable Securities" means Borrower's unrestricted cash (owned free and clear of all Liens and which Borrower has the unrestricted right to immediately withdraw from the account in which it is contained) and Permitted Investments (owned free and clear of all Liens and which Borrower has the unrestricted right to immediately withdraw from the account in which it is contained or, in the case of securities that must be traded and the trades settled, within five Business Days). Cash and marketable securities on deposit at an institution that would otherwise constitute Unencumbered and Unrestricted Cash and Marketable Securities but for the fact that the institution has not waived its Setoff rights with respect to such cash and marketable securities, shall be considered unencumbered so long as Borrower's obligations to that institution have not matured or been accelerated.

"Usage Percentage" means for any period the average daily amount of the Exposure divided by the Commitment, multiplied by 100.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-*56,* as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Warehousing Facility" means any financing arrangement of any kind, including financing arrangements in the form of purchase or repurchase facilities, loan agreements, note issuance facilities and commercial paper facilities (and excluding, in all cases, securitizations), with a financial institution or other lender or purchaser, in each case to finance the purchase, origination or pooling of Mortgage Assets by Borrower or any Subsidiary prior to securitization or sale.

"Warehousing Facility Event" means that (i) the provider of a Warehousing Facility has ceased making advances to Borrower due to an event of default, and (ii) Borrower's aggregate Mortgage Loan Financing Availability is less than $150,000,000.

"Warehousing Indebtedness" means indebtedness owing in respect of any Warehousing Facility.

"Wholly-Owned Subsidiary" of a Person means, any Subsidiary all of the outstanding Equity Interests of which shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Eurodollar Loan").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if Borrower notifies Lender that Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if Lender request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. "Consolidated" or "consolidated" means, when used with reference to any financial term in this Agreement, the aggregate for Borrower and its Subsidiaries of the amounts signified by such term for all such Persons determined on a consolidated basis in accordance with GAAP.

ARTICLE II
THE CREDITS

SECTION 2.01. Commitment. Subject to the terms and conditions set forth herein, Lender agrees to make Loans to Borrower and issue Letters of Credit for Borrower's account from time to time during the Availability Period in an aggregate amount that will not result in the Exposure exceeding the Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrower may borrow, prepay and reborrow Loans.

SECTION 2.02. Loans and Borrowings.

(a) Subject to the terms of this Agreement, each Borrowing shall be comprised entirely of a single Type of Loan as Borrower may request in accordance herewith. Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of Borrower to repay such Loan in accordance with the terms of this Agreement.

(b) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000. At the time that each Floating Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is not less than $150,000; provided that a Floating Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the applicable Commitment. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of five Eurodollar Borrowings outstanding.

(c) Notwithstanding any other provision of this Agreement, Borrower shall not be entitled to request, or to elect to convert or continue, any Eurodollar Borrowing if the Interest Period requested with respect thereto would end after the Termination Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, (a) in the case of a Eurodollar Borrowing, not later than 11:00 a.m., Eastern Time, three Business Days before the date of the proposed Borrowing or (b) in the case of a Floating Rate Borrowing, not later than 2:00 p.m., Eastern Time, on the Business Day of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, telecopy or electronic communication to Lender of a written Borrowing Request in a form approved by Lender and signed by Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) the Type of Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.05.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Prime Rate Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04. Evidence of Debt.

(a) Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Borrower to Lender resulting from each Loan made by Lender, including the amounts of principal and interest payable and paid to Lender from time to time hereunder.

(b) Lender shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period (if applicable), and (ii) the amount of any principal or interest due and payable or to become due and payable from Borrower to Lender hereunder and all payments thereof.

(c) The entries made in the accounts maintained pursuant to paragraph (a) or (b) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrower to repay the correct amount of the Loans in accordance with the terms of this Agreement.

(d) The Loans will be evidenced by a promissory note substantially in the form of Exhibit 2.04(d) payable to the order of Lender (the "Revolving Note")

SECTION 2.05. Funding of Borrowings. Lender shall make each Loan available to Borrower by promptly crediting the applicable amount to an account of Borrower maintained with Lender and designated by Borrower in the applicable Borrowing Request.

SECTION 2.06. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, Borrower shall notify Lender of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to Lender of a written Interest Election Request, signed by Borrower, and substantially in the form of Exhibit 2.06(b).

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the

portions to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) the Type of Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) If Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Prime Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to a Prime Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.07. Termination and Reduction of Commitment.

(a) Unless previously terminated, the Commitment shall terminate on the Termination Date.

(b) Borrower may at any time terminate, or from time to time reduce, the Commitment; provided that (i) each reduction of the Commitment shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000, and (ii) Borrower shall not terminate or reduce the Commitment if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.09, the amount of the Exposure would exceed the Commitment.

SECTION 2.08. Repayment of Loans.

(a) Borrower hereby unconditionally promises to pay to Lender the then unpaid principal amount of each Loan on the Termination Date.

(b) Borrower shall immediately repay the unpaid principal amount of the Loans if at any time the Exposure exceeds the Commitment, to the extent required to eliminate such excess.

SECTION 2.09. Prepayment of Loans.

(a) Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) Borrower shall notify Lender by telephone (confirmed by telecopy or email) of any prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., Eastern Time, three Business Days before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, provided that prepayments of Floating Rate Loans may be in any amount. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11.

(c) If at any date the LC Exposure exceeds the LC Sublimit, then not later than the next succeeding Business Day, Borrower shall deposit cash, in the amount of such excess, to cash collateralize the Letter of Credit liabilities until the LC Exposure does not exceed the LC Sublimit.

SECTION 2.10. Facility Fees and Commitment Fee.

(a) Borrower agrees to pay to Lender a quarterly facility fee (the "Facility Fee") at the rate per annum equal to the rate determined from the chart below on the average daily unused amount of the Commitment from and including the Effective Date to but excluding the Termination Date. Accrued Facility Fees shall be payable in arrears with respect to most recently ended calendar quarter or portion thereof on the first Business day of each April, July, October, and January and on the date on which the Commitment terminates (each, a "Specified Fees Payment Date"), beginning on the first Specified Fees Payment Date to occur after the Effective Date.

Usage Percentage For Applicable Calendar Quarter or Portion Thereof	**Facility Fee (per annum)**
less than 20%	[***]
greater than or equal to 20% but less than or equal to 50%	[***]
greater than 50%	[***]

(b) On the Effective Date Borrower is obligated to pay to Lender the Commitment Fee. The Commitment Fee is payable in [***] installments of [***] on the same day as the Facility Fee, but if any of the Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Commitment Fee is due and payable on the date that the Commitment terminates.

(c) (i) Borrower will receive a prorated credit to the Specified Fees due on a Specified Fees Payment Date based on the daily average aggregate balance of Borrower's Cash Deposits at Lender during the calendar quarter or portion thereof immediately preceding the applicable Specified Fees Payment Date (the "Operative Quarter"') as follows:

Daily Average Quarterly Cash Deposits Balance	**Quarterly Fee Waiver Amount**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(ii) The following are a few examples. If Borrower owed Specified Fees of [***] for an Operative Quarter and the average balance of Borrower's Cash Deposits at Lender during the Operative Quarter was [***], then Borrower would get a [***] credit to the Specified Fees and would only need to pay [***] to Lender. If Borrower owed Specified Fees of [***] for an Operative Quarter and the average balance of Borrower's Cash Deposits at Lender during the Operative Quarter was [***], then Borrower would get a [***] credit to the Specified Fees and would not need to pay anything to Lender.

(iii) If Borrower receives a credit to the Specified Fees that is greater than the Specified Fees due on that Specified Fees Payment Date, Lender has no obligation to pay Borrower that excess amount and Borrower may not carry the excess amount forward.

(iv) The credit shall be applied first to the amount due on the Commitment Fee installment then due until satisfied in full, and then to the amount due on the Facility Fee,

SECTION 2.11. Interest and Letter of Credit Fees.

(a) Loans comprising each Prime Rate Borrowing shall bear interest at the Prime Rate plus the Applicable Margin. Loans comprising each LIBOR Floating Rate Borrowing shall bear interest at the LIBOR Floating Rate plus the Applicable Margin.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, upon and during the continuance of any Event of Default, all Loans and other amounts due hereunder (other than interest) shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, [***] plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount (other than interest and Facility Fees), [***] plus the rate applicable to Prime Rate Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitment; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Floating Rate Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest and fees hereunder shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Prime Rate, LIBOR Floating Rate, Adjusted LIBOR Rate, and LIBOR Rate shall be determined by Lender, and such determination shall be conclusive absent manifest error.

(f) Borrower shall pay (i) to Lender in advance at the time of issuance, extension, amendment, or renewal of each Letter of Credit a fee equal to the Applicable Margin per annum that applies to Eurodollar Loans on the face amount of each such Letter of Credit (provided that the Letter of Credit fee for each Letter of Credit will be increased to the amount if, any, required to cause the total Letter of Credit fee for each Letter of Credit to be not less than [***]), and (ii) to Lender fees separately agreed upon by Borrower and Lender with respect to issuing, amending, renewing or extending any Letter of Credit, the currency in which such Letter of Credit is denominated, or processing drawings thereunder; provided, however, that upon notice to Borrower from Lender upon and during the continuance of an Event of Default (which notice Lender may deliver in its discretion), and continuing for so long as an Event of Default exists, the Letter of Credit fee payable under clause (i), above, shall be increased to a rate per annum equal to [***] plus the Applicable Margin per annum that applies to Eurodollar Loans. Any fees with respect to Letters of Credit other than the Letter of Credit fee will be payable within 10 days after demand. The Letter of Credit fee will be computed on the basis of a year of 360 days.

SECTION 2.12. Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing or a LIBOR Floating Rate Loan:

(a) Lender determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBOR Rate or the LIBOR Rate, as applicable, for such Interest Period or the LIBOR Floating Rate;

(b) Lender determines that the Adjusted LIBOR Rate or the LIBOR Rate, as applicable, for such Interest Period or that the LIBOR Floating Rate will not adequately and fairly reflect the cost to Lender of making or maintaining the Loans included in such Borrowing for such Interest Period or such LIBOR Floating Rate Loan(s);

then Lender shall give notice thereof to Borrower by telephone or telecopy as promptly as practicable thereafter and, until Lender notifies Borrower that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing or a LIBOR Floating Rate Loan shall be ineffective, and (ii) if any Borrowing Request requests a Eurodollar Borrowing or a LIBOR Floating Rate Loan, such Borrowing shall be made as a Prime Rate Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

SECTION 2.13. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lender (except any such reserve requirement reflected in the Adjusted LIBOR Rate); or

(ii) impose on Lender or the London interbank market any other condition affecting this Agreement or Eurodollar Loans or LIBOR Floating Rate Loans made by Lender;

and the result of any of the foregoing shall be to increase the cost to Lender of issuing or maintaining any Letter of Credit or making or maintaining any Eurodollar Loan or any LIBOR Floating Rate Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by Lender hereunder (whether of principal, interest or otherwise), then Borrower will pay to Lender such additional amount or amounts as will compensate Lender for such additional costs incurred or reduction suffered.

(b) If Lender determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on Lender's capital or on the capital of Lender's holding company, if any, as a consequence of this Agreement or the Loans or Letters of Credit issued made by Lender to a level below that which Lender or Lender's holding company could have achieved but for such Change in Law (taking into consideration Lender's policies and the policies of Lender's holding company with respect to capital adequacy), then from time to time Borrower will pay to Lender such additional amount or amounts as will compensate Lender or Lender's holding company for any such reduction suffered; provided that Borrower is not responsible retrospectively for more than 60 days of such

amounts (calculated from the date that Lender gives written notice to Borrower and not to exceed $50,000).

(c) A certificate of Lender setting forth the amount or amounts necessary to compensate Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay Lender the amount shown as due on any such certificate within 10 days after receipt thereof

(d) Failure or delay on the part of Lender to demand compensation pursuant to this Section shall not constitute a waiver of Lender's right to demand such compensation; provided that Borrower is not responsible retrospectively for more than 60 days of such amounts (calculated from the date that Lender gives written notice to Borrower and not to exceed $50,000).

SECTION 2.14. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, Borrower shall compensate Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to Lender shall be deemed to include an amount determined by Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBOR Rate plus the Applicable Margin that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of Lender setting forth any amount or amounts that Lender is entitled to receive pursuant to this Section shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.15. Taxes.

(a) Any and all payments by or on account of any obligation of Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrower shall make such deductions and (iii) Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Borrower shall indemnify Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by Lender on or with respect to any payment by or on account of any obligation of Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by Lender shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by Borrower to a Governmental Authority, Borrower shall deliver to Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Lender.

(e) If Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section 2.15 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that Borrower, upon the request of Lender, agrees to repay the amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to Lender in the event Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to Borrower or any other Person.

SECTION 2.16. Payments Generally.

(a) Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, or of amounts payable under Section 2.13, 2.14 or 2.15, or otherwise) prior to 2:00 p.m., Eastern Time, on the date when due, in immediately available funds, without Set Off or counterclaim. Any amounts received after such time on any date may, in the discretion of Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to Lender at its offices designated to Borrower from time to time. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to Lender to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

SECTION 2.17. Letters of Credit.

(a) **General.** Subject to the terms and conditions set forth herein, Borrower may request the issuance of Letters of Credit for its account, in a form reasonably acceptable to Lender, from time to time during the period from and after the Effective Date until the date that is 30 Business Days prior to the Termination Date. If the terms and conditions of any form of letter of credit application, reimbursement agreement or other agreement are not consistent with the terms and conditions of this Agreement, the terms and conditions of this Agreement shall control.

(b) **Notice of Issuance, Amendment, Renewal or Extension; Certain Conditions.** To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), Borrower shall, by and through an Authorized Officer, give to Lender by telephone (confirmed by telecopy or email transmission from such Authorized Officer), reasonably in advance of the requested date of issuance, amendment, renewal or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.17(c)), the amount of such Letter of Credit and the currency in which it is to be denominated, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by Lender, Borrower also shall submit a letter of credit application on Lender's standard form (with such changes as are agreed by Lender and Borrower) in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure will not

exceed the LC Sublimit, (ii) the Exposure will not exceed the Commitment then in effect, and (iii) no Default or Event of Default exists. No Letter of Credit shall be issued if the conditions to such issuance have not been met.

(c) **Expiration Date.** Each Letter of Credit shall expire at or before the close of business on the earlier of (i) the date that is one year after such Letter of Credit is issued (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is six months after the Termination Date. At the request of Borrower a Letter of Credit may provide that the expiration date thereof may be automatically extended without amendment for a period of one year from the original expiration date or any subsequent expiration date (but in no event later than the date specified in clause (ii) of the immediately preceding sentence), unless, prior to such original or subsequent expiration date (with the length of such prior period being requested by Borrower and subject to the approval of Lender), Lender shall notify the beneficiary thereof that such Letter of Credit will not be renewed for any such additional period.

(d) **[Reserved].**

(e) **Reimbursement.** If Lender makes any LC Disbursement under a Letter of Credit, Borrower shall reimburse such LC Disbursement by paying an amount equal to such LC Disbursement to Lender in immediately available funds in accordance with the application related to such Letter of Credit and this Agreement, except that reimbursement shall be paid no later than 3:00 p.m., Eastern Time, on the day that such LC Disbursement is made, if Borrower receives notice of such LC Disbursement before 11:30 a.m., Eastern Time, on such day of disbursement, or, if such notice has not been received by Borrower before 11:30 a.m., Eastern Time, by 3:00 p.m. on the next Business Day; provided that, unless Borrower notifies Lender in writing to the contrary, Lender will, subject to the conditions to borrowing set forth herein (including Borrowing amounts), make such payment with the proceeds of a Floating Rate Loan in an equivalent amount and, to the extent so financed, Borrower's obligation to make such payment shall be discharged and replaced by the resulting Loan.

(f) **Obligations Absolute.** Borrower's obligation to reimburse LC Disbursements is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, Borrower's obligations hereunder. None of Lender or its Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit

(including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of Lender; provided that the foregoing shall not excuse Lender from liability to Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by Borrower to the extent permitted by applicable law) suffered by Borrower that are caused by Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. In the absence of gross negligence or willful misconduct on the part of Lender (as finally determined by a court of competent jurisdiction), Lender shall be deemed to have exercised care in each such determination. Without limiting the generality of the foregoing, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, Lender may, in its sole discretion, either (A) accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or (B) refuse to accept and make payment upon such documents if such documents do not strictly comply with the terms of such Letter of Credit.

(g) **Disbursement Procedures.** Lender shall, promptly after its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Lender shall promptly notify Borrower by telephone (confirmed by telecopy) of such demand for payment and whether Lender has made or will make an LC Disbursement pursuant thereto; provided that any failure to give or delay in giving such notice will not relieve Borrower of its obligation to reimburse Lender with respect to any such LC Disbursement.

(h) **Interim Interest.** Unless Borrower reimburses an LC Disbursement in full on the day it is made, the unpaid amount thereof shall bear interest, for each day from and including the day on which such LC Disbursement is made to but excluding the day on which Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Prime Rate Loans; provided that, if Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.17(e), then Section 2.11(c) applies.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

In order to induce Lender to enter into this Agreement, Borrower represents and warrants to Lender, that the following statements are true, correct and complete (it being understood and agreed that the representations and warranties made on the Effective Date are deemed to be made concurrently with, and giving effect to, the consummation of the Transactions):

SECTION 3.01. Organization; Powers. Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite corporate power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within Borrower's corporate powers and have been duly authorized by all necessary corporate and, if

required, stockholder action. All Loan Documents have been duly executed and delivered by Borrower and constitutes a legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority applicable to Borrower, except such as have been obtained or made and are in full force and effect (unless the failure to obtain such consents or approval will not have a Material Adverse Effect), (b) will not violate any applicable law or regulation or the charter, by-laws, operating agreement or other organizational documents of Borrower or any order of any Governmental Authority, (c) subject to the disclosures on Schedule 3.03, will not violate or result in a default under any indenture, agreement or other instrument binding upon Borrower or its assets, or give rise to a right thereunder to require any payment to be made by Borrower, unless such violation or default will not have a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of Borrower, except for Permitted Encumbrances.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the period ended December 31, 2012 for Borrower and the other entities included in the consolidation heretofore furnished to Lender present fairly, in all material respects, the financial position and results of operations and cash flows of Borrower and the other entities included in the consolidation as of such dates and for such periods in accordance with GAAP, subject to normal year-end adjustments and the absence of footnotes,

(b) Since December 31, 2012, there has been no material adverse change in the business, assets, operations, prospects or condition, financial or otherwise, of Borrower or of the Rock Holdings Group taken as a whole that could reasonably be expected to result in a Material Adverse Effect.

(c) Immediately after giving effect to the Transactions, (a) the fair value of the assets of Borrower, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (b) Borrower will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (c) Borrower will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and proposed to be conducted after the Effective Date.

SECTION 3.05. Properties.

(a) Borrower has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Borrower owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by Borrower does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Borrower, threatened against or affecting Borrower (i) except as set forth on Schedule 3.06 and as otherwise disclosed in writing to Lender, which assert a claim or claims in an aggregate amount greater than [***], or (ii) that individually or in the aggregate would be reasonably likely to have a Material Adverse Effect, or (iii) that involve this Agreement or the Transactions.

(b) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, Borrower (i) has not failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has not become subject to any Environmental Liability, (iii) has not received notice of any claim with respect to any Environmental Liability or (iv) does not know of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Borrower is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse. Effect. No Default or Event of Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. Borrower is not an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Borrower has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Borrower has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability has occurred or is reasonably expected to occur, has resulted in or will result in a Material Adverse Effect.

SECTION 3.11. Disclosure. Borrower has disclosed to Lender all existing matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of Borrower to Lender in connection with the negotiation

of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 3.12. Employee Matters. Borrower is not engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Borrower, or to the knowledge of Borrower. threatened against Borrower and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Borrower or to the knowledge of Borrower, threatened against Borrower, (b) no strike, work stoppage or other labor controversy in existence or threatened involving Borrower, and (c) no violation of any laws or regulations, foreign or domestic, with respect to any employee, union or related matters by Borrower, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect. Borrower is in substantial compliance in all material respects with the Fair Labor Standards Act, as amended, and believes it has paid all minimum and overtime wages required by law to be paid to its employees.

SECTION 3.13. Subsidiaries. Schedule 3.13 contains an accurate list of (a) all Subsidiaries of Borrower as of the Effective Date, setting forth their respective jurisdictions of organization and the percentage of their respective Equity Interests owned by Borrower or other Subsidiaries and (b) all owners of the Equity Interests of Borrower, setting forth the percentage of the Equity Interests of Borrower owned by each of them. All of the issued and outstanding shares of Equity Interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and nonassessable. None of the Equity Interests of Borrower constitute Disqualified Stock, and any payment of any kind required in connection with the Equity Interests of Borrower are not required to the extent prohibited by this Agreement.

SECTION 3.14. Anti-Terrorism Requirements.

(a) Neither Borrower, Rock Holdings Inc. nor their subsidiaries (nor any Person who directly or indirectly is in Control of any of the preceding Persons), are in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law. For purposes of this Section 3.14 and 5.07(b) only, "Control" means the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

(b) Neither Borrower, nor its subsidiaries or, to the knowledge of Borrower, any agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(iii) a Person with which Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(v) a Person that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list, or

(vi) a Person who is affiliated or associated with a Person listed above.

(c) Neither Borrower or, to the knowledge of Borrower, any of its agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to any Anti-Terrorism Law.

ARTICLE IV
CONDITIONS

SECTION 4.01. Effective Date. The obligations of Lender to make Loans or issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 8.02):

(a) Lender (or its counsel) shall have received from each party thereto duly executed copies of the Loan Documents and such other legal opinions, certificates, documents, instruments, lien searches and agreements and other conditions and requirements as Lender shall request in connection with the transactions contemplated by this Agreement and the Loan Documents, all in form and substance satisfactory to Lender and its counsel.

(b) Lender shall have received a favorable written opinion of counsel for Borrower, in form and substance acceptable to Lender, and covering such other matters relating to Borrower, the Loan Documents or the Transactions as Lender shall reasonably request. Borrower hereby requests such counsel to deliver such opinion.

(c) Lender shall have received such documents and certificates as Lender or its counsel may reasonably request relating to the organization, existence and good standing of Borrower, the authorization of the Transactions and any other legal matters relating to Borrower,

this Agreement or the Transactions, all in form and substance satisfactory to Lender and its counsel.

(d) Lender shall have received a certificate, dated the Effective Date and signed by an Authorized Officer of Borrower, confirming compliance with the conditions set forth herein.

(e) All governmental and third party approvals necessary (if any) or, in the reasonable discretion of Lender, advisable in connection with the Transactions and the continuing operations of Borrower shall have been obtained and be in full force and effect.

(f) Lender shall have received all fees and other amounts due and payable on or prior to the Effective Date, and, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by Borrower hereunder.

(g) All legal (including tax implications) and regulatory matters, including, but not limited to compliance with applicable requirements of Regulations U, T and X of the Board, shall be satisfactory to Lender.

(h) The absence of injunction or temporary restraining order or any litigation or threatened litigation which, in the judgment of Lender, could prohibit the making of any Loan or the consummation of the Transactions.

(i) Lender shall have received reasonable access to all material, relevant and necessary financial statements and other Information (as defined below) of Borrower, subject to the confidentiality limitations set forth in Section 8.13; provided, however, that Borrower shall not be required to disclose Information that Borrower reasonably deems a trade secret or of a competitive nature related to its loan financing facilities or other corporate financings.

(j) Lender shall have received such other legal opinions, documents and other instruments as are necessary for transactions of this type or as Lender may have reasonably requested.

(k) Such other conditions precedent to be determined and satisfactory to Lender.

SECTION 4.02. Each Credit Event. The obligation of Lender to make a Loan or to issue, amend, renew or extend any Letter of Credit is subject to the satisfaction of the following conditions:

(a) The representations and warranties of Borrower set forth in the Loan Documents shall be true and correct in all material respects (except that any representation or warranty which is already qualified as to materiality or by reference to Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing or issuance, amendment, renewal, or extension of a Letter of Credit with the same effect as if made on and as of such date (other than those representations and warranties that by their terms expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date); and

(b) At the time of and immediately after giving effect to such Borrowing or issuance, amendment, renewal, or extension of a Letter of Credit, no Event Default, Default, or Warehousing Facility Event shall have occurred and be continuing.

Each Borrowing and each issuance, amendment, renewal, or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V
AFFIRMATIVE COVENANTS

Until the Commitment has expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, and all Letters of Credit have expired or been cancelled, all LC Disbursements have been reimbursed, Borrower covenants and agrees with Lender that:

SECTION 5.01. Financial Statements and Other Information. Borrower will furnish to Lender:

(a) within 120 days after the end of each Fiscal Year of Borrower, commencing with the 2013 Fiscal Year, Borrower's audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by independent public accountants acceptable to Lender (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and results of operations of Borrower and its consolidated Subsidiaries in accordance with GAAP consistently applied;

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

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of an Authorized Officer of Borrower (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonable evidence demonstrating compliance with Section 6.11 and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has

occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Borrower with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange;

(e) within 15 days following the end of each calendar month in which any Loan or Letter of Credit was outstanding on the last day of the month, a certificate of an Authorized Officer of Borrower certifying Borrower's compliance with Section 6.11 and attaching reasonable evidence thereof;

(f) within 15 days following the end of each calendar quarter, a certificate of an Authorized Officer of Borrower certifying Borrower's compliance with Section 6.11 and attaching reasonable evidence thereof; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of Borrower or any Subsidiary, or compliance with the terms of this Agreement, as Lender may reasonably request, in all cases subject to the limitations set forth in Section 8.13.

SECTION 5.02. Notices of Material Events. Borrower will furnish to Lender prompt (or within the time frame otherwise specified in subpart (b) below) written notice of the following:

(a) the occurrence of any Default or Event of Default, including any Indebtedness Default;

(b) within 10 days after receipt of notice of the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting Borrower or any Subsidiary that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; and

(d) any other development that resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of an Authorized Officer of Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Borrower will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business;

provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. Borrower will pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) Borrower has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties: Insurance. Borrower will (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection Rights. Borrower will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and in accordance with industry practices. Borrower will, at Lender's expense, permit Lender or any of its agents or representatives, upon reasonable prior notice, to visit and inspect its properties and assets, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested, but in all cases subject to the limitations in Section 8.13.

SECTION 5.07. Compliance with Laws.

(a) Borrower will comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Without limiting the generality of the foregoing, Borrower, Rock Holdings Inc. and their subsidiaries (and any Person who directly or indirectly is in Control of any of the preceding Persons) shall not engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(c) Without limiting the generality of the foregoing, Borrower or, to the knowledge of Borrower, any of its agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to any Anti-Terrorism Law.

(d) Borrower shall deliver to Lender any certification or other evidence reasonably requested from time to time by Lender in its reasonable discretion, confirming Borrower's compliance with this Section.

SECTION 5.08. Use of Proceeds. The proceeds of the Loans and the Letters of Credit will be used only for the working capital and general corporate needs of Borrower, including funding loans, purchases of equipment, usual and customary hedging activities carried out in the ordinary course of business, and other ordinary course expenditures, as well as other purposes deemed acceptable by Lender in writing. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 5.09. Deposit Account at Lender. Borrower must maintain at least one deposit account with Lender to enable Lender to disburse Loans and receive payments.

ARTICLE VI
NEGATIVE COVENANTS

Until the Commitment has expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, and all Letters of Credit have expired or been cancelled, and all LC Disbursements have been reimbursed, Borrower covenants and agrees with Lender that:

SECTION 6.01. Indebtedness. Borrower will not create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder;

(b) Indebtedness relating to any Permitted Financing;

(c) other Indebtedness existing on the date hereof or to be incurred and described on Schedule 6.01 and extensions, renewals, replacements and refinancing of any such Indebtedness that do not increase (i) the outstanding principal amount thereof above the balances outstanding on the date of this Agreement, or (ii) the maximum availability under any existing loan or financing facility (the use of which would cause Borrower to incur Indebtedness), in excess of the existing maximum amount(s); and

(d) Indebtedness not specifically identified above, provided the aggregate outstanding amount of such Indebtedness does not exceed [***] at any time, provided that at least [***] of such amount must be unsecured.

SECTION 6.02. Liens. Borrower will not create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of Borrower existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of Borrower and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) Liens on fixed or capital assets acquired, constructed or improved by Borrower; provided that (i) such security interests secure Indebtedness permitted by clause (d) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of Borrower;

(d) [Reserved];

(e) Liens on Mortgage Assets in connection with Permitted Financing;

(f) Liens on so-called "forward collateral" granted under Master Securities Forward Trade Agreements or similar arrangements where Borrower sells mortgage-backed securities on a delayed delivery basis, if in the ordinary course of business and consistent with past practices;

(g) customary Liens in the ordinary course of business and consistent with past practice in favor of trustees and escrow agents, and netting and setoff rights, banker's liens and the like in favor of financial institutions and counterparties to financial obligations and instruments, including Hedging Agreements; and

(h) any Liens not specifically identified above, provided the aggregate outstanding amount of Indebtedness secured by such Liens does not exceed [***] at any time.

SECTION 6.03. Fundamental Changes.

(a) Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all, substantially all, or any material part of its assets (in each case, whether now owned or hereafter acquired, but excluding the sale of Mortgage Assets in the ordinary course of its business and the sale of obsolete equipment that is not material in amount), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing (i) any Subsidiary may merge into Borrower in a transaction in which Borrower is the surviving corporation, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to Borrower or to another Subsidiary, and (iv) any Subsidiary may liquidate or dissolve if Borrower determines in good faith that such liquidation or dissolution is in the best interests of Borrower and is not materially disadvantageous to Lender; provided that any such merger involving a Person that is not a Wholly-Owned Subsidiary immediately prior to

such merger shall not be permitted unless also permitted by Section 6.04. Furthermore, if Borrower requests that Lender consent to Borrower selling a material portion of its assets (including its Mortgage Servicing Rights business or its intellectual property assets) and Lender does not consent, then Borrower may nonetheless consummate the proposed sale (each, a "Specified Sale") without an Event of Default being treated as occurring if before or simultaneous with the closing of the proposed sale Borrower pledges to Lender (in documents acceptable to Lender) Unencumbered and Unrestricted Cash in an amount equal to the outstanding Loans and Letters of Credit. After a Specified Sale, in addition to all other conditions in this Agreement, Lender does not have any obligation to make any Loan or issue or renew any Letter of Credit unless Borrower pledges to Lender (in documents acceptable to Lender) Unencumbered and Unrestricted Cash in an amount equal to the new Loan or new or renewed Letter of Credit.

(b) Borrower will not engage to any material extent in any business other than businesses of the type conducted by Borrower on the date of execution of this Agreement and businesses reasonably related thereto.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. Borrower will not purchase, hold or acquire (including pursuant to any merger with any Person that was not a Wholly-Owned Subsidiary prior to such merger) any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or make any Acquisition, except:

(a) Permitted Investments;

(b) investments existing on the date hereof and set forth in Schedule 6.04, without any increase in the outstanding amount thereof;

(c) Guarantees constituting Indebtedness permitted by Section 6.01, including Guarantees of, or becoming a co-borrower with, any consolidated Subsidiary and keep-well commitments related to consolidated Subsidiaries and other contingent liabilities with respect to Subsidiaries; provided, however, that, at the time thereof and immediately after giving effect thereto, Borrower is in compliance with the covenant in Section 6.11;

(d) purchases of Mortgage Assets;

(e) transactions under or in connection with Hedging Agreements;

(f) Permitted Loans; and

(g) if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, loans (excluding mortgage loans in the ordinary course of business) in the ordinary course of business to employees that are not current or former shareholders, officers or directors of Borrower or Rock Holdings or relatives thereof, provided the aggregate outstanding amount of such loans does not exceed [***] at any time;

(h) up to [***] in Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing), loans, advances or Guarantees of obligations of any other person, or Acquisitions, in all cases not otherwise covered by subparts (a) through (g) above; and

(i) contributions of capital to any existing Wholly-Owned Subsidiaries not exceeding [***] in the aggregate at any time.

SECTION 6.05. Hedging Agreements. Borrower will not enter into any Hedging Agreement outside the ordinary course of its business.

SECTION 6.06. Restricted Payments. Borrower will not declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, Borrower may declare and pay dividends to Rock Holdings with respect to its Equity Interests; [***].

SECTION 6.07. Transactions with Affiliates. Excluding Permitted Loans, Borrower will not sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions not less favorable to Borrower than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Borrower and its Wholly-Owned Subsidiaries not involving any other Affiliate, (c) any Restricted Payment permitted by Section 6.06, and (d) any transactions permitted by Section 6.04.

SECTION 6.08. Restrictive Agreements. Borrower will not directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Borrower to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to Borrower or any other Subsidiary or to Guarantee Indebtedness of Borrower or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law, by this Agreement or in any agreements related to Permitted Financing, (ii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iii) clause (a) of the foregoing shall not apply to customary provisions in leases restricting the assignment thereof, and (iv) clause (b) of the foregoing will not apply to (A) rules, policies or regulations of governmental agencies or entities with regulatory authority over Wholly Owned Subsidiaries in respect to maintenance of solvency or minimum net worth or agreements between Wholly Owned Subsidiaries and governmental agencies, entities with regulatory authority or purchasers or guarantors of mortgages originated or owned by Wholly Owned Subsidiaries in respect to maintenance of solvency or minimum net worth that are entered into in the ordinary course of business consistent with past practices and (B) solely with respect to One Reverse Mortgage, LLC, usual and customary net worth covenants under Warehousing Facility Lines of Credit

requiring net worth not exceeding the then current net worth plus increases each fiscal year of up to 75% on net income for that year.

SECTION 6.09. Change of Name or Location; Change of Fiscal Year. Borrower shall not (a) change its name as it appears in official filings in the state of its incorporation or organization, (b) change the type of entity that it is, (c) change its organization identification number, if any, issued by its state of incorporation or other organization, or (d) change its state of incorporation or organization, unless Lender shall have received at least thirty days prior written notice of such change and Lender shall have acknowledged in writing that any reasonable action requested by Lender in connection therewith has been completed or taken, provided that any new location shall be in the continental U.S. Borrower shall not change its Fiscal Year without prior written notice to Lender.

SECTION 6.10. Amendments to Agreements. Borrower will not amend, terminate, supplement or otherwise modify its articles of incorporation, charter, certificate of formation, operating agreement, by-laws or other organizational document in any manner materially adverse to Lender.

SECTION 6.11. Liquidity. Borrower will not permit or suffer at any time the aggregate consolidated amount of Unencumbered and Unrestricted Cash and Marketable Securities to be less than 1.5 times the amount of the Exposure.

ARTICLE VII
EVENTS OF DEFAULT

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise and such amount is not paid [***] of the date due or the date fixed for prepayment thereof.

(b) Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of [***];

(c) any representation or warranty made or deemed made (pursuant to Section 4.02) by or on behalf of Borrower in or in connection with this Agreement, or any amendment or modification hereof or waiver hereunder, or in any other Loan Document, report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made pursuant to Section 4.02;

(d) Borrower shall fail to observe or perform any covenant, condition or agreement contained in Sections 6.01, 6.02, 6.03, 6.04 and 6.06 and such failure, if curable, shall continue unremedied for a period of [***];

(e) Borrower shall fail to observe or perform the covenant contained in Section 6.11 and such failure shall continue unremedied for a period of [***];

(f) Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b), (d) or (e) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of [***] after written notice thereof from Lender to Borrower;

(g) any Indebtedness Default occurs;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Significant Subsidiary, Borrower, Rock Holdings or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Significant Subsidiary, Borrower, Rock Holdings or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for [***] or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Significant Subsidiary, Borrower or Rock Holdings shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Significant Subsidiary, Borrower, Rock Holdings or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Significant Subsidiary, Borrower or Rock Holdings shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of [***] shall be rendered against Borrower and the same shall remain undischarged for a period of [***] during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Borrower to enforce any such judgment;

(1) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(m) a Change in Control shall occur; then, and in every such event (other than an event with respect to Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, Lender may, by written notice to Borrower, take either or both of the following actions, at the same or

different times: (i) terminate the Commitment, and thereupon the Commitment shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower; and in case of any event with respect to Borrower described in clause (h) or (i) of this Article, the Commitment shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower. In addition, immediately upon the termination of the Commitment or the acceleration of maturity of the Loans (or both), Borrower shall pay to Lender an amount in immediately available funds (which funds shall be held as collateral pursuant to arrangements satisfactory to Lender) equal to the aggregate LC Exposure at such time.

SECTION 7.02. Material Adverse Effect. Upon the occurrence or existence of a Material Adverse Effect, upon written notice to Borrower, Lender shall have the right to cease making Loans, but unless an Event of Default exists or occurs thereafter, Lender will not have the right to declare the Loans then outstanding to be due and payable in whole or in part or to terminate the Commitment.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, or sent by telecopy, as follows:

(i) if to Borrower, to it at:

Quicken Loans Inc.
1050 Woodward
Detroit, MI 48226
Attention: Julie Booth
Facsimile No.: (877)380-4048
Telephone No.: (313)373-7698
e-mail address: juliebooth@quickenloans.com

With a copy to:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, MI 48226-1906

Telephone No.: (313)373-7557
Facsimile No.: (877)380-4047
Attention: Richard Chyette

(ii) if to Lender, to it at:

Fifth Third Bank
1000 Town Center, Suite 1400
JTWN5H
Southfield, MI 48075
Attention: Jessica English Pfeifer
Facsimile No.: (248)603-0555
Telephone No.: (248)603-0149
e-mail address: Jessica.Pfeifer @53.com

With a copy to:

Dickinson Wright PLLC
500 Woodward Avenue, Suite 4000
Detroit, Michigan 48226
Attention: Theodore B. Sylwestrzak
Facsimile No.: (313)223-3598
Telephone No.: (313) 223-3036
e-mail address: tsylwestrazk@dickinsonwright.com

(b) Notices and other communications to Lender hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by Lender; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by Lender. Lender or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 8.02. Waivers; Amendments.

(a) No failure or delay by Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of Lender hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by Borrower therefrom shall in any event be effective unless the same shall be

permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Borrower and Lender.

SECTION 8.03. Expenses; Indemnity; Damage Waiver.

(a) Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by Lender and its Affiliates, including the reasonable fees, charges and disbursements of counsel for Lender, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated); provided that Borrower is only obligated to reimburse Lender for [***] incurred through the Effective Date, (ii) all reasonable out-of-pocket expenses incurred by Lender and its Affiliates in connection with the issuance, amendment, renewal, or extension of any Letter of Credit or any demand for payment thereunder, and (iii) all out-of-pocket expenses incurred by Lender, including the reasonable fees, charges and disbursements of any counsel for Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made and Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Loans or the Letters of Credit. Expenses being reimbursed by Borrower under this Section include, without limitation, costs and expenses incurred in connection with:

(i) any amendment, modification, supplement, consent, waiver or other documents prepared with respect to any Loan Document and the transactions contemplated thereby;

(ii) sums paid or incurred to take any action required of Borrower under the Loan Documents that Borrower fails to pay or take; and

(iii) any litigation, contest, dispute, proceeding or action (whether instituted by Lender, Borrower or any other Person and whether as to party, witness or otherwise) in any way relating to the Loan Documents or the transactions contemplated thereby, but in the case of litigation instituted or initiated by Lender, the foregoing will only apply if Lender prevails in any material respect with respect to any count or claim in such litigation, proceeding or action.

The foregoing shall not be construed to limit any other provisions of the Loan Documents regarding costs and expenses to be paid by Borrower. For certainty, Borrower shall have no obligation to reimburse Lender for field examinations or audits conducted by or on behalf of Lender.

(b) Borrower shall indemnify Lender and each Related Party of Lender (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent permitted by applicable law, Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable promptly after written demand therefor, subject to receipt of a written undertaking by the Indemnitee in favor of Borrower to return such amount if it is ultimately determined by a court of competent jurisdiction by a final and nonappealable judgment that such Indemnitee was not entitled to such indemnification under this Section 8.03.

SECTION 8.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (b) Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of Lender (and any attempted assignment or transfer by Borrower without such consent shall be null and void), and (c) Lender shall not assign or transfer this Agreement (or any interest herein or in the Obligations, including participation interests) to any third party (other than in connection with a merger transaction involving Lender or a sale of substantially all of Lender's assets) (i) without Borrower's prior written consent if no Default or Event of Default has occurred and is continuing or, (ii) prior to 15 days after written notice thereof has been provided by Lender to Borrower if a Default or Event of Default has occurred and is continuing. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

SECTION 8.05. Survival. All covenants, agreements, representations and warranties made by Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letter of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan, any LC Disbursement, or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding, any LC Disbursement is outstanding, or the Commitment has not expired or terminated. The provisions of Sections 2.13, 2.14, 2.15 and 8.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitment, the expiration or termination of the Letters of Credit, or the termination of this Agreement or any provision hereof.

SECTION 8.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to Lender and amendments or supplements thereof constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by Lender and Borrower. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8.08. Setoff.

(a) Lender shall not Set Off against any Account on account of any Obligations or, unless otherwise agreed in writing, otherwise satisfy any Obligations from, any Account. For certainty, the forgoing will not preclude payments of Obligations made, initiated, or directed by Borrower from any Account.

(b) Lender shall not assert any liens or encumbrances against (or refuse to allow Borrower to withdraw or transfer funds from) any Account because of, or on account of, any Obligation.

(c) If there is a conflict between the terms of this Section 8.08 and the terms or conditions of any other credit agreement, purchase and sale agreement, co-issue agreement,

forward transaction agreement or other agreement between Lender and the Borrower, the terms and conditions of this Section 8.08 shall govern and control.

SECTION 8.09. Governing Law; Jurisdiction: Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of Michigan.

(b) Borrower and Lender hereby irrevocably and unconditionally submit, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of Michigan sitting in Oakland County and of the United States District Court of the Eastern District of Michigan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding will be heard and determined in such Michigan or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that Lender or Borrower may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction not located in Oakland County or the United States District Court of the Eastern District of Michigan if venue is not proper in these courts.

(c) Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. For certainty, nothing in this Section 8.09 shall limit Borrower's right to remove any action to federal court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01, except that service of process may not be made by telecopier transmission. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 8.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE

BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 8.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 8.12. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law together with all Letter of Credit fees (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by Lender holding such Loan and issuing Letters of Credit in accordance with applicable law, the rate of interest payable in respect of such Loan, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to Lender in respect of other Loans and Letters of Credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by Lender.

SECTION 8.13. Confidentiality. Simultaneously with entering into this Agreement, Lender and Borrower have entered into a separate confidentially agreement, which amends, restates, and replaces all previous confidentiality agreements between Lender and Borrower and their respective Affiliates.

SECTION 8.14. USA PATRIOT Act. Lender, per the requirements of the USA Patriot Act hereby notifies Borrower that pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the USA Patriot Act.

[Signature pages follow]

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

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

SIGNATURE PAGE TO CREDIT AGREEMENT

FIFTH THIRD BANK

By: /s/ Steven J. Englehart
Name: Steven J. Englehart
Title: Vice President

SIGNATRE PAGE TO CREDIT AGREEMENT

EXHIBIT 2.04(D)
REVOLVING NOTE

$100,000,000 [ ], 2013

Detroit, Michigan

FOR VALUE RECEIVED, QUICKEN LOANS INC., a Michigan corporation (the "Borrower"), hereby unconditionally promises to pay to the order of FIFTH THIRD BANK (the "Lender"), at the principal banking office of Lender in lawful money of the United States of America and in immediately available funds, the principal sum of $100,000,000, or such lesser amount as is recorded on the schedule attached hereto, or in the books and records of Lender, on the Termination Date and at such other times, if any, required under the Credit Agreement referred to below; and to pay interest on the unpaid principal balance hereof from time to time outstanding, in like money and funds, for the period from the date hereof until the Loans evidenced hereby shall be paid in full, at the rates per annum on the dates provided in the Credit Agreement referred to below.

Lender is hereby authorized by Borrower to record on the schedule attached to this Revolving Note, or on its books and records, the date, amount and Type of each Loan, the duration of the related Interest Period (if applicable), the amount of each payment or prepayment of principal thereon and the other information provided for on such schedule, which schedule or such books and records, as the case may be, shall constitute prima facie evidence of the information so recorded, absent manifest error, provided, however, that any failure by Lender to record any such information shall not relieve Borrower of its obligation to repay the outstanding principal amount of such Loans, all accrued interest thereon and any amount payable with respect thereto in accordance with the terms of this Revolving Note and the Credit Agreement.

Borrower and each endorser or guarantor hereof waives demand, presentment, protest, diligence, notice of dishonor and any other formality in connection with this Revolving Note. Should the indebtedness evidenced by this Revolving Note or any part thereof be collected in any proceeding or be placed in the hands of attorneys for collection, Borrower agrees to pay, in addition to the principal, interest and other sums due and payable hereon, all costs of collecting this Revolving Note, including reasonable attorneys' fees and expenses as provided in the Credit Agreement.

This Revolving Note evidences one or more Loans made under the Credit Agreement dated as of the date hereof (as amended, restated, supplemented or modified from time to time, the "Credit Agreement"), between Borrower and Lender to which reference is hereby made for a statement of the circumstances under which this Revolving Note is subject to prepayment and under which its due date may be accelerated. Capitalized terms used but not defined in this Revolving Note shall have the respective meanings assigned to them in the Credit Agreement.

This Revolving Note is made under, and shall be governed by and construed in accordance with, the laws of the State of Michigan in the same manner applicable to contracts made and to be performed entirely within such State and without giving effect to choice of law principles of such State.

QUICKEN LOANS INC.

By: _____

Name: _____

Title: _____

SCHEDULE TO PROMISSORY NOTE
MADE BY QUICKEN LOANS INC.
IN FAVOR OF FIFTH THIRD BANK

Transaction Date	Principal Amount of Loan	Type of Loan	Interest Rate	Interest Period (if applicable)	Principal Amount Paid, Prepaid or Converted	Principal Balance Outstanding	Notation Made By

EXHIBIT 2.06(B)
INTEREST ELECTION REQUEST

[Date]

Fifth Third Bank

QUICKEN LOANS INC. requests that $ of the principal amount of the Borrowing originally made on, 201 , which Borrowing is currently a [insert Type of Borrowing], be continued as or converted to, as the case may be, a [Prime Rate Borrowing, LIBOR Floating Rate Borrowing (specify Libor Floating Rate (30 day) or Libor Floating Rate (daily)), or Eurodollar Borrowing] on, 201 . If the Borrowing is requested to be converted to a Eurodollar Borrowing, the undersigned elects an Interest Period for such Borrowing of [insert permitted Interest Period].

In support of this request, the undersigned represents and warrants to Lender that:

1. The representations and warranties contained in the Credit Agreement and in the other Loan Documents are true and correct in all material respects on and as of the date hereof, and will be true and correct in all material respects on the date such Borrowing is [continued][converted] (both before and after such Borrowing is [continued][converted]), as if such representations and warranties were made on and as of such dates.

2. Excluding Events of Default or Defaults that have been timely cured, no Event of Default or Default has occurred and is continuing or will exist on the date the Borrowing is [continued] [converted] (whether before or after the Borrowing is [continued] [converted]).

Acceptance of the proceeds of the [continued] [converted] Borrowing by the undersigned shall be deemed to be a further representation and warranty that the representations and warranties made herein are true and correct in all material respects at the time of the [continuation] [conversion].

Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Credit Agreement dated as of December 30, 2013, as amended, restated, supplemented or modified from time to time, between Quicken Loans Inc. and Fifth Third Bank.

QUICKEN LOANS INC.

By: _____

Name: _____

Title: _____

PRICING SCHEDULE

	Applicable Margin
[***]	[***]
[***]	[***]
[***]	[***]

SCHEDULE 3.03
GOVERNMENT APPROVALS; NO CONFLICTS

None.

SCHEDULE 3.06
LITIGATION

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Erik W. Biggs v. Quicken Loans Inc., et al	United States District Court, Eastern District of Michigan	10-cv-11928	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	5/13/2010
Pamela Mathis v. Quicken Loans Inc., etal.	United States District Court, Eastern District of Michigan, Detroit Division	07-cv-10981	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	3/7/2007
Denisa Chasteen v. Rock Financial, et al	United States District Court, Eastern District of Michigan, Detroit Division	07-10558	Employment Claim	Suit by former employee for overtime pay under the Fair Labor Standards Act.	2/6/2007
Radian Guaranty Inc. v. Quicken Loans Inc.	United States District Court, Eastern District, Pennsylvania	11-4921	Complaint for Declaratory Judgment	Plaintiff seeks a declaration from the court of its contractual right to rescind certain certificates for mortgage insurance coverage purchased by Defendant.Defendant filed Motion to Dismiss	8/2/2011
Alisha Wilkes vs. Quicken Loans	United States District Court, Northern District of West Virginia, Martinsburg Division	3:12-cv-24	Class Action Complaint and Declaratory Relief	Class action complaint alleging credit score disclosures were not provided to plaintiff as soon as reasonably practicable.	4/4/2012
Deutsche Bank National Trust Company, solely as Trustee of the GSR Mortgage Loan Trust 2007-OA1) vs. Quicken Loans Inc.	United States District Court, Southern District, New York	13-cv-6482	Breach of Contract	Plaintiff alleges breach of contractual representations and warranties regarding loans originated by Quicken Loans and the failure to repurchase such loans as required by the "Repurchase Obligation".	10/18/2013

III. Regulatory and Administrative Matters

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken. These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquires and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquires, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: December 30, 2013

SCHEDULE 3.13
SUBSIDIARIES; OWNERS

Name	Jurisdiction of Organization	Ownership
Rock Holdings Inc. (“RHI”)	Michigan	N/A
Quicken Loans Inc. (“QL”) .	Michigan	100% by RHI
One Mortgage Holdings, LLC (“OMH”)	Delaware	100% by QL
One Reverse Mortgage, LLC	Delaware	100% by OMH

SCHEDULE 6.01
EXISTING INDEBTEDNESS

[***]

SCHEDULE 6.02
EXISTING LIENS

None.

SCHEDULE 6.04
OTHER INVESTMENTS

None.

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

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of April 21, 2014 (this "*Amendment*"), is by and between **QUICKEN LOANS INC.** (the "***Borrower***") and **FIFTH THIRD** BANK (the "*Lender*").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013 (the "***Credit Agreement***").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definition is added to Section 1.01 of the Credit Agreement in its appropriate alphabetical location:

"Applicable Percentage" means (i) [***] per annum on the date of the First Amendment to Credit Agreement until, if applicable, later adjusted as provided in the remainder of this definition, or (ii) such other per annum percentage as Lender and Borrower may later agree to in writing. If any Regulatory Change (a) subjects Lender to any charge on, or change in taxation of, its deposit liabilities, (b) imposes, modifies or deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against deposits with, or liabilities of Lender, or (c) imposes any other condition the result of which is to increase the cost of carrying liabilities or capital, then Lender reserves the right to adjust the amount of any credit described in Section 2.10(c) of this Agreement or the Pricing Agreement to Master Treasury Management Agreement dated April 21, 2014 among Lender, Borrower, Rock Holdings Inc., and Title Source, Inc., as it may be amended, amended and restated or otherwise superseded or replaced from time to time, or the Applicable Percentage to reflect the cost or effect of the Regulatory Change as determined by Lender in good faith. The term "Regulatory Change" shall mean (1) the adoption after the date hereof of any law, rule or regulation (including with respect to capital adequacy or liquidity) or any

change in any law, rule or regulation after the date hereof, (2) any change after the date hereof in the interpretation or administration of any law, rule or regulation by any governmental authority or agency or central bank (whether or not having the force of law), or (3) the compliance, whether commenced prior to or after the date hereof, with (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives thereunder ("Guidance") or issued in connection therewith and (y) all Guidance promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities pursuant to Basel III, regardless of the date enacted, adopted or issued.

1.2 The definition of "Cash Deposits" in Section 1.01 of the Credit Agreement is amended to read:

"Cash Deposits" means Borrower's cash deposited in a non-interest bearing Account at Lender that is not required to be on deposit with Lender under the terms of this Agreement or the other Loan Documents.

1.3 Section 2.10(a) of the Credit Agreement is amended in its entirety as follows:

(a) Borrower agrees to pay to Lender a quarterly facility fee (the "Facility Fee") at the rate per annum equal to the rate determined from the chart below on the average daily unused amount of the Commitment from and including the Effective Date to but excluding the Termination Date. Accrued Facility Fees shall be payable in arrears with respect to the most recently ended calendar quarter or portion thereof when due in accordance with the requirements of the invoice provided by Lender each April, July, October, and January and on the applicable date designated by Lender with respect to the date on which the Commitment terminates (each, a "Specified Fees Payment Date"), beginning on the first Specified Fees Payment Date to occur after the Effective Date.

Usage Percentage For Applicable Calendar Quarter or Portion Thereof	Facility Fee (per annum)
less than 20%	[***]
greater than or equal to 20% but less than or equal to 50%	[***]
greater than 50%	[***]

1.4 Section 2.10(c) of the Credit Agreement is amended in its entirety as follows:

(c) (i) Borrower will receive a credit to the Specified Fees due on a Specified Fees Payment Date in an amount equal to the Applicable Percentage of the daily average aggregate balance of Borrower's Cash Deposits at Lender during the calendar quarter or portion thereof immediately preceding the applicable Specified Fees Payment Date (the "Operative Quarter").

(ii) The following are a few examples with the Applicable Percentage at the rate it is at on the date of the First Amendment to Credit Agreement. If Borrower owed Specified Fees of [***] for an Operative Quarter and the daily average aggregate balance of Borrower's Cash Deposits at Lender during the Operative Quarter was [***], then Borrower would receive a [***] credit to the Specified Fees and would only need to pay [***] to Lender. If Borrower owed Specified Fees of [***] for an Operative Quarter and the daily average aggregate balance of Borrower's Cash Deposits at Lender during the Operative Quarter was [***], then Borrower would receive a [***] credit to the Specified Fees and would not need to pay anything to Lender with respect to the Specified Fees due for that Operative Quarter.

(iii) If Borrower is entitled to a credit to the Specified Fees that is greater than the Specified Fees due on that Specified Fees Payment Date ("Excess Credit"), Lender has no obligation to pay Borrower any of the Excess Credit and Borrower may not carry any of the Excess Credit forward to any future Specified Fees (although under separate written agreements with Lender Excess Credit may be credited to other amounts due Lender).

(iv) The credit is applied first to the amount due on the Commitment Fee installment then due until satisfied in full, and then to the amount due on the Facility Fee.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ William Emerson
William Emerson, Chief Executive Officer

FIFTH THIRD BANK

By: _____
Steven J. Englehart, Vice President

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: _____
William Emerson, Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Steven J. Englehart
Steven J. Englehart, Vice President

Exhibit 10.21.2

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

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of December 29, 2014 (this "***Amendment***"), is by and between **QUICKEN LOANS INC.** (the "***Borrower***") and **FIFTH THIRD BANK** (the "***Lender***").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014 (as amended and as may be further amended or restated from time to time, the "***Credit Agreement***").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical location:

"Second Amendment Effective Date" means December 29, 2014.

"Second Commitment Fee" means [***].

"Specified Fees" means the Commitment Fee, the Second Commitment Fee, and the Facility Fee.

1.2 The definitions of "Commitment" and "Termination Date" in Section 1.01 of the Credit Agreement are amended to read:

"Commitment" means Lender's commitment to make Loans and issue Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of the outstanding principal amount of the Loans and the LC Exposure, as such commitment may be (a) reduced from time to time pursuant to Section 2.07 and (b) reduced or increased from time to time pursuant to assignments by or to Lender pursuant to Section 8.04; provided that the aggregate amount of the Commitment shall not be reduced as a result of such assignments. The amount of the

Commitment is [***] on the Second Amendment Effective Date.

"Termination Date" means the earlier of (a) the date 364 days after the Second Amendment Effective Date and (b) the date of termination of the Commitment.

1.3 The number [***] in clause (i) of the definition of "Applicable Percentage" is amended to read [***].

1.4 Section 2.10(b) of the Credit Agreement is amended to read:

(b) (i) On the Effective Date Borrower is obligated to pay o Lender the Commitment Fee. The Commitment Fee is payable in four quarterly installments of [***] on the same day as the Facility Fee, but if any of the Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Commitment Fee is due and payable on the date that the Commitment terminates.

(ii) On the Second Amendment Effective Date Borrower is obligated to pay to Lender the Second Commitment Fee. The Second Commitment Fee is payable in four quarterly installments of [***] on the same day as the Facility Fee, but if any of the Second Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Second Commitment Fee is due and payable on the date that the Commitment terminates.

1.5 Section 2.10(c) (iv) of the Credit Agreement is amended to read:

(iv) The credit is applied first to the amount due on the Commitment Fee installment then due until satisfied in full, then to the amount due on the Second Commitment Fee installment then due until satisfied in full, and then to the amount due on the Facility Fee.

1.6 Section 5.01(e) of the Credit Agreement is amended to read:

(e) within 30 days following the end of each calendar month in which any Loan or Letter of Credit was outstanding on the last day of the month, a certificate of an Authorized Officer of Borrower certifying Borrower's compliance with Section 6.11 and attaching reasonable evidence thereof (which must include a calculation of the ratio of actual Unencumbered and Unrestricted Cash and Marketable Securities to Exposure);

1.7 Section 5.01(f) of the Credit Agreement is amended to read:

(f) within 30 days following the end of each calendar quarter, a certificate of an Authorized Officer of Borrower certifying Borrower's compliance with Section 6.11 and attaching reasonable evidence thereof (which must include a calculation of the ratio of actual Unencumbered and Unrestricted Cash and Marketable Securities to Exposure); and

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Borrower executes and delivers to Lender the Revolving Note attached as Exhibit A and the Consent is Lieu of a Meeting of the Board of Directors of Quicken Loans attached as Exhibit B.

3.3 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ William Emerson
William Emerson, Chief Executive Officer

FIFTH THIRD BANK

By: _____
Steven J. Englehart, Vice President

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: _____
William Emerson, Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Steven J. Englehart
Name: Steven J. Englehart, Vice President

EXHIBIT A
REVOLVING NOTE

$125,000,000 December 29, 2014

Detroit, Michigan

FOR VALUE RECEIVED, QUICKEN LOANS INC., a Michigan corporation (the "Borrower"), hereby unconditionally promises to pay to the order of FIFTH THIRD BANK (the "Lender"), at the principal banking office of Lender in lawful money of the United States of America and in immediately available funds, the principal sum of $125,000,000, or such lesser amount as is recorded on the schedule attached hereto, or in the books and records of Lender, on the Termination Date and at such other times, if any, required under the Credit Agreement referred to below; and to pay interest on the unpaid principal balance hereof from time to time outstanding, in like money and funds, for the period from the date hereof until the Loans evidenced hereby shall be paid in full, at the rates per annum on the dates provided in the Credit Agreement referred to below.

Lender is hereby authorized by Borrower to record on the schedule attached to this Revolving Note, or on its books and records, the date, amount and Type of each Loan, the duration of the related Interest Period (if applicable), the amount of each payment or prepayment of principal thereon and the other information provided for on such schedule, which schedule or such books and records, as the case may be, shall constitute prima facie evidence of the information so recorded, absent manifest error, provided, however, that any failure by Lender to record any such information shall not relieve Borrower of its obligation to repay the outstanding principal amount of such Loans, all accrued interest thereon and any amount payable with respect thereto in accordance with the terms of this Revolving Note and the Credit Agreement.

Borrower and each endorser or guarantor hereof waives demand, presentment, protest, diligence, notice of dishonor and any other formality in connection with this Revolving Note. Should the indebtedness evidenced by this Revolving Note or any part thereof be collected in any proceeding or be placed in the hands of attorneys for collection, Borrower agrees to pay, in addition to the principal, interest and other sums due and payable hereon, all costs of collecting this Revolving Note, including reasonable attorneys' fees and expenses as provided in the Credit Agreement.

This Revolving Note evidences one or more Loans made under the Credit Agreement dated December 30, 2013 (as amended, restated, supplemented or modified from time to time, the "Credit Agreement"), between Borrower and Lender to which reference is hereby made for a statement of the circumstances under which this Revolving Note is subject to prepayment and under which its due date may be accelerated. Capitalized terms used but not defined in this Revolving Note shall have the respective meanings assigned to them in the Credit Agreement.

This Note amends and restates and is in substitution and exchange for the $100,000,000 Revolving Credit Note dated December 30, 2013 (the ***"Old Note"***). This Note is not a novation of the Old Note and does not pay, terminate, extinguish, or discharge the undersigned's indebtedness evidenced by the Old Note. All indebtedness evidenced by the Old Note continues

under and is evidenced and governed by this Note. Any reference to the Old Note in any other document is to be treated as a reference to this Note.

This Revolving Note is made under, and shall be governed by and construed in accordance with, the laws of the State of Michigan in the same manner applicable to contracts made and to be performed entirely within such State and without giving effect to choice of law principles of such State.

QUICKEN LOANS INC.

By: _____

Name: William Emerson
Title: Chief Executive Officer

SCHEDULE TO PROMISSORY NOTE
MADE BY QUICKEN LOANS INC.
IN FAVOR OF FIFTH THIRD BANK

Transaction Date	Principal Amount of Loan	Type of Loan	Interest Rate	Interest Period (if applicable)	Principal Amount Paid, Prepaid or Converted	Principal Balance Outstanding	Notation Made By

CONSENT IN LIEU OF A MEETING OF THE
BOARD OF DIRECTORS OF QUICKEN LOANS INC.
DECEMBER 18, 2014

Fifth Third Bank Unsecured Line of Credit

The undersigned is the sole member of the Board of Directors of **Quicken Loans Inc.,** a Michigan corporation (the **"Company").** By execution of this Consent, the Board of Directors consents to and authorizes the action set forth in this Consent. This Consent shall be in lieu of matters presented and action taken at a formal meeting of the Board of Directors, and the resolutions shall have the same force and effect as if adopted at a Board meeting called for the purpose of their adoption.

The Board of Directors hereby consents to, authorizes, and adopts the following resolutions:

WHEREAS, the Board of Directors has determined it to be in the best interest of the Company to obtain an unsecured line of credit from Fifth Third Bank **("Lender")** in an amount not to exceed $125,000,000 **("Loan").**

NOW, THEREFORE, BE IT RESOLVED, that the undersigned hereby authorizes and approves the Company to borrow the Loan from Lender; and each transaction effected pursuant to the terms thereof is authorized and approved.

RESOLVED, that the Chief Executive Officer, President, Chief Financial Officer, Treasurer (collectively, the **"Authorized Officers")** and corporate counsel are hereby, jointly and severally, authorized to negotiate, execute and deliver all agreements, documents, instruments, certificates and other items in connection with the Loan in the name and on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, transaction requests, receipts and other documents and instruments, as such Authorized Officer or corporate counsel may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the Authorized Officers and corporate counsel of the Company are hereby authorized for and in the name and on behalf of the Company to take all such further actions and to negotiate, execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

RESOLVED, that the actions of the Company's officers and corporate counsel (and any person authorized to act by the Company's officers and/or corporate counsel) which were heretofore undertaken in the name of and for the benefit of the Company and which actions would have been authorized by the foregoing resolutions except that such actions were taken before the adoption of such resolutions, are hereby ratified, confirmed, approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company,

and as being the agreement of and the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company; provided, such actions were lawful, undertaken solely in furtherance of the Company's interests; were within the course and scope of the officer's/person's assigned duties; and were conducted in a manner consistent with the officer's/person's duty of loyal, fidelity and good faith, and their duty to provide honest services.

RESOLVED, that (a) any certifications of the Secretary of the Company as to any resolutions; (b) any legal opinions of in-house employed lawyers; (c) any officer certificates; and (d) any schedules heretofore executed and provided in connection with or related to the Loan are hereby approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company, and as being the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company as of the date stated therein.

Dated: December 18, 2014

/s/ Daniel Gilbert Chairman,
Daniel Gilbert, Chairman,
Sole Member of the Board

Exhibit 10.21.3

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

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT, dated as of April 24, 2015 (this *"**Amendment**"),* is by and between **QUICKEN LOANS INC. (the *"Borrower")*** and **FIFTH THIRD BANK** (the ***"Lender").***

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, and as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014 (as amended and as may be further amended or restated from time to time, the *"**Credit Agreement**").*

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definition is added to Section 1.01 of the Credit Agreement in the appropriate alphabetical location:

"Bond Financing"' means an offering of up to [***] Senior Unsecured Notes substantially on the terms and conditions described on Exhibit A to the Third Amendment to Credit Agreement.

1.2 The definition of "Permitted Financing" in Section 1.01 of the Credit Agreement is amended to read:

*"**Permitted Financing**"* means: (a) Warehousing Indebtedness, Securitization Indebtedness, MSR Indebtedness and similar arrangements whereby Borrower finances, sells or transfers Mortgage Assets, in each case, in the ordinary course of business and consistent with past practices; (b) obligations incurred in respect of Early Purchase Programs; (c) financing the carrying of REO Assets, and (d) the Bond Financing.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ Julie Booth
Julie Booth, Chief Financial Officer

FIFTH THIRD BANK

By: /s/ Jessica Pfeifer
Jessica Pfeifer Title, Vice President

EXHIBIT B TO THIRD AMENDMENT TO CREDIT AGREEMENT

EXHIBIT A

[***]

Exhibit 10.21.4

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

FOURTH AMENDMENT TO CREDIT AGREEMENT

THIS FOURTH AMENDMENT TO CREDIT AGREEMENT, dated as of December 23, 2015, but effective as of December 29, 2015 (this "Amendment''), is by and between **QUICKEN LOANS INC.** (the ***"Borrower")*** **and FIFTH THIRD BANK** (the***"Lender'')***.

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, and as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015 (as amended and as may be further amended or restated from time to time, the ***"Credit Agreement")***.

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained. the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows;

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in the appropriate alphabetical location:

"Anniversary Date" means December 29, 2016.

"Fourth Amendment" means the Fourth Amendment to Credit Agreement between Lender and Borrower dated December 23, 2015, but effective as of December 29, 2015.

"Fourth Amendment Effective Date" means December 29. 2015.

"Fourth Commitment Fee" means [***].

"Freddie Mac Mortgage Servicing Rights" means Borrower's Mortgage Servicing Rights arising from servicing agreements with Freddie Mac.

"Third Commitment Fee" means [***].

1.2 The following definitions in Section 1.01 of the Credit Agreement are amended to read:

"Business Day" means: (I) with respect to all notices and determinations in connection with the LIBOR Rate, any day (other than a Saturday or Sunday) on which commercial banks are open in London, England, New York, New York and Cincinnati, Ohio for dealings in deposits in the London Interbank Market; and (ii) in all other cases, any day on which commercial banks in Cincinnati, Ohio are required by law to be open for business; provided that, notwithstanding anything to the contrary in this definition of "Business Day", at any time during which a rate management agreement with Lender is then in effect with respect to all or a portion of the Loan, then the definitions of "Business Day" and "Banking Day' as. applicable, pursuant to such rate management agreement shall govern with respect to all applicable notices and determinations in connection with such portion of the Loan subject to such rate management agreement Periods of days referred to in the Loan Documents will be counted in calendar days unless Business Days are expressly prescribed.

"Pricing Schedule" means the Pricing Schedule attached to the Fourth Amendment.

"Specified Fees" means the Commitment Fee, the Second Commitment Fee, the Third Commitment Fee, the Fourth Commitment Fee, and the Facility Fee.

"Termination Date" means the earlier of (a) December 29, 2017 and (b) the date of termination of the Commitment.

1.3 Section 2.10 of the Credit Agreement is amended to read:

SECTION 2.10 Facility Fees and Commitment Fees.

(a) Borrower agrees to pay to Lender a quarterly facility fee (the "Facility Fee") at the rate per annum equal to the rate determined from the chart below on the average daily unused amount of the Commitment from and including the Fourth Amendment Effective Date to but excluding the Termination Date. Accrued Facility Fees shall be payable in arrears with respect to the most recently ended calendar quarter or potion thereof when due in accordance with the requirements of the invoice provided by Lender each April, July, October and January and on the applicable date designated by Lender with respect to the date on which the Commitment terminates (each, a "Specified Fees Payment Date"), beginning on the first Specified Fees Payment Date to occur after the Fourth Amendment Effective Date.

Usage Percentage For Applicable Calendar Quarter or Portion Thereof	Facility Fee (per annum)
less than 20%	[***]
greater than or equal to 20% but less than or equal to 50%	[***]
greater than 50% but less than or equal **to** 80%	[***]
Greater than 80%	[***]

(b) (i) [Reserved]

(ii) Borrower is obligated to pay to Lender the final [***] quarterly installment of the Second Commitment Fee on the same day as the Facility Fee, but if any of the Second Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Second Commitment Fee is due and payable on the date that the Commitment terminates.

(iii) On the Fourth Amendment Effective Date Borrower is obligated to pay to Lender the Third Commitment Fee. The Third Commitment Fee is payable in four quarterly installments of [***] on the same day as the Facility Fee, but if any of the Third Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Third Commitment Fee is due and payable on the date that the Commitment terminates.

(iv) On the Anniversary Date Borrower is obligated **to** pay to Lender the Fourth Commitment Fee. The Fourth Commitment Fee is payable in four quarterly installments of [***] on the same day as the Facility Fee, but if any of the Fourth Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Fourth Commitment Fee is due and payable on the date that the Commitment terminates.

(c) (i) Borrower will receive a credit to the Specified Fees due on a Specified Fees Payment Date in an amount equal to the Applicable Percentage of the daily average aggregate balance of Borrower's Cash Deposits at Lender during the calendar quarter or portion thereof immediately preceding the applicable Specified Fees Payment Date (the "Operative Quarter").

(ii) The following are a few examples with the Applicable Percentage at the rate it is at on the date of the First Amendment to Credit Agreement. If Borrower owed Specified Fees of $[***] for an Operative Quarter and the daily average aggregate balance of Borrower's Cash Deposits at Lender during the Operative Quarter was [***], then Borrower would receive a [***] credit to the Specified Fees and would only need to pay [***] to Lender. If Borrower owed Specified Fees of [***] for an Operative Quarter and the daily average aggregate balance of Borrower's Cash Deposits at Lender during the Operative Quarter was [***], then Borrower would receive a [***] credit to the Specified Fees and would not need to pay anything to Lender with respect to the Specified Fees due for that Operative Quarter.

(iii) If Borrower is entitled to a credit to the Specified Fees that is greater than the Specified Fees due on that Specified Fees Payment Date ("Excess Credit"), Lender has no obligation to pay Borrower any of the Excess Credit and Borrower may not carry any of the Excess Credit forward to any future Specified Fees (although under separate written agreements with Lender Excess Credit may be credited to other amounts due Lender).

(iv) The credit is applied first to the amount due on the Commitment Fee installment then due until satisfied in full, then to the amount due on the Second Commitment Fee installment then due until satisfied in full, then to the amount due on the Third Commitment Fee installment then due until satisfied in full, then to the amount due on the Fourth Commitment Fee installment then due until satisfied in full, and then to the amount due on the Facility Fee.

1.4 Section 5.0l(f) of the Credit Agreement is amended to read:

(f) within 30 days following the end of each calendar quarter, (i) a certificate of an Authorized Officer of Borrower certifying Borrower's compliance with Section 6.11 and attaching reasonable evidence thereof (which must include a calculation of the ratio of actual Unencumbered and Unrestricted Cash and Marketable Securities to Exposure) and (ii) a third-party valuation report, reasonably satisfactory to Lender in form and substance (each, a "Valuation Report"), stating (A) the fair market value of Borrower's Freddie Mac Mortgage Servicing Rights as of the end of the most recently ended fiscal quarter that are not subject to any Lien and (B) the fair market value of Borrower's Freddie Mac Mortgage Servicing Rights as of the end of the most recently ended fiscal quarter that are subject to any Lien; and

1.5 The following new Section 5.10 is added to the Credit Agreement:

SECTION 5.10 Controlling Provision. Notwithstanding any other term or condition of this Agreement or the other Loan Documents (but subject to Section 7.0l(d), at all times:

(a) Borrower must cause the fair market value of Borrower's Freddie Mac Mortgage Servicing Rights, as stated in the most recently received Valuation Report, that are not subject to any Lien, to be not less than [***].

(b) Borrower must leave room in its "baskets" under the Bond Financing to secure Obligations with a first and only Lien on Freddie Mac Mortgage Servicing Rights having a fair market value of at least [***] (as stated in the most recently received Valuation Report). Notwithstanding the foregoing, Borrower will not be obligated to secure the Obligations and any grant of a Lien on Freddie Mac Mortgage Servicing Rights will be subject to (i) the prior approval of Freddie Mac, (ii) Borrower, Lender and Freddie Mac executing a mutually acceptable Acknowledgement Agreement, and (iii) other terms and conditions and documentation acceptable to Borrower and Bank.

1.6 Section 7.01(d) of the Credit Agreement is amended to read:

(d) Borrower shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.10, 6.01, 6.02, 6.03, 6.04 and 6.06 and such failure, if curable, shall continue unremedied for a period of l0 Business Days; provided that in the case of Section 5.10, Borrower may remedy its failure to observe the covenants in that Section by, before the 10-Business Day cure period expires, (i) paying the Obligations in full in cash or (ii) pledging to Lender (in documents acceptable to Lender) Unencumbered and Unrestricted Cash in an amount equal to the outstanding Loans and Letters of Credit. After a default under Section 5.10 has been cured as provided in the immediately preceding sentence, in addition to all other conditions in this Agreement, Lender does not have any obligation **to** make any Loan or issue or renew any Letter of Credit unless Borrower pledges to Lender (in documents acceptable to Lender) Unencumbered and Unrestricted Cash in an amount equal to the new Loan or new or renewed Letter of Credit.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE II CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.l From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclailm, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ William Emerson
William Emerson, Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Jessica Pfeifer

PRICING SCHEDULE

	Applicable Margin
[***]	

Exhibit 10.21.5

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

FIFTH AMENDMENT TO CREDIT AGREEMENT

THIS FIFTH AMENDMENT TO CREDIT AGREEMENT, dated as of March 1, 2016 (this "Amendment"), is by and between **QUICKEN LOANS INC**. (the *"**Borrower**")* and **FIFTH THIRD BANK** (the *"**Lender**"),*

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, and as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015 (as amended and as may be further amended or restated from time to time, the *"**Credit Agreement**")*.

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

l. l Section 2.10 of the Credit Agreement is amended to read:

(a) Borrower agrees to pay to Lender an annual facility fee (the "Facility Fee") at the rate per annum equal to the rate determined from the chart below on the average daily unused amount of the Commitment from and including January 1, 2016 to but excluding the Termination Date. Accrued Facility Fees shall be payable in arrears with respect to the most recently ended calendar year or portion thereof when due in accordance with the requirements of the invoice provided by Lender each January l0, beginning on January 10, 2017, and on the applicable date designated by Lender with respect to the date on which the Commitment terminates (each, a "Specified Fees Payment Date").

Usage Percentage For Applicable Calendar Quarter or Portion Thereof	Facility Fee (per annum)
less than 20%	[***]
greater than or equal to 20% but less than or equal to 50%	[***]
greater than 50% but less than 80%	[***]
greater than or equal to 80%	[***]

(b) (i) [Reserved.]

(ii) [Reserved.]

(iii) On the Fourth Amendment Effective Date Borrower is obligated to pay to Lender the Third Commitrnent Fee. The Third Commitment Fee is payable on the same day as the Facility Fee, but if any of the Third Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Third Commitment Fee is due and payable on the date that the Commitment terminates.

(iv) On the Anniversary Date Borrower is obligated to pay to Lender the Fourth Commitment Fee. The Fourth Commitment Fee is payable on the same day as the Facility Fee for calendar year 2017, but if any of the Fourth Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Fourth Commitment Fee is due and payable on the date that the Commitment terminates.

(c) (i) Borrower will receive a credit to the Specified Fees due on a Specified Fees Payment Date in an amount equal to the Applicable Percentage of the daily average aggregate balance of Borrower's Cash Deposits at Lender during the calendar year or portion thereof immediately preceding the applicable Specified Fees Payment Date (the "Operative Year").

(ii) [Reserved.]

(iii) If Borrower is entitled to a credit to the Specified Fees that is greater than the Specified Fees due on that Specified Fees Payment Date ("Excess Credit"), Lender has no obligation to pay Borrower any of the Excess Credit and Borrower may not carry

any of the Excess Credit forward to any future Specified Fees (although under separate written agreements with Lender Excess Credit may be credited to other amounts due Lender).

(iv) Subject to subparagraph (iii) immediately above, the credit is applied first to the amount due on the Third Commitment Fee installment then due until satisfied in full, then to the amount due on the Facility Fee due on January 10, 2017, then to the Fourth Commitment Fee installment then due until satisfied in full, and then to the amount due on the Facility Fee for the period on and after January 1, 2017.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE Ill CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: _____
William Emerson, Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Jessica Pfeifer
Jessica Pfeifer, Vice President

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ William Emerson
William Emerson, Chief Executive Officer

FIFTH THIRD BANK

By:
Jessica Pfeifer, Vice President

Exhibit 10.21.6

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

SIXTH AMENDMENT TO CREDIT AGREEMENT

THIS SIXTH AMENDMENT TO CREDIT AGREEMENT, dated as of February 28, 2017 (this "Amendment"), is by and between **QUICKEN LOANS INC.** (the "Borrower") and **FIFTH THIRD BANK** (the "Lender").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015, and as amended by the Fifth Amendment to Credit Agreement dated March 1, 2016 (as amended and as may be further amended or restated from time to time, the "Credit Agreement").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS, Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical location:

"Fifth Commitment Fee" means [***].

"Second Anniversary Date" means December 29, 2017.

"Seventh Commitment Fee" means [***].

"Sixth Amendment" means the Sixth Amendment to Credit Agreement dated February 28, 2017 between Borrower and Lender.

"Sixth Amendment Effective Date" means February 28, 2017.

"Sixth Commitment Fee" means [***].

"Specified Fees" means the Commitment Fee, the Second Commitment Fee, the Third Commitment Fee, the Fourth Commitment Fee, the Fifth Commitment Fee, the Sixth

Commitment Fee, the Seventh Commitment Fee, and the Facility Fee.

"Third Anniversary Date" means December 29, 2018.

1.2 The following definitions in Section 1.01 of the Credit Agreement are amended to read as follows:

"Applicable Percentage" means (i) [***] per annum on the Sixth Amendment Effective Date until, if applicable, later adjusted as provided in the remainder of this definition, or (ii) such other per annum percentage as Lender and Borrower may later agree to in writing. If any Regulatory Change (a) subjects Lender to any charge on, or change in taxation of, its deposit liabilities, (b) imposes, modifies or deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against deposits with, or liabilities of Lender, or (c) imposes any other condition the result of which is to increase the cost of carrying liabilities or capital, then Lender reserves the right to adjust the amount of any credit described in Section 2.10(c) of this Agreement or the Pricing Agreement to Master Treasury Management Agreement dated April 21, 2014 among Lender, Borrower, Rock Holdings Inc., and Title Source, Inc., as it may be amended, amended and restated or otherwise superseded or replaced from time to time, or the Applicable Percentage to reflect the cost or effect of the Regulatory Change as determined by Lender in good faith. The term "Regulatory Change" shall mean (1) the adoption after the date hereof of any law, rule or regulation (including with respect to capital adequacy or liquidity) or any change in any law, rule or regulation after the date hereof, (2) any change after the date hereof in the interpretation or administration of any law, rule or regulation by any governmental authority or agency or central bank (whether or not having the force of law), or (3) the compliance, whether commenced prior to or after the date hereof, with (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives thereunder ("Guidance") or issued in connection therewith and (y) all Guidance promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities pursuant to Basel III, regardless of the date enacted, adopted or issued.

"Commitment" means Lender's commitment to make Loans and issue Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of the outstanding principal amount of the Loans and the LC Exposure, as such commitment may be (a) reduced from time to time pursuant to Section 2.07 and (b) reduced or increased from time to time

pursuant to assignments by or to Lender pursuant to Section 8.04; provided that the aggregate amount of the Commitment shall not be reduced as a result of such assignments. The amount of the Commitment is [***] on the Sixth Amendment Effective Date.

"LIBOR Index Rate" means the rate of interest (rounded upwards, if necessary, to the next 1/100 of 1%) (the "Rounding Adjustment") fixed by ICE Benchmark Administration Limited at 11:00 a.m., London time, on the day two Business Days before the commencement of an Interest Period, relating to quotations for the applicable Interest Period for London InterBank Offered Rates on U.S. Dollar deposits as displayed by Bloomberg LP. Notwithstanding anything to the contrary contained herein, in no event shall the LIBOR Index Rate be less than 0% as of any date (the "LIBOR Index Rate Minimum"); *provided* that, at any time during which a Hedging Agreement with Lender is then in effect with respect to all or a portion of the Obligations, the LIBOR Index Rate Minimum, the Rounding Adjustment, and the monthly or daily adjustment of the LIBOR Index Rate shall all be disregarded and no longer of any force and effect with respect to such portion of the Obligations subject to such Hedging Agreement.

"Pricing Schedule" means the Pricing Schedule attached to the Sixth Amendment.

"Termination Date" means the earlier of (a) February 28, 2019 and (b) the date of termination of the Commitment.

1.3 Section 2.10 of the Credit Agreement is amended to read:

(a) Borrower agrees to pay to Lender an annual facility fee (the "Facility Fee") at the rate per annum equal to the rate determined from the chart below on the average daily unused amount of the Commitment from and including January 1, 2017 to but excluding the Termination Date. Accrued Facility Fees shall be payable in arrears with respect to the most recently ended calendar year or portion thereof when due in accordance with the requirements of the invoice provided by Lender each January 10, beginning on January 10, 2018, and on the applicable date designated by Lender with respect to the date on which the Commitment terminates (each, a "Specified Fees Payment Date").

Usage Percentage For Applicable Calendar Quarter or Portion Thereof	Facility Fee (per annum)
less than 20%	[***]
greater than or equal to 20% but less than or equal to 50%	[***]
greater than 50% but less than 80%	[***]
greater than or equal to 80%	[***]

(b) (i) [Reserved.]

(ii) [Reserved.]

(iii) [Reserved.]

(iv) [Reserved.]

(v) On the Second Anniversary Date Borrower is obligated to pay to Lender the Fifth Commitment Fee. The Fifth Commitment Fee is payable on the same day as the Facility Fee for calendar year 2017, but if any of the Fifth Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Fifth Commitment Fee is due and payable on the date that the Commitment terminates.

(vi) On the Third Anniversary Date Borrower is obligated to pay to Lender the Sixth Commitment Fee. The Sixth Commitment Fee is payable on the same day as the Facility Fee for calendar year 2018, but if any of the Sixth Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Sixth Commitment Fee is due and payable on the date that the Commitment terminates.

(vii) On February 28, 2019 Borrower is obligated to pay to Lender the Seventh Commitment Fee. The Seventh Commitment Fee is payable on the same day as the Facility Fee for calendar year 2019, but if any of the Seventh Commitment Fee remains unpaid when the Commitment terminates, the unpaid balance of the Seventh Commitment Fee is due and payable on the date that the Commitment terminates.

(c) (i) Borrower will receive a credit to the Specified Fees due on a Specified Fees Payment Date in an amount equal to the Applicable Percentage of the daily average aggregate balance of Borrower's Cash Deposits at Lender during the calendar year or portion thereof immediately preceding the applicable Specified Fees Payment Date (the "Operative Year").

(ii) [Reserved.]

(iii) If Borrower is entitled to a credit to the Specified Fees that is greater than the Specified Fees due on that Specified Fees Payment Date ("Excess Credit"), Lender has no obligation to pay Borrower any of the Excess Credit and Borrower may not carry any of the Excess Credit forward to any future Specified Fees (although under separate written agreements with Lender Excess Credit may be credited to other amounts due Lender).

(iv) Subject to subparagraph (iii) immediately above, the credit is applied first to the amount due on the Fifth Commitment Fee installment then due until satisfied in full, then to the amount due on the Facility Fee due on January 10, 2018, then to the Sixth Commitment Fee installment then due until satisfied in full, then to the amount due on the Facility Fee due on January 10, 2019, then to the Seventh Commitment Fee installment then due until satisfied in full, then to the amount due on the Facility Fee due on February 28,2019.

1.4 Section 5.10 of the Credit Agreement is amended to read:

5.10 Controlling Provisions. Notwithstanding any other term or condition of this Agreement or the other Loan Documents (but subject to Section 7.01(d), at all times:

(a) Borrower must cause the fair market value of Borrower's Freddie Mac Mortgage Servicing Rights, as stated in the most recently received Valuation Report, that are not subject to any Lien, to be not less than [***].

(b) Borrower must leave room in its "baskets" under the Bond Financing to secure Obligations with a first and only Lien on Freddie Mac Mortgage Servicing Rights having a fair market value of at least [***] (as stated in the most recently received Valuation Report). Notwithstanding the foregoing, Borrower will not be obligated to secure the Obligations and any grant of a Lien on Freddie Mac Mortgage Servicing Rights will be subject to (i) the prior approval of Freddie Mac, (ii) Borrower, Lender and Freddie Mac executing a mutually acceptable Acknowledgement Agreement, and (iii) other terms and conditions and documentation acceptable to Borrower and Bank.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Borrower executes and delivers to Lender the Revolving Note attached as Exhibit A and the Consent in Lieu of a Meeting of the Board of Directors of Quicken Loans attached as Exhibit B.

3.3 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amencfment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ Jay Farner
Jay Farner, Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Jessica Pfeifer
Jessica Pfeifer, Vice President

PRICING SCHEDULE

	Applicable Margin
[***]	[***]
[***]	[***]
[***]	[***]

Exhibit 10.21.7

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

SEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS SEVENTH AMENDMENT TO CREDIT AGREEMENT, dated as of May 22, 2017 (this "Amendment"), is by and between **QUICKEN LOANS INC.** (the "Borrower") and **FIFTH THIRD BANK** (the "Lender").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015, as amended by the Fifth Amendment to Credit Agreement dated March 1, 2016, and as amended by the Sixth Amendment to Credit Agreement dated February 28, 2017 (as amended and as may be further amended or restated from time to time, the "Credit Agreement"),

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical location:

"RHI Financing" means up to a [***] unsecured, revolving credit facility provided to Borrower by Rock Holdings on the terms and conditions described on Exhibit A to the Seventh Amendment to Credit Agreement (and any replacements or refinancings thereof in an equal or lesser amount and on terms and conditions substantially similar to those on Exhibit A) so long as at all times the RH1 Financing is subject to the terms of the Agreement Regarding RHI Credit Facility dated on or about the Seventh Amendment Effective Date by and between Lender, Borrower, and Rock Holdings.

"Seventh Amendment" means the Seventh Amendment to Credit Agreement dated May 22, 2017 between Borrower and Lender.

"Seventh Amendment Effective Date" means May 22, 2017.

1.2 The definition of "Permitted Financing" in Section 1.01 of the Credit Agreement is amended to read:

''Permitted Financing" means: (a) Warehousing Indebtedness, Securitization Indebtedness, MSR Indebtedness and similar arrangements whereby Borrower finances, sells or transfers Mortgage Assets, in each case, in the ordinary course of business and consistent with past practices; (b) obligations incurred in respect of Early Purchase Programs; (c) financing the carrying of REO Assets, (d) the Bond Financing, and (e) the RHI Financing.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Borrower executes and delivers to Lender the Revolving Note attached as Exhibit A and the Consent in Lieu of a Meeting of the Board of Directors of Quicken Loans attached as Exhibit B.

3.3 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ Jay Farner
Jay Farner, Chief Executive Officer

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

FIFTH THIRD BANK

By: _____

Steve Englehart, Senior Vice President

Exhibit 10.21.8

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

EIGHTH AMENDMENT TO CREDIT AGREEMENT

THIS EIGHTH AMENDMENT TO CREDIT AGREEMENT, dated as of October 3,2017 (this "Amendment"), but effective as of September 1, 2017, is by and between **QUICKEN LOANS INC.** (the "Borrower") and **FIFTH THIRD BANK** (the "Lender").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015, as amended by the Fifth Amendment to Credit Agreement dated March 1, 2016, as amended by the Sixth Amendment to Credit Agreement dated February 28, 2017, and as amended by the Seventh Amendment to Credit Agreement dated May 24, 2017 (as amended and as may be further amended or restated from time to time, the "Credit Agreement").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical location:

"Eighth Amendment" means the Eighth Amendment to Credit Agreement dated October 3, 2017 between Borrower and Lender.

"Eighth Amendment Effective Date" means September 1, 2017.

"Specified Interest" means the interest accruing on the Loans beginning on August 1, 2017 and ending on December 31, 2017.

1.2 The following definitions in Section 1.01 of the Credit Agreement are amended to read as follows:

"Applicable Percentage" means (i) [***]% per annum effective on September 1, 2017 until, if applicable, later adjusted as provided in the remainder of this definition, or (ii) such other per annum

percentage as Lender and Borrower may later agree to in writing. If any Regulatory Change (a) subjects Lender to any charge on, or change in taxation of, its deposit liabilities, (b) imposes, modifies or deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against deposits with, or liabilities of Lender, or (c) imposes any other condition the result of which is to increase the cost of carrying liabilities or capital, then Lender reserves the right to adjust the amount of any credit described in Section 2.10(c) of this Agreement or the Pricing Agreement to Master Treasury Management Agreement dated April 21, 2014 among Lender, Borrower, Rock Holdings Inc., and Title Source, Inc., as it may be amended, amended and restated or otherwise superseded or replaced from time to time, or the Applicable Percentage to reflect the cost or effect of the Regulatory Change as determined by Lender in good faith. The term "Regulatory Change" shall mean (1) the adoption after the date hereof of any law, rule or regulation (including with respect to capital adequacy or liquidity) or any change in any law, rule or regulation after the date hereof, (2) any change after the date hereof in the interpretation or administration of any law, rule or regulation by any governmental authority or agency or central bank (whether or not having the force of law), or (3) the compliance, whether commenced prior to or after the date hereof, with (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives thereunder ("Guidance") or issued in connection therewith and (y) all Guidance promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities pursuant to Basel III, regardless of the date enacted, adopted or issued.

"Pricing Schedule" means the Pricing Schedule attached to the Eighth Amendment (which is effective as of September 1, 2017).

"Specified Fees" means the Commitment Fee, the Second Commitment Fee, the Third Commitment Fee, the Fourth Commitment Fee, the Fifth Commitment Fee, the Sixth Commitment Fee, the Seventh Commitment Fee, the Facility Fee, and the Specified Interest.

1.3 Section 2.10(c)(iv) of the Credit Agreement is amended to read:

(iv) Subject to subparagraph (iii) immediately above, the credit is applied first to the amount due on the Fifth Commitment Fee installment then due until satisfied in full, then to the Specified Interest for the period from August 1, 2017 through September 30, 2017, then to the amount due on the Facility Fee due on January 10, 2018, then to the balance of the Specified Interest, then to the

Sixth Commitment Fee installment then due until satisfied in full, then to the amount due on the Facility Fee due on January 10, 2019, then to the Seventh Commitment Fee installment then due until satisfied in full, then to the amount due on the Facility Fee due on February 28, 2019.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Jessica Pfeifer
Jessica Pfeifer, Vice President

PRICING SCHEDULE

	Applicable Margin
[***]	[***]
[***]	[***]
[***]	[***]

REAFFIRMATION

The undersigned is a party to the Agreement Regarding RHI Credit Facility dated May 24, 2017 with Lender (the "Related Agreement"). To induce Lender to enter into the Eighth Amendment to Credit Agreement, and for other good and valuable consideration the adequacy and receipt of which is acknowledged, the undersigned agrees that:

1. The Related Agreement remains in full force and effect, is ratified and confirmed, remains binding on us, and extends to and covers all Obligations. All references to the Credit Agreement in the Related Agreement are to the Credit Agreement as amended by the Eighth Amendment. All of Borrower's Obligations and Indebtedness to Lender (including under the Credit Agreement as amended by the Eighth Amendment) are part of the Fifth Third Bank Debt (as defined in the Related Agreement).

2. We consent to the Eighth Amendment, we represent that we have read all of the Eighth Amendment and its Exhibits, and we agree that the Recitals are accurate.

3. Lender does not have to obtain our consent or reaffirmation to any other agreements or modifications to the Loan Documents or Lender's relationship with Borrower.

ROCK HOLDINGS, INC.

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Exhibit 10.21.9

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

NINTH AMENDMENT TO CREDIT AGREEMENT

THIS NINTH AMENDMENT TO CREDIT AGREEMENT, dated as of November 29, 2017 (this "Amendment"), is by and between QUICKEN LOANS INC. (the "Borrower") and **FIFTH THIRD BANK** (the "Lender").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015, as amended by the Fifth Amendment to Credit Agreement dated March 1, 2016, as amended by the Sixth Amendment to Credit Agreement dated February 28, 2017, as amended by the Seventh Amendment to Credit Agreement dated May 24, 2017, and as amended by the Eighth Amendment to Credit Agreement dated October 3, 2017, but effective as of September 1, 2017 (as amended and as may be further amended or restated from time to time, the "Credit Agreement").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical location:

"Master Repurchase Agreement" means that certain Master Repurchase Agreement to be entered into by and between JPMorgan Chase Bank, N.A ("Chase"). Borrower, and two wholly-owned special-purpose Subsidiaries (the "Special Purpose Subsidiaries") under which (1) Borrower may repurchase certain defaulted loans from Ginnie Mae, (2) transfer participation interests in these loans to one or both of the Special Purpose Subsidiaries, (3) who will sell the participation interests to Chase, (4) with the obligations of the Special Purpose Subsidiaries to Chase being guaranteed by Borrower (the "MRA Guaranty"), and with the maximum amount of the facility not exceeding the lesser of (1) [***] or (2) [***] of Borrower's Consolidated Total Assets (as defined in the Bond Financing documents).

"Ninth Amendment" means the Ninth Amendment to Credit Agreement dated November 29, 2017 between Borrower and Lender.

"Ninth Amendment Effective Date" means November 29, 2017.

1.2 The following definitions in Section 1.01 of the Credit Agreement are amended to read as follows:

"Bond Financing" means both (1) an offering of up to [***] Senior Unsecured Notes substantially on the terms and conditions described on Exhibit A to the Third Amendment to Credit Agreement and (2) an offering of up to [***] Senior Unsecured Notes substantially on the terms and conditions described on Exhibit A to the Ninth Amendment to Credit Agreement.

"Permitted Financing" means: (a) Warehousing Indebtedness, Securitization Indebtedness, MSR Indebtedness and similar arrangements whereby Borrower finances, sells or transfers Mortgage Assets, in each case, in the ordinary course of business and consistent with past practices; (b) obligations incurred in respect of Early Purchase Programs; (c) financing the carrying of REO Assets, (d) the Bond Financing, (e) the RHI Financing, and (f) financing provided under the Master Repurchase Agreement.

1.3 Section 5.10 of the Credit Agreement is amended to read:

SECTION 5.10 Controlling Provisions.

(a) Borrower must cause the fair market value of Borrower's Mortgage Servicing Rights, as stated in the most recently received Valuation Report, that are not subject to any Lien, to be not less than [***].

(b) Borrower must leave room in its "baskets" under the Bond Financing to secure Obligations with a first and only Lien on Mortgage Servicing Rights having a fair market value of at least [***] (as stated in the most recently received Valuation Report). Notwithstanding the foregoing, Borrower will not be obligated to secure the Obligations and any grant of a Lien on Mortgage Servicing Rights will be subject to (i) the prior approval of the party to the agreement giving rise to the Mortgage Servicing Rights (the "Other Party"), (ii) Borrower, Lender and the Other Party executing a mutually acceptable Acknowledgement Agreement, and (iii) other terms and conditions and documentation acceptable to Borrower and Lender.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed ad delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Yasmeen Jasey
Yasmeen Jasey, Vice President

REAFFIRMATION

The undersigned is a party to the Agreement Regarding RHI Credit Facility dated May 24, 2017 with Lender {the "Related Agreement"). To induce Lender to enter into the Ninth Amendment to Credit Agreement, and for other good and valuable consideration the adequacy and receipt of which is acknowledged, the undersigned agrees that:

1. The Related Agreement remains in full force and effect, is ratified and confirmed, remains binding on us, and extends to and covers all Obligations. All references to the Credit Agreement in the Related Agreement are to the Credit Agreement as amended by the Ninth Amendment. All of Borrower's Obligations ad Indebtedness to Lender (including under the Credit Agreement as amended by the Ninth Amendment) are part of the Fifth Third Bank Debt (as defined in the Related Agreement).

2. We consent to the Ninth Amendment, we represent that we have read all of the Ninth Amendment and its Exhibits, and we agree that the Recitals are accurate.

3. Lender does not have to obtain our consent or reaffirmation to any other agreements or modifications to the Loan Documents or Lender's relationship with Borrower.

ROCK HOLDINGS INC.

By: /s/ Angelo V. Vitale
Name: Angelo V. Vitale
Title: Secretary

EXHIBIT A

[***]

Exhibit 10.21.10

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

TENTH AMENDMENT TO CREDIT AGREEMENT

THIS TENTH AMENDMENT TO CREDIT AGREEMENT, dated as of February 28, 2018 (this "Amendment") is by and between **QUICKEN LOANS INC.** (the "Borrower") and **FIFTH THIRD BANK** (the "Lender").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015, as amended by the Fifth Amendment to Credit Agreement dated March 1, 2016, as amended by the Sixth Amendment to Credit Agreement dated February 28, 2017, as amended by the Seventh Amendment to Credit Agreement dated May 24, 2017, as amended by the Eighth Amendment to Credit Agreement dated October 3, 2017, but effective as of September 1, 2017, and as amended by the Ninth Amendment to Credit Agreement dated as of November 29, 2017 (as amended and as may be further amended or restated from time to time, the "Credit Agreement").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical location:

"Tenth Amendment" means the Tenth Amendment to Credit Agreement dated as of February 28, 2018 between Borrower and Lender.

"Tenth Amendment Effective Date" means February 28, 2018.

1.2 The following definitions in Section 1.01 of the Credit Agreement are deleted: Sixth Commitment Fee and Seventh Commitment Fee.

1.3 The following definitions in Section 1.01 of the Credit Agreement are amended to read as follows:

"Applicable Percentage" means (i) [***] per annum effective on January 1, 2018 until, if applicable, later adjusted as provided in the remainder of this definition, or (ii) such other per annum percentage as Lender and Borrower may later agree to in writing. If any Regulatory Change (a) subjects Lender to any charge on, or change in taxation of, its deposit liabilities, (b) imposes, modifies or deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against deposits with, or liabilities of Lender, or (c) imposes any other condition the result of which is to increase the cost of carrying liabilities or capital, then Lender reserves the right to adjust the amount of any credit described in Section 2.10(c) of this Agreement or the Pricing Agreement to Master Treasury Management Agreement dated April 21, 2014 (as amended) among Lender, Borrower, Rock Holdings Inc., and Title Source, Inc., as it may be amended, amended and restated or otherwise superseded or replaced from time to time, or the Applicable Percentage to reflect the cost or effect of the Regulatory Change as determined by Lender in good faith. The term "Regulatory Change" shall mean (1) the adoption after the date hereof of any law, rule or regulation (including with respect to capital adequacy or liquidity) or any change in any law, rule or regulation after the date hereof, (2) any change after the date hereof in the interpretation or administration of any law, rule or regulation by any governmental authority or agency or central bank (whether or not having the force of law), or (3) the compliance, whether commenced prior to or after the date hereof, with (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives thereunder ("Guidance") or issued in connection therewith and (y) all Guidance promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities pursuant to Basel III, regardless of the date enacted, adopted or issued.

"Specified Fees" means the Facility Fee and the Specified Interest.

"Specified Interest" means the interest accruing on the Loans on and after January 1, 2018.

"Termination Date" means the earlier of (a) February 28, 2020 and (b) the date of termination of the Commitment.

1.4 Section 2.10 of the Credit Agreement is amended to read:

(a) Borrower agrees to pay to Lender a quarterly facility fee (the "Facility Fee") at the rate per annum equal to the rate determined from the chart below on the average daily unused amount of the Commitment from and including January 1, 2018 to

but excluding the Termination Date. Accrued Facility Fees shall be payable in arrears with respect to the most recently ended calendar quarter or portion thereof when due in accordance with the requirements of the invoice provided by Lender each April, July, October, and January and on the applicable date designated by Lender with respect to the date on which the Commitment terminates (each, a "Specified Fees Payment Date"), beginning on the first Specified Fees Payment Date to occur after the Tenth Amendment Effective Date.

Usage Percentage For Applicable Calendar Quarter or Portion Thereof	Facility Fee (per annum)
less than 20%	[***]
greater than or equal to 20% but less than or equal to 50%	[***]
greater than 50% but less than 80%	[***]
greater than or equal to 80%	[***]

(b) (i) [Reserved.]

(ii) [Reserved.]

(iii) [Reserved.]

(iv) [Reserved.]

(v) [Reserved.]

(vi) [Reserved.]

(vii) [Reserved.]

(c) (i) Borrower will receive a credit to the Specified Fees due on a Specified Fees Payment Date in an amount equal to the Applicable Percentage of the daily average aggregate balance of Borrower's Cash Deposits at Lender during the calendar quarter or portion thereof immediately preceding the applicable Specified Fees Payment Date (the "Operative Quarter").

(ii) [Reserved.]

(iii) If Borrower is entitled to a credit to the Specified Fees that is greater than the Specified Fees due on that Specified Fees Payment Date ("Excess Credit"), Lender has no obligation to pay Borrower any of the Excess Credit and Borrower may not carry any of the Excess Credit forward to any future Specified Fees (although under separate written agreements with Lender Excess Credit may be credited to other amounts due Lender).

(iv) Subject to subparagraph (iii) immediately above, the credit is applied first to the Facility Fee due with respect to the Operative Quarter and then to the Specified Interest due with respect to the Operative Quarter.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Such other documents and items, and completion of such other matters **in** connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ Jay Farner
Jay Farner, Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Yasmeen Jasey
Yasmeen Jasey, Vice President

REAFFIRMATION

The undersigned is a party to the Agreement Regarding RHI Credit Facility dated May 24, 2017 with Lender (the "Related Agreement"). To induce Lender to enter into the Tenth Amendment to Credit Agreement, and for other good and valuable consideration the adequacy and receipt of which is acknowledged, the undersigned agrees that:

1. The Related Agreement remains in full force and effect, is ratified and confirmed, remains binding on us, and extends to and covers all Obligations, All references to the Credit Agreement in the Related Agreement are to the Credit Agreement as amended by the Tenth Amendment. All of Borrower's Obligations and Indebtedness to Lender (including under the Credit Agreement as amended by the Tenth Amendment) are part of the Fifth Third Bank Debt (as defined in the Related Agreement).

2. We consent to the Tenth Amendment, we represent that we have read all of the Tenth Amendment and its Exhibits, and we agree that the Recitals are accurate.

3. Lender does not have to obtain our consent or reaffirmation to any other agreements or modifications to the Loan Documents or Lender's relationship with Borrower.

[Signature Pages Follow]

ROCK HOLDINGS INC.

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

Exhibit 10.21.11

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

ELEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS ELEVENTH AMENDMENT TO CREDIT AGREEMENT, dated as of February 28, 2019 (this "Amendment") is by and between. **QUICKEN LOANS INC.** (the "Borrower") and **FIFTH THIRD BANK** (the "Lender").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as Of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015, as amended by the. Fifth Amendment to Credit Agreement dated March 1, 2016, as amended by the Sixth Amendment to Credit Agreement dated February 28, 2017, as amended by the Seventh Amendment to Credit Agreement dated May 24, 2017, as amended by the Eighth Amendment to Credit Agreement dated October 3, 2017, but effective as of September 1, 2017, as amended by the Ninth Amendment to Credit Agreement dated as of November 29, 2017, and as amended by the Tenth Amendment to Credit Agreement dated as of February 28, 2018 (as amended and as may be further amended or restated from time to time, the "Credit Agreement").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section. 1.01 of the Credit Agreement in their appropriate alphabetical location:

"Eleventh Amendment" means, the Eleventh Amendment to Credit Agreement dated as of February 28, 2019 between Borrower and Lender.

"Eleventh Amendment Effective Date" means February 28, 2019.

1.2 The following definitions in Section 1.01 of the Credit Agreement are deleted: Sixth Commitment Fee and Seventh Commitment Fee.

1.3 The following, definitions in Section 1.01 of the Credit Agreement are amended to read as follows:

"Applicable Percentage" means (i) [***] per annum effective on January 1, 2019 until if applicable, later adjusted as provided in the. remainder of this definition, or (ii) such other per annum percentage as Lender and Borrower may later agree to in writing. If any Regulatory Change (a) subjects Lender to any charge on, or change in taxation of, its deposit liabilities, (b) imposes, modifies of deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against deposits with, or liabilities of Lender, or (c) imposes any other condition the result of which is to increase the cost of carrying liabilities or capital, then Lender reserves, the right to adjust the amount of any credit described in Section 2.10(c) of this Agreement or the Pricing Agreement to Master Treasury Management Agreement dated April 21, 2014 (as amended) among Lender, Borrower, Rock Holdings Inc. and Title Source, Inc., as it may be amended, amended and restated, or otherwise superseded or replaced from time to time, or the Applicable Percentage to reflect the cost or effect of the Regulatory Change as determined by Lender in good faith. The term "Regulatory Change" shall mean (1) the adoption after the date hereof of any law, rule or regulation (including with respect to capital adequacy or liquidity) or any Change in any law, rule or regulation after the date hereof, (2) any change after the date hereof in the interpretation or administration of any law, rule or regulation by any governmental authority or agency or central bank (whether or not having the force of-law), or (3) the compliance, whether commenced prior to or after the date hereof, with (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives, thereunder ("Guidance") or issued in connection therewith and (y) all Guidance, promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities: pursuant to Basel III, regardless of the date enacted, adopted or issued.

"Termination Date" means the earlier of (a) February 28, 2021 and (b) the date of termination of the Commitment.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower, represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers,. have been, duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving, effect to the amendments, herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof With the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of me following conditions is satisfied:

3.1 this Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Such other documents and. items, and completion of such other matters in connection with this Amendment as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit. Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the. Lender in connection with the negotiation and preparation of this Amendment and the documents referred to. herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed be any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ Jay Farner
Jay Farner, Chief Executive Officer

FIFTH THIRD BANK

By: /s/ Yasmeen Jasey
Yasmeen Jasey, Vice President

REAFFIRMATION

The undersigned is a party to the Agreement Regarding RHI Credit Facility dated May 24, 2017 with Lender (the "Related Agreement"). To induce Lender to enter into the Eleventh Amendment to Credit Agreement, and for outer good and valuable consideration the adequacy and receipt of which is acknowledged, the undersigned agrees that:

1. The Related. Agreement remains in full force and effect, is ratified and confirmed, remains binding oh us, and extends to and covers all Obligations. All references to the Credit Agreement in the Related Agreement are to the Credit Agreement as amended by the Eleventh Amendment. All of Borrower's Obligations and Indebtedness to Lender (including under the Credit Agreement as amended by the Eleventh Amendment) are part of the Fifth Third Bank Debt (as defined in the Related Agreement).

2. We consent to the Eleventh Amendment, we represent that we have read all of the Eleventh Amendment and its Exhibits, and we agree that the Recitals are accurate.

3. Lender does not have to obtain our consent or reaffirmation to any other agreements or modifications to the Loan Documents or Lender's relationship with Borrower.

[Signature Pages Follow]

ROCK HOLDINGS INC.

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

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

TWELFTH AMENDMENT TO CREDIT AGREEMENT

THIS TWELFTH AMENDMENT TO CREDIT AGREEMENT, dated as of November 1, 2019 (this "Amendment") is by and between **QUICKEN LOANS INC.** (the "Borrower") and **FIFTH THIRD BANK** (the "Lender").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015, as amended by the Fifth Amendment to Credit Agreement dated March 1, 2016, as amended by the Sixth Amendment to Credit Agreement dated February 28, 2017, as amended by the Seventh Amendment to Credit Agreement dated May 24, 2017, as amended by the Eighth Amendment to Credit Agreement dated October 3, 2017, but effective as of September 1, 2017, as amended by the Ninth Amendment to Credit Agreement dated as of November 29, 2017, as amended by the Tenth Amendment to Credit Agreement dated as of February 28, 2018, and as amended by the Eleventh Amendment to Credit Agreement dated February 28, 2019 (as amended and as may be further amended or restated from time to time, the "Credit Agreement").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical location:

"Twelfth Amendment" means the Twelfth Amendment to Credit Agreement dated as of November 1, 2019 between Borrower and Lender.

"Twelfth Amendment Effective Date" means November 1, 2019.

1.2 The following definition in Section 1.01 of the Credit Agreement is amended to read as follows:

"RHI Financing" means up to a [***] unsecured, revolving credit facility provided to Borrower by Rock Holdings on

the terms and conditions described on Exhibit A to the Seventh Amendment to Credit Agreement (and any replacements or refinancings thereof in an equal or lesser amount and on terms and conditions substantially similar to those on Exhibit A) so long as at all times the RHI Financing is subject to the terms of the Agreement Regarding RHI Credit Facility dated on or about the Twelfth Amendment Effective Date by and between Lender, Borrower, and Rock Holdings.

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Incorporation or By-Laws, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS INC.

By: /s/ Julie Booth
Julie Booth, Chief Financial Officer and Treasurer

FIFTH THIRD BANK

By: /s/ Yasmeen Jasey
Yasmeen Jasey, Vice President

REAFFIRMATION

The undersigned is a party to the Agreement Regarding RHI Credit Facility dated on or about the date of this Twelfth Amendment with Lender (the "Related Agreement"). To induce Lender to enter into the Twelfth Amendment to Credit Agreement, and for other good and valuable consideration the adequacy and receipt of which is acknowledged, the undersigned agrees that:

1. The Related Agreement remains in full force and effect, is ratified and confirmed, remains binding on us, and extends to and covers all Obligations. All references to the Credit Agreement in the Related Agreement are to the Credit Agreement as amended by the Twelfth Amendment. All of Borrower's Obligations and Indebtedness to Lender (including under the Credit Agreement as amended by the Twelfth Amendment) are part of the Fifth Third Bank Debt (as defined in the Related Agreement).

2. We consent to the Twelfth Amendment, we represent that we have read all of the Twelfth Amendment and its Exhibits, and we agree that the Recitals are accurate.

3. Lender does not have to obtain our consent or reaffirmation to any other agreements or modifications to the Loan Documents or Lender's relationship with Borrower.

[Signature Pages Follow]

ROCK HOLDINGS, INC.

By: /s/ Julie Booth
Julie Booth, Chief Financial Officer and Treasurer

Exhibit 10.21.13

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

THIRTEENTH AMENDMENT TO CREDIT AGREEMENT

THIS THIRTEENTH AMENDMENT TO CREDIT AGREEMENT, dated as of May 1, 2020 (this "Amendment"), is by and between **QUICKEN LOANS, LLC**, a Michigan limited liability company, formerly known as **QUICKEN LOANS INC**., a Michigan corporation (the "Borrower") and **FIFTH THIRD BANK** (the "Lender").

RECITALS

A. The Borrower and the Lender are parties to a Credit Agreement dated as of December 30, 2013, as amended by the First Amendment to Credit Agreement dated as of April 21, 2014, as amended by the Second Amendment to Credit Agreement dated as of December 29, 2014, as amended by the Third Amendment to Credit Agreement dated as of April 24, 2015, as amended by the Fourth Amendment to Credit Agreement dated as of December 23, 2015, but effective as of December 29, 2015, as amended by the Fifth Amendment to Credit Agreement dated March 1, 2016, as amended by the Sixth Amendment to Credit Agreement dated February 28, 2017, as amended by the Seventh Amendment to Credit Agreement dated May 24, 2017, as amended by the Eighth Amendment to Credit Agreement dated October 3, 2017, but effective as of September 1, 2017, as amended by the Ninth Amendment to Credit Agreement dated as of November 29, 2017, as amended by the Tenth Amendment to Credit Agreement dated as of February 28, 2018, as amended by the Eleventh Amendment to Credit Agreement dated as of February 28, 2019, and as amended by the Twelfth Amendment to Credit Agreement dated as of November 1, 2019 (as amended and as may be further amended or restated from time to time, the "Credit Agreement").

B. The parties now desire to amend certain terms of the Credit Agreement as set forth herein.

TERMS

In consideration of the premises and of the mutual agreements herein contained, the parties agree as follows:

ARTICLE I AMENDMENTS. Subject to Article III hereof, the Credit Agreement is amended as follows:

1.1 The following definitions are added to Section 1.01 of the Credit Agreement in their appropriate alphabetical location:

"Thirteenth Amendment" means the Thirteenth Amendment to Credit Agreement dated May 1, 2020 between Borrower and Lender.

"Thirteenth Amendment Effective Date" means dated May 1, 2020.

1.2 The following definitions in Section 1.01 of the Credit Agreement are amended to read as follows:

"Bond Financing" means (1) an offering of up to [***] Senior Unsecured Notes substantially on the terms and conditions described on Exhibit A to the Third Amendment to Credit Agreement; (2) an offering of up to [***] Senior Unsecured Notes substantially on the terms and conditions described on Exhibit A to the Ninth Amendment to Credit Agreement; and (3) an offering of up to [***] Senior Unsecured Notes substantially on the terms and conditions described on Exhibit A to the Thirteenth Amendment.

"Borrower" means Quicken Loans, LLC, a Michigan limited liability company, formerly known as Quicken Loans Inc., a Michigan corporation.

1.3 Section 6.03(a) of the Credit Agreement is amended to read:

(a) Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all, substantially all, or any material part of its assets (in each case, whether now owned or hereafter acquired, but excluding the sale of Mortgage Assets in the ordinary course of its business and the sale of obsolete equipment that is not material in amount), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing (i) any Subsidiary may merge into Borrower in a transaction in which Borrower is the surviving entity, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may sell, transfer, lease or otherwise dispose of its assets to Borrower or to another Subsidiary, and (iv) any Subsidiary may liquidate or dissolve if Borrower determines in good faith that such liquidation or dissolution is in the best interests of Borrower and is not materially disadvantageous to Lender; provided that any such merger involving a Person that is not a Wholly-Owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04. Furthermore, if Borrower requests that Lender consent to Borrower selling a material portion of its assets (including its Mortgage Servicing Rights business or its intellectual property assets) and Lender does not consent, then Borrower may nonetheless consummate the proposed sale (each, a "Specified Sale") without an Event of Default being treated as occurring if before or simultaneous with the closing of the proposed sale Borrower pledges to Lender (in documents acceptable to Lender) Unencumbered and Unrestricted Cash in an amount equal to the outstanding Loans and Letters of Credit. After a Specified Sale, in addition to all other conditions in this Agreement, Lender does not

have any obligation to make any Loan or issue or renew any Letter of Credit unless Borrower pledges to Lender (in documents acceptable to Lender) Unencumbered and Unrestricted Cash in an amount equal to the new Loan or new or renewed Letter of Credit.

1.4 Section 8.01(a) of the Credit Agreement is amended to read:

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, or sent by telecopy, as follows:

(i) if to Borrower, to it at:
Quicken Loans, LLC
1050 Woodward
Detroit, MI 48226
Attention: Julie Booth
Facsimile No.: (877) 380-4048
Telephone No.: (313) 373-7698
e-mail address: juliebooth@quickenloans.com

With a copy to:

Rock Central LLC
1005 Woodward Avenue
Detroit, Michigan 48226
Telephone No.: (313) 373-3636
Facsimile No.: (855) 961-6349
e-mail address: josebartolomei@rockcentraldetroit.com
Attention: Jose Bartolomei

(ii) if to Lender, to it at:
Fifth Third Bank
One Woodward Avenue
MD: J0WBT1
Detroit, MI 48226
Attention: Yasmeen Jasey
Telephone No.: (313) 230-9021
e-mail address: Yasmeen.Jasey@53.com

With a copy to:

Dickinson Wright PLLC
500 Woodward Avenue, Suite 4000
Detroit, Michigan 48226
Attention: Theodore B. Sylwestrzak

Facsimile No.: (844) 670-6009
Telephone No.: (313) 223-3036
e-mail address: tsylwestrazk@dickinsonwright.com

ARTICLE II REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to Lender that:

2.1 The execution, delivery, and performance of this Amendment are within its powers, have been duly authorized by all necessary company action and are not in contravention of any law, the terms of its Articles of Organization or Operating Agreement, as applicable, or of any undertaking to which it is a party or by which it or its properties is bound.

2.2 This Amendment is the legal, valid, and binding obligation of the Borrower, enforceable against it in accordance with the respective terms hereof.

2.3 After giving effect to the amendments herein contained, the representations and warranties in the Credit Agreement and the representations and warranties contained in the other Loan Documents are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof, and no Event of Default or Default exists or is continuing on the date hereof.

ARTICLE III CONDITIONS OF EFFECTIVENESS.

This Amendment is effective as of the date hereof when each of the following conditions is satisfied:

3.1 This Amendment is duly executed on behalf of the Borrower and the Lender.

3.2 Borrower has paid Lender's legal counsel its outstanding legal fees with respect to Borrower.

3.3 Such other documents and items, and completion of such other matters in connection with this Amendment, as the Lender may reasonably request.

ARTICLE IV MISCELLANEOUS.

4.1 From and after the date of this Amendment, references in the Credit Agreement or in any other Loan Document to the Credit Agreement are treated as references to the Credit Agreement as amended by this Amendment and as further amended from time to time.

4.2 The Obligations are due and owing without setoff, counterclaim, or defense.

4.3 Terms used but not defined herein shall have the same meanings as in the Credit Agreement.

4.4 This Amendment is governed by and construed in accordance with the laws of the State of Michigan.

4.5 The Borrower agrees to pay the reasonable fees and expenses of counsel for the Lender in connection with the negotiation and preparation of this Amendment and the documents referred to herein and the consummation of the transactions contemplated hereby.

4.6 This Amendment may be signed in any number of counterparts, with the same effect as if the signatures thereto and hereto were upon the same instrument. Facsimile signatures and electronic signatures sent in PDF format are treated as originals.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed and delivered as of the date first written above.

QUICKEN LOANS, LLC, formerly known as
QUICKEN LOANS INC.

By: /s/ Julie Booth

Name: Julie Booth
Title: Chief Financial Officer

FIFTH THIRD BANK

By: /s/ Yasmeen Jasey
Name: Yasmeen Jasey, Vice President

REAFFIRMATION

The undersigned is a party to the Agreement Regarding RHI Credit Facility dated May 24, 2017 with Lender (the "Related Agreement"). To induce Lender to enter into the Thirteenth Amendment to Credit Agreement, and for other good and valuable consideration the adequacy and receipt of which is acknowledged, the undersigned agrees that:

1. The Related Agreement remains in full force and effect, is ratified and confirmed, remains binding on us, and extends to and covers all Obligations. All references to the Credit Agreement in the Related Agreement are to the Credit Agreement as amended by the Thirteenth Amendment. All of Borrower's Obligations and Indebtedness to Lender (including under the Credit Agreement as amended by the Thirteenth Amendment) are part of the Fifth Third Bank Debt (as defined in the Related Agreement).

2. We consent to the Thirteenth Amendment, we represent that we have read all of the Thirteenth Amendment and its Exhibits, and we agree that the Recitals are accurate.

3. Lender does not have to obtain our consent or reaffirmation to any other agreements or modifications to the Loan Documents or Lender's relationship with Borrower.

ROCK HOLDINGS, INC.

By: /s/ Matt Rizik
Matt Rizik, Treasurer and Chief Financial Officer

EXHIBIT A

EXHIBIT A

[***]

Exhibit 10.22

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

EXECUTION VERSION

MASTER REPURCHASE AGREEMENT

among

JPMorgan Chase Bank, National Association,
as Buyer

QL Ginnie EBO, LLC,
as Seller

and

QL Ginnie REO, LLC,
as REO Subsidiary

and

Quicken Loans Inc.,
as Guarantor

Dated December 14, 2017

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT, dated as of December 14, 2017, among QL GINNIE EBO, LLC, a Delaware limited liability company, as seller ("Seller"), QL GINNIE REO, LLC, a Delaware limited liability company, as REO Subsidiary ("REO Subsidiary" and together with Seller, the "Seller Parties"), QUICKEN LOANS INC., a Michigan corporation, as owner and servicer and as guarantor ("Guarantor") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association organized under the laws of the United States (the "Buyer").

Section 1. Applicability. On the initial Purchase Date, the Seller shall transfer to Buyer the Participation Interests (which Participation Interests represent all of the economic, beneficial, and equitable ownership interests in the Underlying Mortgage Loans, including the Servicing Rights related thereto) against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Participation Interests at a date certain not later than the Termination Date in connection with a transfer of funds by Seller. From time to time, the Seller may request Purchase Price Increases for the Transaction in conjunction with the allocation of an Underlying Mortgage Loan to the Participation Interests resulting in an increase in the Asset Value of such Participation Interests. Each such transaction and Purchase Price Increase shall be referred to herein as a "Transaction" and shall be governed by this Agreement, unless otherwise agreed in writing, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. This Agreement is not a commitment by Buyer to enter into the Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Buyer to enter into the Transactions with the Seller. Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.

From time to time, upon foreclosure or other conversion of an Underlying Mortgage Loan, the Seller shall contribute to the REO Subsidiary its economic, beneficial, and equitable ownership interests in the resulting REO Property; provided, however, that bare legal title to such REO Property shall remain with Guarantor, as Nominee. In order to further secure the Obligations hereunder, (a) Guarantor shall pledge its interest, if any, in the Purchased Assets, Underlying Assets and the Pledged Items and (b) the REO Subsidiary shall pledge its interest, if any, in the Purchased Assets, Underlying REO Properties and the Pledged Items, in each case, to Buyer.

On the initial Purchase Date, Seller will pledge the Eligible REO Subsidiary Interests with respect to the REO Subsidiary in connection with the initial Transaction.

Section 2. Transaction Overview. Guarantor will purchase delinquent, defaulted, modified and to be modified Mortgage Loans from Ginnie Mae Securities. Guarantor will issue a Participation Interest to Seller representing a beneficial interest in certain of such Mortgage Loans which Participation Interests (and the Underlying Mortgage Loans) shall be subject to Transactions hereunder. To the extent that an Underlying Mortgage Loan becomes an REO Property, such REO Property (other than the bare legal title) shall be transferred to REO Subsidiary, and the corresponding increase in the Asset Value of the pledged REO Subsidiary

Interests shall be intended to support the outstanding Purchase Price paid for the related Mortgage Loan following the Conversion Date.

This Agreement refers to REO Subsidiary Interests representing direct beneficial interests in Underlying REO Property. The parties understand that Underlying REO Property is owned by the REO Subsidiary and that the REO Subsidiary Interest represents the ownership interest in the Underlying REO Property. Accordingly, to the extent that this Agreement refers to beneficial interests in Underlying REO Property owned by REO Subsidiary or any other property owned by a separate legal entity, such references shall be construed as referring to such Underlying REO Property owned by REO Subsidiary or other such property owned by such separate legal entity.

Notwithstanding anything herein to the contrary, the parties expressly agree that unless there has occurred and is continuing an Event of Default, (i) once a Transaction is entered into, the Seller is not required to repurchase the Purchased Assets related thereto until the earlier of the Repurchase/Release Date or the Termination Date (regardless of whether the Underlying Mortgage Loan converts to Underlying REO Property), and (ii) in the event that a Purchased Asset, Underlying Asset or Pledged Asset becomes a Defective Asset, such change shall only impact the Asset Value attributed to the applicable Purchased Asset, Underlying Asset or Pledged Asset (which could result in a Margin Call, but shall not, by itself, result in an accelerated Repurchase/Release Date for the Purchased Asset, Underlying Asset or Pledged Asset).

Section 3. Definitions. As used herein, the following terms shall have the following meanings (all terms defined in this Section 3 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa).

"1934 Act" shall have the meaning set forth in Section 35(a) hereof.

"Accepted Servicing Practices" shall mean, with respect to any Underlying Mortgage Loan or Underlying REO Property, those servicing practices of prudent servicers which service mortgage loans and real estate owned properties of the same type as such Underlying Mortgage Loan or Underlying REO Property in the jurisdiction where the related Mortgaged Property or Underlying REO Property is located and which are in compliance with FHA Regulations, VA Regulations or USDA Regulations, as applicable.

"Additional Guarantor Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Additional REO Subsidiary Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Adjusted Tangible Net Worth" shall mean with respect to Guarantor and its Subsidiaries on a consolidated basis on any day, the excess of the consolidated total assets over consolidated total liabilities of Guarantor, each to be determined in accordance with GAAP consistent with those applied in preparation of Guarantor's financial statements, minus the following (without duplication):

(i) the book value of all transactions with, loans to, receivables from and investments in its non-consolidated Subsidiaries;

(ii) any other assets of Guarantor and consolidated subsidiaries that would be treated as intangibles under GAAP, including, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses, excluding Servicing Rights owned;

(iii) those assets that would be deemed by HUD to be unacceptable in calculating adjusted net worth in accordance with its requirements in effect as of such date, as such requirements appear in Chapter 8 "HUD-Approved Title I Nonsupervised Lenders and Loan Correspondents Audit Guidance" of the HUD Consolidated Audit Guide, as amended, or any successor or replacement audit guide published by HUD;

plus the then-unpaid principal amount of all Qualified Subordinated Debt of Guarantor and its consolidated Subsidiaries.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

"Agency" shall mean Ginnie Mae.

"Agency Account" shall mean the Quicken Loans Payment Clearing Account maintained with JPMorgan Chase Bank, N.A., having an account number of [***] and an ABA number of [***].

"Agency Approval" shall have the meaning set forth in Section 14(aa)(iii) hereof.

"Agency Claim Process" shall mean the USDA, FHA or VA claim process, as applicable, with respect to any Mortgage Loan that remains a defaulted mortgage loan.

"Agency Eligible Mortgage Loan" shall mean a mortgage loan that is in compliance with the eligibility requirements for swap or purchase by the Agency, under the Ginnie Mae Guide and/or Ginnie Mae Program.

"Agreement" shall mean this Master Repurchase Agreement among Buyer, the Seller Parties and Guarantor, dated as of the date hereof as the same may be further amended, supplemented or otherwise modified in accordance with the terms hereof.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 13(y) hereof.

"Appraised Value" shall mean the value set forth in (a) an appraisal made in connection with the origination of the related Underlying Mortgage Loan as the value of the Mortgaged Property (and which, accordingly, shall be deemed the value of the Underlying REO Property), or, as applicable, (b) the most recent AVM or (c) the most recent BPO Value.

"Asset Documents" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, each of the documents comprising the Asset File for such Underlying

Mortgage Loan or Underlying REO Property, as applicable, as more fully set forth in the Custodial Agreement.

"Asset File" shall have the meaning assigned thereto in the Custodial Agreement.

"Asset Schedule" shall mean a hard copy or electronic format incorporating the fields identified on Exhibit C and any other information agreed to between the Buyer and the Seller from time to time for each such Underlying Mortgage Loan or Underlying REO Property, respectively.

"Asset Value" shall have the meaning assigned thereto in the applicable Pricing Side Letter.

"Assignment and Acceptance" shall have the meaning set forth in Section 22 hereof.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage to the party indicated therein.

"Attorney Bailee Letter" shall have the meaning assigned to such term in the Custodial Agreement.

"Authorized Representative" shall mean, for the purposes of this Agreement only, an agent or Responsible Officer of a Seller Party or Guarantor, as applicable, listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Available Warehouse Facilities" shall mean, as the context requires, (i) at any time the aggregate amount of used and unused available warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances available to Seller or Guarantor at such time or (ii) such warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities themselves.

"AVM" shall mean an automated valuation model, providing computer generated home appraisals for mortgages and are based on comparable sales in area of the Mortgaged Property, title records and other market factors.

"Bank" shall mean (a) JPMorgan Chase Bank, N.A., in its capacity as the bank with respect to the Collection Account and (b) JPMorgan Chase Bank, N.A., in its capacity as the bank with respect to the Reserve Account.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Blanket Bond Required Endorsement" shall mean endorsement of Guarantor's mortgage banker's blanket bond insurance policy to provide that for any loss affecting Buyer's interest, Buyer will be named on the loss payable draft as its interest may appear.

"BPO" shall mean an opinion of the fair market value of a Mortgaged Property or parcel of real property given by a licensed real estate agent or broker in conformity with customary and usual business practices, which generally includes three comparable sales and three comparable listings.

"BPO Value" shall mean the market value of a Mortgaged Property or parcel of real property specified in the BPO.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or State of California or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean JPMorgan Chase Bank, National Association, its successors in interest and assigns, and with respect to Section 8, its participants.

"Buyer Deed" shall mean with respect to any Underlying REO Property, a duly executed deed or similar instrument in blank, on such Underlying REO Property, which Buyer Deed shall be in recordable form in accordance with applicable state law.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, limited partnership, trust, and any and all warrants or options to purchase any of the foregoing, in each case, designated as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) in such Person, including, without limitation, all rights to participate in the operation or management of such Person and all rights to such Person's properties, assets, interests and distributions under the related organizational documents in respect of such Person. "Capital Stock" also includes (i) all accounts receivable arising out of the related organizational documents of such Person; (ii) all general intangibles arising out of the related organizational documents of such Person; and (iii) to the extent not otherwise included, all proceeds of any and all of the foregoing (including within proceeds, whether or not otherwise included therein, any and all contractual rights under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of such Person).

"Cash Equivalents" shall mean any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any agency thereof, in each case maturing within [***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A 1 or the equivalent thereof by S&P or P 1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of such marketable securities that are then held in Guarantor's investment securities accounts, less any margin or other Indebtedness secured by any of such accounts, or (i) the Maximum Current Advance Capacity.

"Change in Control" shall mean any event after the occurrence of which either:

(i) Rock Holdings Inc. no longer beneficially owns, directly or indirectly, fifty-one percent (51%) or more of the Capital Stock (or equivalent equity interests) of Guarantor;

(ii) the group consisting of Dan Gilbert and Family Affiliates no longer owns, directly or indirectly, fifty percent (50%) or more of the Capital Stock (or equivalent equity interests) of Guarantor;

(iii) any transaction or event as a result of which Guarantor ceases to own, directly 100% of the Capital Stock of Seller;

(iv) any transaction or event as a result of which Seller ceases to own, directly 100% of the Capital Stock of REO Subsidiary (which, for the avoidance of doubt, shall exclude the pledge of such Capital Stock pursuant to the terms of this Agreement); or

(v) the sale, transfer, or other disposition of all or substantially all of any Seller Party's or Guarantor's assets (excluding any such action taken in connection with any securitization transaction).

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

"Collection Account" shall mean the account established by the Bank for the benefit of Buyer subject to a Collection Account Control Agreement, into which all Income related to Underlying Assets shall be deposited.

"Collection Account Control Agreement" shall mean a "shifting control" account control agreement with respect to the Collection Account among Seller, Buyer, and the Bank in form and substance acceptable to Buyer, as the same may be amended from time to time.

"Compliance Certificate" shall mean a compliance certificate in a form acceptable to Buyer, completed, executed by the chief financial officer of Guarantor on behalf of Guarantor and submitted to Buyer.

"Confidential Information" shall have the meaning set forth in Section 33(b) hereof. "Confidential Terms" shall have the meaning set forth in Section 33(a) hereof. "Confirmation" shall mean a confirmation letter in the form of Exhibit A hereto. "Conversion Date" shall have the meaning set forth in Section 4(d)(ii) hereof.

"Corporate Advances" shall mean Servicing Advances made in connection with the foreclosure or servicing of an Underlying Mortgage Loan or Underlying REO Property, other than, for the avoidance of doubt, Servicing Advances made on account of delinquent principal and interest payments.

"Costs" shall have the meaning set forth in Section 18(a) hereof.

"Custodial Agreement" shall mean that certain Custodial Agreement dated as of the date hereof, among Seller Parties, Guarantor, Buyer and Custodian as the same may be amended, supplemented or otherwise modified from time to time.

"Custodian" shall mean Deutsche Bank Trust Company Americas and any successor thereto under the Custodial Agreement.

"Cut-off Date" shall mean, with respect to Pooled Loans, the first calendar day of the month in which the Settlement Date is to occur.

"Cut-off Date Principal Balance" shall mean, with respect to Pooled Loans, the outstanding principal balance of such Underlying Mortgage Loans on the Cut-off Date after giving effect to payments of principal and interest due on or prior to the Cut-off Date whether or not such payments are received.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defective Asset" shall mean, as applicable, a Purchased Asset, Underlying Asset or Pledged Asset that ceases to meet the eligibility requirements of an Eligible Asset, as set forth herein.

"Delinquency Early Buyout" shall mean the purchase of a Mortgage Loan from Ginnie Mae Securities due to a delinquency.

"Dollars" and "$" shall mean lawful money of the United States of America. "Due Diligence Cap" shall have the meaning set forth in the Pricing Side Letter. "Due Diligence Costs" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Documents" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Review" shall mean the performance by Buyer or its designee of any or all of the reviews permitted under Section 21 hereof with respect to any or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties or any Seller Party, Guarantor or any Servicer or subservicer, as desired by Buyer from time to time.

"Early Buyout" shall mean the purchase of a modified or defaulted mortgage loan from a Ginnie Mae Security.

"Early Buyout Mortgage Loan" shall mean a Mortgage Loan which is subject to an Early Buyout.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 4(a) shall have been satisfied.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, Guarantor, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended from time to time.

"Eligible Asset" shall mean an Eligible Ginnie Mae Security, Eligible Mortgage Loan, Eligible REO Property, Eligible REO Subsidiary Interest or Eligible Participation Interest, as the context requires, and shall include all outstanding Servicing Advances to the extent that such Servicing Advances are not:

(i) Corporate Advances on FHA Loans and REO Property related to FHA Loans which exceed 66% of the outstanding balance of Corporate Advances on all Underlying Mortgage Loans and Underlying REO Properties;

(ii) on USDA Loans or REO Property related to USDA Loans which have been subject to or otherwise pledged in connection with a Transaction for greater than 210 days plus the applicable state specific time limit under the USDA Regulations;

(iii) on VA Loans which exceed the maximum reimbursable amount under the published VA Regulations, unless the VA has approved a variance from such VA Regulations.

"Eligible Ginnie Mae Security" shall mean a Ginnie Mae Security issued with respect to Pooled Loans subject to a Transaction hereunder.

"Eligible Mortgage Loan" shall mean a Mortgage Loan with respect to which an Eligible Participation Interest is held by Seller at the time Buyer enters into the Transaction and thereafter, any Mortgage Loan shall remain an Eligible Mortgage Loan only so long as it satisfies the criteria set forth below:

(i) there is not a material breach of a representation and warranty set forth on Schedule 1-B with respect to such Mortgage Loan or on Schedule 1-D with respect to such Mortgage Loan that is a Pooled Loan;

(ii) the complete Asset File has been delivered to the Custodian and a Trust Receipt has been provided to Buyer without Exceptions unless otherwise expressly waived by Buyer;

(iii) such Mortgage Loan is not a Title I FHA insured mortgage loan;

(iv) such Mortgage Loan is either a FHA Loan or a VA Loan or a USDA Loan with FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, in force and effect, which may have been part of a Ginnie Mae pool and satisfies Ginnie Mae's delinquency and modification criteria for repurchase of Mortgage Loans;

(v) such Mortgage Loan has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan;

(vi) such Mortgage Loan is not a Mortgage Loan which was assumed by a new Mortgagor after becoming subject to a Transaction hereunder; and

(vii) such Mortgage Loan shall not be, prior to becoming subject to a Transaction, a Mortgage Loan where the related Mortgaged Property has been conveyed, a partial claim has been paid and a portion of the unpaid principal balance remains outstanding.

"Eligible Participation Interest" shall mean a Participation Interest issued by Guarantor that satisfies the criteria set forth below:

(i) with respect to such Participation Interest the representations and warranties set forth on Schedule 1-E are true and correct in all material respects;

(ii) such Participation Interest has been issued pursuant to the Participation Agreement, on or prior to the initial Purchase Date or any subsequent Purchase Date, that has not been amended except in accordance with the Participation Agreement; and

(iii) such Participation Interest represents a 100% participation interest in the Underlying Mortgage Loans.

"Eligible REO Property" shall mean an Eligible Mortgage Loan converted to an Underlying REO Property that satisfies the criteria set forth below:

(i) with respect to such Underlying REO Property the representations and warranties set forth on Schedule 1-A are true and correct in all material respects;

(ii) legal title to such Underlying REO Property is in the name of Guarantor as Nominee for REO Subsidiary;

(iii) such Underlying REO Property has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan; and

(iv) such Underlying REO Property, prior to being pledged in connection with a Transaction, shall not be an Underlying REO Property that has been conveyed, a partial claim has been paid and a portion of the unpaid principal balance remains outstanding.

"Eligible REO Subsidiary Interest" shall mean an REO Subsidiary Interest issued by the REO Subsidiary that satisfies the criteria set forth below:

(i) with respect to such REO Subsidiary Interest the representations and warranties set forth on Schedule 1-C are true and correct in all material respects;

(ii) such REO Subsidiary Interest has been issued pursuant to the REO Subsidiary Agreement, on or prior to the initial Purchase Date or any subsequent Purchase Date, that has not been amended except in accordance with the REO Subsidiary Agreement; and

(iii) such REO Subsidiary Interest represents 100% interest in the REO Subsidiary.

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

"ERISA Affiliate" shall mean any Person which, together with Seller or Guarantor is treated, as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as a single employer described in Section 414 of the Code.

"Event of Default" shall have the meaning set forth in Section 15 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, the occurrence of a Reportable Event, or (ii) the withdrawal of Seller, Guarantor or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller, Guarantor or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with

respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430 (j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller, Guarantor or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by Seller, Guarantor or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller, Guarantor or any ERISA Affiliate thereof to incur liability under Title IV of ERISA (other than for PBGC premiums) or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Excess Margin Notice" shall have the meaning set forth in Section 5(e) hereof.

"Excluded Taxes" shall have the meaning set forth in Section 8(e) hereof.

"Expenses" shall mean all present and future reasonable third-party out-of-pocket expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Facility Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Guaranty, the Custodial Agreement, the Servicer Notices, if any, the Netting Agreement, the Verification Agent Agreement, the Participation Agreement, the REO Subsidiary Agreement, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement and the Power of Attorney for each Seller Party and Guarantor.

"Facility Termination Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Family Affiliates" shall mean (i) Family Members, (ii) Family Trusts, (iii) Family Entities and (iv) Family Charities.

"Family Charity" shall mean an organization described in Section 501(c)(3) of the Code, (i) that is controlled by Family Members or (ii) that has received substantially all its support from Family Members, Family Trusts and/or Family Entities.

"Family Entity" shall mean (i) a partnership, limited liability company, corporation or association in which the sole beneficial owners are, directly or indirectly, Family Members, Family Trusts and/or other Family Entities.

"Family Member" shall mean (i) any individual who is a descendant (including by adoption) of the parents of Dan Gilbert or the parents of Dan Gilbert's spouse, (ii) any individual who is a current or former spouse of any such descendant and (iii) the estate of any such descendant or spouse.

"Family Trust" shall mean an inter vivos or testamentary trust of which the primary beneficiaries are Family Members, Family Entities and/or Family Charities.

"Fannie Mae" shall mean the Federal National Mortgage Association, or any successor thereto.

"FCPA" shall have the meaning set forth in Section 13(ee) hereof.

"FDIA" shall have the meaning set forth in Section 34(c) hereof

"FDICIA" shall have the meaning set forth in Section 34(d) hereof.

"Fee Cap" shall have the meaning set forth in the Pricing Side Letter.

"FHA" shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of HUD where appropriate under the FHA Regulations.

"FHA LEAP System" shall mean FHA's Lender Electronic Assessment Portal, together with any successor FHA electronic access portal.

"FHA Loan" shall mean a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Loss Rate Trigger 3" shall have the meaning set forth in the Pricing Side Letter.

"FHA Mortgage Insurance" shall mean, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" shall mean the regulations promulgated by HUD under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Financial Statements" shall mean the consolidated and consolidating financial statements of Guarantor prepared in accordance with GAAP for the year or other period then ended. Such financial statements will be audited, in the case of annual statements, by an independent certified public accountant.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation or any successor thereto.

"Funds" shall have the meaning set forth in Section 32(b) hereof.

"GAAP" shall mean generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"Ginnie Mae" shall mean the Government National Mortgage Association and any successor thereto.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by Ginnie Mae.

"Ginnie Mae Program" shall mean the specific mortgage backed securities swap program under the Ginnie Mae Guide or as otherwise approved by the Agency pursuant to which the Ginnie Mae Security is to be issued.

"Ginnie Mae Security" shall mean a mortgage-backed security guaranteed by Ginnie Mae pursuant to the Ginnie Mae Guide.

"GLB Act" shall have the meaning set forth in Section 33(b) hereof.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep- well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise). The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" shall mean Quicken Loans Inc. and/or any successor in interest thereto.

"Guaranty" shall mean that certain Guaranty dated as of the date hereof executed by Guarantor in favor of Buyer, as the same may be amended, supplemented or otherwise modified from time to time.

"Hedging Arrangement" shall mean any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Mortgage Loan or its portfolio of Mortgage Loans because of changes in interest rates or in the market value of mortgage loan assets.

"High Cost Mortgage Loan" shall mean a Mortgage Loan classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) a "high cost," "high risk," "high rate," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any applicable state, federal or local law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice under any applicable state, federal, county or local law.

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean all principal and interest received with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, including all sale, refinance or Liquidation Proceeds (excluding proceeds relating to origination fees or gain-on-sale), insurance proceeds of any kind, including FHA insurance payments (including debenture interest) or VA guarantee payments or USDA payments, all interest payments, dividends or other distributions payable thereon, all reimbursement payments or collections of Servicing Advances; in all cases, excluding any amounts related to escrow payments (unless such payments are reimbursement payments or collections of Servicing Advances). For the avoidance of doubt, all reimbursement payments or collections of Servicing Advances are considered Income; provided that all servicing and subservicing fees will be netted out of Income; provided further that following the occurrence of an Event of Default, the Servicer (to the extent that it is the Seller) shall not be entitled to net any fees from Income.

"Indebtedness" shall mean, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or

accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) Indebtedness of general partnerships of which such Person is a general partner; provided, however, that Indebtedness does not include loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, Qualified Subordinated Debt, liabilities associated with Guarantor's or its Affiliates' securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements or transactions for the sale of Mortgage Loans.

"Indemnified Party" shall have the meaning set forth in Section 18 hereof.

"Independent Member" shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by a nationally recognized company reasonably approved by Buyer, in each case that is not an Affiliate of Seller, Guarantor or Servicer, and that provides professional independent directors and independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the board of managers of such limited liability company.

"Insolvency Event" shall mean, for any Person:

(i) that such Person shall discontinue operation of its business; or

(ii) that such Person (or with respect to Seller or Guarantor, any Material Subsidiary) shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(iii) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person (or with respect to Seller or Guarantor, any Material Subsidiary) in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person (or with respect to Seller or Guarantor, any Material Subsidiary), or for any substantial part of its property, or for the winding-up or liquidation of its affairs; or

(iv) the commencement by such Person (or with respect to Seller or Guarantor, any Material Subsidiary) of a voluntary case under any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect, or such Person's (or with respect to Seller or Guarantor, any Material Subsidiary's) consent to the entry of an order for relief in an involuntary case under any such laws, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(v) that such Person (or with respect to Seller or Guarantor, any Material Subsidiary) shall become insolvent as defined under the applicable bankruptcy laws; or

(vi) if such Person (or with respect to Seller or Guarantor, any Material Subsidiary) is a corporation, such Person (or such Material Subsidiary), or any of its Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (i), (ii), (iii), (iv) or (v).

"Intercreditor Agreement" shall mean the Intercreditor Agreement, dated as of April 4, 2012, among the Buyer, Credit Suisse First Boston Mortgage Capital LLC, Guarantor, One Reverse Mortgage, LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among the Buyer, Credit Suisse First Boston Mortgage Capital LLC, Guarantor, One Reverse Mortgage, LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"LIBOR Rate" shall mean, with respect to each day or portion thereof, the rate of interest appearing on Reuters ICE Libor Rates Page LIBOR01 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Buyer from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, on that day, as the rate for delivery on that day of one (1) month U.S. dollar deposits, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day. In the event that such rate is not available at such time for any reason, then LIBOR Rate for the relevant day shall be the rate at which one (1) month U.S. dollar deposits are offered by the principal London office of Buyer in immediately available funds in the London interbank market at approximately 11:00 a.m. London time on that day, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Liquidation Proceeds" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, all cash amounts received by the Servicer in connection with: (i) FHA Mortgage Insurance coverage, VA Loan Guaranty Agreement coverage or USDA guaranty coverage, (ii) the liquidation of the related Mortgaged Property or other collateral constituting security for such Underlying Mortgage Loan or Underlying REO Property, through trustee's

sale, foreclosure sale, disposition or otherwise, exclusive of any portion thereof required to be released to the related Mortgagor, and, if applicable, (iii) the realization upon any deficiency judgment obtained against a Mortgagor.

"LTV" shall mean with respect to any Mortgage Loan, the ratio of the original principal amount of the Mortgage Loan to the lesser of (a) the Appraised Value of the Mortgaged Property at origination, or (b) if the Mortgaged Property was purchased within twelve (12) months of the origination of the Mortgage Loan, the purchase price of the Mortgaged Property.

"Margin Call" shall have the meaning set forth in Section 5(b) hereof.

"Margin Deficit" shall have the meaning set forth in Section 5(b) hereof.

"Margin Deficit Payment" shall have the meaning set forth in Section 5(b) hereof.

"Margin Excess" shall have the meaning set forth in Section 5(e) hereof.

"Market Value" shall mean, as of any date with respect to any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property, the price at which such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property could readily be sold as determined by Buyer in its sole and good faith discretion; provided that the methodologies that Buyer uses to determine the Market Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties shall generally be similar to those used by Buyer to determine the market value for similar Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties financed for third parties through its Mortgage Finance Desk in New York, taking into account such variances as counterparty situation and product differences. The Buyer's determination of Market Value will include the value of outstanding Servicing Advances related to the Eligible Assets.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller, REO Subsidiary or Guarantor, or any Material Subsidiary, (b) the ability of Seller, REO Subsidiary, Guarantor or any Material Subsidiary to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Material Subsidiary under any of the Facility Documents, (e) the timely payment of amounts payable under the Facility Documents, or (f) the Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property taken as a whole.

"Material Subsidiary" shall mean any directly or indirectly held Subsidiary of Seller or Guarantor whose Adjusted Tangible Net Worth equals or exceeds twenty percent (20%) of the Adjusted Tangible Net Worth of Seller (in the case of a Subsidiary of Seller) or Guarantor (in the case of a Subsidiary of Guarantor), and its respective Subsidiaries on a consolidated basis.

"Materially False Representation" shall have the meaning set forth in Section 15(b) hereof.

"Maximum Current Advance Capacity" shall mean, as of any date of determination with respect to each secured mortgage warehouse or similar financing facility, including this

Agreement and also including any of Guarantor's other repurchase, credit or similar agreements for warehouse or similar financing of Guarantor's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Guarantor's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions under such agreement.

"Maximum Facility Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"Modification Early Buyout" shall mean a Mortgage Loan that has been purchased from a Ginnie Mae Security due to modification of the original terms of the Mortgage Loan.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" shall mean Moody's Investor's Service, Inc. or any successors thereto.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien on real property and other property and rights incidental thereto.

"Mortgage Loan" shall mean a mortgage loan that is a FHA Loan, VA Loan or USDA Loan, in each case, that is either non-performing or performing, seasoned, first lien, fixed or adjustable rate residential mortgage loan purchased from a Ginnie Mae Security, either due to a Delinquency Early Buyout or a Modification Early Buyout.

"Mortgage Note" shall mean the promissory note or other evidence of the Indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the residential one to four family real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean, with respect to Seller and Guarantor, a "multiemployer plan" as defined in Section 3(37) of ERISA which is or was at any time during the current year or the immediately preceding five years contributed to (or required to be contributed to) by Seller, Guarantor or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

"Netting Agreement" shall mean a netting agreement between Buyer, Seller and Guarantor with respect to netting the Obligations under this Agreement with those owed to Buyer pursuant to the Quicken Repurchase Agreement, as the same may be amended from time to time.

"No-cure Default" shall have the meaning set forth in Section 15(s) hereof.

"Nominee" shall mean Quicken Loans Inc., or any successor Nominee appointed by Buyer following a Termination Event or Event of Default.

"Non-Chase Creditor" shall mean a Person or Persons other than Buyer, its Affiliates or Subsidiaries.

"Non-Excluded Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Non-Exempt Buyer" shall have the meaning set forth in Section 8(e) hereof.

"Non-Performing Mortgage Loan" shall mean a Mortgage Loan that is sixty (60) days or more delinquent.

"Obligations" shall mean (a) Seller's obligation to pay the Repurchase/Release Price on the Repurchase/Release Date and other obligations and liabilities of Seller to Buyer, arising under, or in connection with, the Facility Documents, whether now existing or hereafter arising; (b) any and all reasonable third-party out-of-pocket sums paid by Buyer pursuant to the Facility Documents in order to preserve any Purchased Assets, Pledged Assets, Underlying Mortgage Loans, Underlying REO Property, or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's Indebtedness, obligations or liabilities referred to in clause (a), the reasonable third-party out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or any Underlying REO Property, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Facility Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) all of Seller's indemnity obligations to Buyer pursuant to the Facility Documents.

"OFAC-administered sanctions" shall have the meaning set forth in Section 13(z) hereof.

"Optional Repurchase/Release" shall have the meaning set forth in Section 4(e) hereof.

"Other [***] Debt" shall mean debt of Guarantor, other than the debt under the Facility Documents, to a Non-Chase Creditor the outstanding principal amount of which individual debt to such Non-Chase Creditor exceeds [***].

"Other Taxes" shall have the meaning set forth in Section 8(b) hereof.

"Participation Agreement" shall mean that certain Master Participation Agreement, dated as of December 14, 2017, by and between Guarantor and the Seller.

"Participation Certificate" shall mean the certificates evidencing 100% of the Participation Interests.

"Participation Interests" shall mean, with respect to an Underlying Mortgage Loan, all of the economic, beneficial and equitable ownership interests (together with the related Servicing Rights) therein pursuant to the Participation Agreement.

"Payment Account" shall have the meaning set forth in Section 10(a) hereof.

"Payment Date" shall mean the 15th day of each month, or if such date is not a Business Day, the prior Business Day.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 6(a) hereof.

"Permitted Debt" shall have the meaning set forth in Section 14(ll) hereof.

"Permitted Guaranties" shall have the meaning set forth in Section 14(mm) hereof.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof) including, but not limited to, Seller.

"Plan" shall mean, with respect to any Seller Party or Guarantor, any employee benefit or similar plan that is or was at any time during the current year or immediately preceding five years established, maintained or contributed to by any Seller Party, Guarantor or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pledged Asset" shall mean the REO Subsidiary Interests pledged to Buyer to support the Obligations hereunder and not subsequently released from such pledge.

"Pledged Items" shall have the meaning provided in Section 9(a) hereof.

"Pooled Loan" shall mean any (a) Underlying Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Underlying Mortgage Loans certified by the

Custodian to the Agency for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of guidelines issued by the Agency and (b) any Ginnie Mae Security to the extent received in exchange for, and backed by a pool of, Underlying Mortgage Loans subject to a Transaction hereunder.

"Pooling Documents" shall mean each of the original schedules, forms and other documents (other than the Mortgage Note) required to be delivered by or on behalf of Seller with respect to a Pooled Loan to the Agency and/or the Buyer and/or the Custodian, as further described in the Custodial Agreement.

"Post-Default Rate" shall have the meaning set forth in the Pricing Side Letter.

"Power of Attorney" shall mean the power of attorney in the form of Exhibit E of this Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by multiplying daily application of the Pricing Rate (or, during the continuation of an Event of Default, the Post-Default Rate) for such Transaction and the Purchase Price for such Transaction, calculated daily, on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date or Purchase Price Increase Date for such Transaction and ending on (but excluding) the Repurchase/Release Date or Purchase Price Decrease Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Rate" shall have the meaning set forth in the Pricing Side Letter.

"Pricing Side Letter" shall mean that certain letter agreement among Buyer, Seller Parties and Guarantor, dated as of the date hereof, as the same may be amended from time to time.

"Principal Payments" shall mean payments of principal, including full and partial prepayments, related to the Purchased Assets, Underlying Assets, or Pledged Assets, as applicable.

"Privacy Requirements" shall mean (a) Title V of the GLB Act, (b) federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) any of the Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364 that are applicable and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller's or Guarantor's Customer Information, as such statutes and such regulations, guidelines, laws, rules and orders (the "Safeguards Rules") may be amended from time to time.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, with respect to each Transaction, the date on which each applicable Purchased Asset is sold by Seller to Buyer hereunder or a Purchase Price Increase Date.

"Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"Purchase Price Decrease" shall mean a decrease in the Purchase Price in connection with (a) the removal of an Underlying Mortgage Loan allocated to the Participation Interest, or (b) the removal of an Underlying REO Property from the REO Subsidiary.

"Purchase Price Decrease Date" shall mean the date upon which the Buyer and the Seller effectuate a Purchase Price Decrease.

"Purchase Price Increase" shall mean an increase in the Purchase Price for the Participation Interests based upon Guarantor allocating additional Underlying Mortgage Loans to the Participation Interests, as requested by Seller pursuant to Section 4(c) hereof. The allocation of Underlying Mortgage Loans to the Participation Interests and corresponding increase in value of the Participation Interests shall be used to determine a Purchase Price Increase with respect to such Participation Interests pursuant to the definition of Purchase Price, as further set forth in Section 4(d) hereof, and such Purchase Price Increase shall be added to the Purchase Price with respect to Participation Interests for purposes of determining the outstanding Purchase Price hereunder.

"Purchase Price Increase Date" shall mean the date on which a Purchase Price Increase is made.

"Purchase Price Increase Request" shall mean a request via email from Seller to Buyer requesting a Purchase Price Increase for Participation Interests or REO Subsidiary Interests, as applicable, and indicating that it is a Purchase Price Increase Request under this Agreement.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Purchased Asset" shall mean the Participation Interests transferred by Seller to Buyer in a Transaction hereunder, as evidenced by a Confirmation and/or a Trust Receipt and not subsequently repurchased.

"Qualified Subordinated Debt" shall mean, with respect to any Person, all unsecured debt of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by Buyer), in form and substance satisfactory to Buyer, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Buyer under the Facility Documents and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage provisions approved by Buyer, restrictions on amendments without the consent of Buyer, non-petition provisions and maturity date or dates for any principal thereof at least 395 days after the date hereof.

"Quicken Repurchase Agreement" shall mean the Master Repurchase Agreement, dated as of May 2, 2013, by and among Buyer, the other buyers party thereto from time to time, Guarantor and J.P. Morgan Securities LLC.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller, Guarantor or any agent of Seller or Guarantor with respect to any Eligible Asset subject to any Transaction.

"Register" shall have the meaning set forth in Section 23(b) hereof.

"Regulations T, U or X" shall mean Regulations T, U or X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"REO Property" shall mean a Mortgaged Property acquired through foreclosure or by deed in lieu of foreclosure with respect to any Mortgage Loan that has been pledged to Buyer in connection with a Transaction that has not been released.

"REO Subsidiary" shall have the meaning assigned thereto in the Recitals hereof.

"REO Subsidiary Agreement" shall mean the organizing documents governing REO Subsidiary as contemplated by this Agreement.

"REO Subsidiary Certificate" shall mean the certificates evidencing 100% of the REO Subsidiary Interests.

"REO Subsidiary Interest" shall mean the Capital Stock of the REO Subsidiary and the beneficial interests in the Underlying REO Properties represented thereby.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA as to which the PBGC has not by regulation waived the reporting of the occurrence of such event.

"Reporting Date" shall mean two (2) Business Days prior to the related Payment Date each month.

"Repurchase/Release Date" shall mean the date on which Seller is to repurchase the Purchased Assets subject to a Transaction or obtain the release of the Pledged Assets (including, as applicable, the Underlying Mortgage Loans or Underlying REO Properties) from Buyer as specified in the related Confirmation, or if not so specified on a date requested pursuant to Section 4(e) or on the Termination Date, including any date determined by application of the provisions of Sections 4, 5 or 16, or the date identified to Buyer by Seller as the date that the related Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property is to be sold pursuant to a Take-out Commitment; provided that in no event shall the Repurchase/Release Date with respect to any Purchased Assets, Underlying Assets or Pledged Assets be later than the Termination Date. For the avoidance of doubt, in the event that an Underlying Mortgage Loan converts to Underlying REO Property, the date on which the Seller is to obtain the release of the Underlying REO Property and/or Pledged Asset from the pledge hereunder shall be the date specified in the applicable Confirmation as the date on which Seller was to repurchase the applicable Purchased Asset and/or pay for the release of the applicable Pledged Asset.

"Repurchase/Release Event" shall have the meaning set forth in Section 6(c) hereof.

"Repurchase/Release Price" shall mean the price at which the Purchased Asset or the related Pledged Asset (including Underlying Assets supporting any Purchase Price or Purchase Price Increase) is to be transferred from Buyer or its designee to Seller and/or released from any lien in favor of Buyer (and with respect to Underlying REO Property, released by REO Subsidiary to Guarantor) upon termination of a Transaction, which will be determined in each case as the sum of the Purchase Price and the accrued and unpaid Price Differential as of the date of such determination.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserve Account" shall mean the account established at the Bank pursuant to Section 6(b) hereof.

"Reserve Account Required Balance" shall have the meaning set forth in the Pricing Side Letter.

"Responsible Officer" shall mean, (a) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person, (b) as to Seller Parties and Guarantor, any manager or director or (c) any other Person validly designated as an authorized signatory.

"RHS" shall have the meaning set forth in Section 32(a)(i) hereof.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor thereto.

"Sanctioned Country" shall mean, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions- related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" shall mean the Securities and Exchange Commission.

"Section 8 Certificate" shall have the meaning set forth in Section 8(e)(ii) hereof.

"Securities Issuance Failure" shall mean the failure of a pool of Pooled Loans to back the issuance of a Ginnie Mae Security.

"Seller" shall mean QL Ginnie EBO, LLC and/or any successor in interest thereto.

"Seller Parties" shall mean Seller, REO Subsidiary and/or any successor in interest thereto.

"Seller Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Seller's Customer" shall mean any natural person who has applied to Seller or Guarantor for a financial product or service, has obtained any financial product or service from Seller or Guarantor or has a Mortgage Loan that is serviced or subserviced by Seller.

"Seller's Customer Information" shall mean any information or records in any form (written, electronic or otherwise) containing a Seller's Customer's or Guarantor's Customer's personal information or identity, including such Seller's Customer's or Guarantor's Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller's Customer or Guarantor's Customer has a relationship with Seller or Guarantor, as applicable.

"Servicer" shall mean Quicken Loans Inc., or any other servicer approved by Buyer in its sole discretion or otherwise appointed by Buyer pursuant to Section 32 hereof.

"Servicer Notice" shall mean the notice acknowledged by each Servicer (other than Guarantor) substantially in the form of Exhibit H hereto.

"Servicing Advances" shall mean any advances (including existing delinquency advances, Corporate Advances and all future Corporate Advances) by the Servicer, which advances shall be owned by the owner of the Eligible Asset, and to the extent first advanced by Servicer shall be reimbursed by Seller. For the avoidance of doubt, the rights of Servicer to reimbursement are a contract right and shall be subordinated to the rights of Seller and REO Subsidiary as owner of the related Eligible Assets and Buyer as the buyer hereunder.

"Servicing File" shall mean with respect to each Underlying Mortgage Loan and Underlying REO Property, the file retained by the Servicer in accordance with Accepted Servicing Practices, including copies (electronic or otherwise) of the Asset Documents, and all documents necessary to document and service the Underlying Mortgage Loans and Underlying REO Property in accordance with such standard.

"Servicing Records" shall mean with respect to each Underlying Mortgage Loan and each Underlying REO Property all servicing records, including but not limited to any and all servicing agreements, files, documents, records, databases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation,

payment history records, and any other records relating to or evidencing the servicing of such Underlying Mortgage Loans or Underlying REO Properties, as applicable.

"Servicing Rights" shall mean contractual, possessory or other rights to administer or service an Underlying Mortgage Loan subject to an outstanding Transaction hereunder or Underlying REO Property that underlies an REO Subsidiary Interest in connection with an outstanding Transaction hereunder or to possess related Servicing Records.

"Settlement Date" shall mean, with respect to Pooled Loans subject to a Transaction, that date specified as the contractual delivery and settlement date in the related Take-out Commitment pursuant to which Buyer or its designee under the Joint Securities Account Control Agreement has the right to deliver Ginnie Mae Securities to the Take-out Investor.

"Single-Employer Plan" shall mean a single-employer plan as defined in Section 4001(a)(15) of ERISA which is subject to the provisions of Title IV of ERISA.

"SIPA" shall have the meaning set forth in Section 35(a) hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Take-out Commitment" shall mean a commitment of Guarantor to either (a) sell one or more identified Underlying Mortgage Loans to a Take-out Investor or (b) (i) swap one or more identified Underlying Mortgage Loans with a Take-out Investor that is the Agency for a Ginnie Mae Security, and (ii) sell the related Ginnie Mae Security to a Take-out Investor, and in each case, the corresponding Take-out Investor's commitment back to Guarantor to effectuate any of the foregoing, as applicable. With respect to any Take-out Commitment with the Agency, the applicable agency documents shall list Buyer or its designee under the Joint Securities Account Control Agreement as sole subscriber.

"Take-out Investor" shall mean (i) the Agency, (ii) other institution which has made a Take-out Commitment, with respect to Ginnie Mae Securities, and settles such Ginnie Mae Securities through the Mortgage-Backed Securities Clearing Corporation or the Fixed Income Clearing Corporation, or (iii) any third-party that is not an Affiliate of the Seller Parties which has made a Take-out Commitment for the purchase of Underlying Mortgage Loans; provided, that to the extent Underlying Assets are sent pursuant to a bailee letter with a third party bailee that is not a nationally known bank who will hold the files for the Take-out Investor prior to purchase, such third party bailee must be approved by Buyer in its reasonable discretion.

"Tax" or "Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Tax Dividend" means as to any taxable period of Seller or Guarantor for which Seller or Guarantor is a Qualified Subchapter S Subsidiary or other pass-through entity for tax purposes, an annual or quarterly distribution intended to enable each shareholder of Guarantor to pay federal and state income taxes attributable to such shareholder resulting solely from the allocated share of income of Guarantor for such period.

"Termination Date" shall have the meaning set forth in the Pricing Side Letter.

"Termination Event" shall have the meaning set forth in Section 17(a) hereof.

"TILA RESPA Integrated Disclosure Rule" shall mean the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"Underlying Asset" shall mean, collectively, the Underlying Mortgage Loans and Underlying REO Properties.

"Underlying Mortgage Loan" shall mean a Mortgage Loan the bare legal title of which is owned by Guarantor and allocated to the Participation Interest.

"Underlying REO Property" shall mean REO Property, including the related Asset File, 100% of the beneficial interest in which is represented by an REO Subsidiary Interest pledged by Seller to Buyer in connection with an outstanding Transaction.

"Underwriting Guidelines" shall mean the underwriting guidelines of Ginnie Mae, FHA, VA and USDA, as applicable.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Pledged Items or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USDA" shall mean the United States Department of Agriculture or any successor thereto.

"USDA Loan" shall mean a first lien Mortgage Loan originated in accordance with the criteria in effect at the time of origination and established by and guaranteed by the USDA.

"USDA Regulations" shall mean the regulations promulgated by the USDA under the Helping Families Save Their Homes Act of 2009, as amended from time to time and codified in 7 Code of Federal Regulations, and other USDA issuances relating to USDA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" shall mean a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"VA Regulations" shall mean the regulations promulgated by the U.S. Department of Veterans Affairs and codified in 38 Code of Federal Regulations, and other U.S. Department of Veterans Affairs issuances relating to VA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Verification Agent" shall mean a mortgage due diligence company mutually acceptable to the Guarantor and the Buyer.

"Verification Agent Agreement" shall mean the verification agent agreement, dated December 14, 2017, among Seller, REO Subsidiary, Guarantor and Verification Agent.

"Yield Protection Notice" shall have the meaning set forth in Section 7(c) hereof.

Section 4. Initiation; Termination. (a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Facility Documents. The Facility Documents, duly executed and delivered by the parties thereto;

(ii) Opinions of Counsel. Legal opinions of counsel, substantially in form and substance acceptable to Buyer in its sole and absolute discretion relating to general corporate matters of the Seller Parties and Guarantor, including, without limitation, the enforceability of the Facility Documents and the Buyer's security interest in the Pledged Items, application of the repo and securities contract safe harbors, the creation and perfection of such security interest under the UCC and compliance with the

Investment Company Act (indicating, among other things, that it is not necessary to register REO Subsidiary for express reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act); provided that a substantive non-consolidation opinion shall not be required;

(iii) Organizational Documents. A certificate of corporate existence of each Seller Party and Guarantor delivered to Buyer prior to the Effective Date and certified copies of the charter and by-laws (or equivalent documents) of each Seller Party and Guarantor and of all corporate or other authority for each Seller Party and Guarantor with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by such Seller Party and Guarantor from time to time in connection herewith;

(iv) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of each Seller Party and Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder;

(v) Incumbency Certificate. An incumbency certificate of the corporate secretary of each Seller Party and Guarantor, certifying the names, true signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents;

(vi) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Assets and other Pledged Items have been taken, including, without limitation, UCC searches and duly authorized and filed Uniform Commercial Code financing statements on Form UCC- 1;

(vii) Insurance. Evidence that Buyer has been added as an additional loss payee under Guarantor's mortgage banker's blanket bond insurance policy;

(viii) REO Subsidiary Certificate and Participation Certificate. Seller shall have delivered the REO Subsidiary Certificate and the Participation Certificate, in each case, re-registered in the name of the Buyer;

(ix) Pooled Loans. Buyer shall have received (i) an amendment to the Intercreditor Agreement to address certain issues related to the Pooled Loans in form and substance acceptable to Buyer in its sole discretion and duly executed by the parties to the Intercreditor Agreement and (ii) an amendment to the Joint Securities Account Control Agreement in form and substance acceptable to Buyer in its sole discretion, and duly executed and delivered by the parties thereto; and

(x) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 4(b), Buyer may enter into a Transaction with the Seller

Parties. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Buyer shall have executed and delivered a Confirmation in accordance with the procedures set forth in Section 4(c);

(ii) Due Diligence Review. Without limiting the generality of Section 21 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Mortgage Loans to confirm their eligibility hereunder and each Seller Party, Guarantor and the Servicer;

(iii) No Default or Termination Event. No Default or Event of Default or Termination Event shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by each Seller Party and Guarantor in Section 13, shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(v) Maximum Facility Amount. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Assets and the Pledged Assets subject to then outstanding Transactions under this Agreement, when combined with any outstanding Purchase Price then supported by the Pledged Assets, shall not exceed the Maximum Facility Amount;

(vi) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Assets and Pledged Assets exceeds the aggregate Repurchase/Release Price for such Transactions;

(vii) Transaction Request. On or prior to 12:00 p.m. (New York Time) five (5) Business Days prior to the related Purchase Date (or such other time agreed upon in writing by Buyer), Seller shall have delivered to Buyer (a) a Transaction Request, and (b) an Asset Schedule;

(viii) Delivery of Asset File. Guarantor shall have delivered to the Custodian the Asset File with respect to each Purchased Asset, Underlying Asset and Pledged Asset and the Custodian shall have issued a Trust Receipt with respect to each such Purchased Asset, Underlying Asset and Pledged Asset acceptable to Buyer all in accordance with the Custodial Agreement;

(ix) Fees and Expenses. Buyer shall have received all fees and expenses of counsel to Buyer as contemplated by the Pricing Side Letter and Section

18(b) hereof which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(x) Reserved;

(xi) Funding by Guarantor. Guarantor shall have funded the acquisition of Underlying Assets from Ginnie Mae from its own funds prior to the related Purchase Date or as mutually agreed to in the applicable Confirmation;

(xii) Transaction Timing. No more than one Transaction shall have been entered into in any calendar week;

(xiii) Servicer Notices. To the extent not previously delivered with respect to a Servicer (other than Guarantor), Seller shall have provided to Buyer a Servicer Notice substantially in the form of Exhibit H hereto addressed to, agreed to and executed by Servicer, Seller and Buyer; and

(xiv) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 4(b) (other than clause (xi) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

(i) Seller shall deliver a Transaction Request or Purchase Price Increase Request, as applicable, to Buyer on or prior to the date and time set forth in Section 4(b)(vii) prior to entering into any Transaction. Such Transaction Request or Purchase Price Increase Request shall include an Asset Schedule with respect to the Underlying Assets to be sold in such requested Transaction. Buyer shall confirm the terms of each Transaction by issuing a written confirmation to the Seller promptly after the parties enter into such Transaction in the form of Exhibit A attached hereto (a "Confirmation"). Such Confirmation shall set forth (A) the Purchase Date, (B) the Purchase Price, (C) the Repurchase/Release Date, (D) the Pricing Rate applicable to the Transaction, (E) the applicable Purchase Price Percentages, and (F) additional terms or conditions not inconsistent with this Agreement. Seller shall execute and return the Confirmation to Buyer via facsimile or electronic mail on or prior to 5:00 p.m. (New York time) on the date one (1) Business Day prior to the related Purchase Date.

(ii) The Repurchase/Release Date for each Transaction shall not be later than the Termination Date.

(iii) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Assets, Pledged Assets, Underlying Assets and Eligible Assets hereunder.

(v) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to the Custodian the Asset File pertaining to each Eligible Asset to be purchased by Buyer.

(vi) Upon Buyer's receipt of the Trust Receipt in accordance with the Custodial Agreement and subject to the provisions of this Section 4, the Purchase Price may then be made available to Seller by Buyer transferring, via wire transfer to the account designated by the Seller, in the aggregate amount of such Purchase Price in funds immediately available.

(d) Each Underlying Mortgage Loan subject to a Transaction hereunder shall be an Early Buyout Mortgage Loan. After an Early Buyout:

(i) if such Underlying Mortgage Loan remains a defaulted mortgage loan, it shall become subject to an Agency Claim Process as appropriate. On commencement of an Agency Claim Process, Seller shall give notice to Buyer of commencement of such Agency Claim Process. All Underlying Mortgage Loans subject to such Agency Claim Process shall designate the Nominee on the applicable Agency electronic submission as payee. Upon receipt of proceeds, Servicer shall transfer funds into the Collection Account within two (2) Business Days, as more particularly set forth in Section 32 hereof; and

(ii) if such Underlying Mortgage Loan becomes subject to foreclosure and/or conversion to an Underlying REO Property, REO Subsidiary shall cause such real property to be taken by deed, or by means of such instruments as is provided by the Governmental Authority governing the transfer, or right to request transfer and issuance of the deed, or such instrument as is provided by the related Governmental Authority, or to be acquired through foreclosure sale in the jurisdiction in which the Underlying REO Property is located, in the name of the Nominee for the benefit of REO Subsidiary (the date on which any such event occurs, the "Conversion Date"). On the Conversion Date, (a) Seller shall (i) notify Buyer in writing that such Underlying Mortgage Loan has become an Underlying REO Property and the value attributed to such Underlying REO Property by Seller, (ii) deliver to Buyer and the Custodian an Asset Schedule with respect to such Underlying REO Property, and (iii) be deemed to make the representations and warranties listed on Schedule 1-A hereto with respect to such Underlying REO Property; and (b) (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value as determined by Buyer shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5(b). For the avoidance of doubt, to the extent that an Underlying Mortgage Loan is converted to an Underlying REO Property, a Purchase Price Increase shall be deemed to occur with respect to the related REO Subsidiary Interest and shall be offset against the current

outstanding Purchase Price for the related Underlying Mortgage Loan by a Purchase Price Decrease with respect to the related Participation Interest. Notwithstanding anything to the contrary herein, Buyer shall have a continuous Lien on the Mortgage Loan through foreclosure of such Underlying Mortgage Loan and the resulting Underlying REO Property and any transfer thereof shall, in all cases, be made subject to the Lien of Buyer.

(e) Repurchase.

(i) Unless an Event of Default has occurred and is continuing, or there is an outstanding Margin Deficit, Seller may, in its sole option, repurchase Purchased Assets or obtain the release of Underlying Mortgage Loans or Underlying REO Properties without penalty or premium on any date (each, an "Optional Repurchase/Release"). The Repurchase/Release Price payable for the repurchase of any such Purchased Asset or release of Underlying Mortgage Loans or Underlying REO Property shall be reduced as provided in Section 5(f). If Seller intends to make such a repurchase or obtain such a release, Seller shall give one (1) Business Day's prior written notice in the form of Exhibit F attached hereto to Buyer, designating the Purchased Asset to be repurchased or Underlying Mortgage Loans or Underlying REO Property to be released. If such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, and, on receipt, such amount shall be applied to the Repurchase/Release Price for the designated Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property. Immediately following receipt of the Repurchase/Release Price by Buyer, the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property shall cease to be subject to this Agreement and the other Facility Documents, and Buyer shall be deemed to have released all of its interests in such Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property, as applicable, including the Pledged Items related thereto, without further action by any Person. Provided that no Event of Default or Margin Deficit shall have occurred and be continuing or will result therefrom, and Buyer has received the applicable Repurchase/Release Price, Buyer shall be deemed to permit the release from the Seller of the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property attributable to such Optional Repurchase/Release (including the Pledged Items related thereto). The applicable Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property and the Pledged Items related thereto shall be delivered to Seller or the designee of Seller free and clear of any Lien created by or through Buyer.

(ii) On the Repurchase/Release Date, termination of the Transaction will be effected by reassignment and release to Seller or its designee of the Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 6) against the simultaneous transfer of the Repurchase/Release Price to an account of Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase/Release Price for such Purchased Asset,

Pledged Asset, Underlying Mortgage Loan or Underlying REO Property on each Payment Date except as otherwise provided herein). Seller is obligated to obtain the Asset Files from Buyer or its designee at Seller's expense on the Repurchase/Release Date.

(iii) On the related Repurchase/Release Date following receipt of the Purchase Price, Buyer shall be deemed to have simultaneously released its interest in each applicable Purchased Asset and/or Pledged Asset (including the applicable Underlying Mortgage Loans, Underlying REO Property, and Pledged Items) in each case without any further action by Buyer or any other Person.

Section 5. Margin Amount Maintenance; Determination of Asset Value. (a) Buyer shall determine the Asset Value (without duplication) of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property at such intervals as determined by Buyer in its sole discretion (which may be performed on a daily basis, at the Buyer's good faith discretion).

(b) If at any time the Asset Value of all Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to all Transactions and Underlying REO Properties (without duplication) in connection with all Transactions is less than the aggregate Purchase Price for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer cash so that the aggregate Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, including any such cash, will thereupon equal or exceed the aggregate Purchase Price for all Transactions (such transfer, a "Margin Deficit Payment"); provided that Buyer shall only make a Margin Call if a Margin Deficit in excess of [***] exists. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer cash to Buyer no later than 5:00 p.m. (New York City time) [***] day. In the event Buyer delivers a Margin Call to Seller after 10:00 a.m. (New York City time) on any Business Day, Seller shall be required to transfer cash no later than 10:00 a.m. (New York City time) on [***] Business Day.

(c) Reserved.

(d) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit shall not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(e) If at any time the Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to Transactions hereunder and Underlying REO Properties (without duplication) in connection with Transactions hereunder as of any date of determination is greater than the aggregate Purchase Price for all Transactions plus accrued and unpaid Price Differential (a "Margin Excess"), then, Seller may, by prior written notice to Buyer (an "Excess Margin Notice"), require Buyer to (i) remit such Margin Excess and such Margin Excess shall be added to Purchase Price outstanding or (ii) release Purchased Assets, Pledged Assets, Underlying Mortgage Loans and/or Underlying REO Properties equal to the amount of the Margin Excess. If Seller delivers an Excess Margin Notice to Buyer on or prior to 10:00 a.m. (New York City

time) on any Business Day, then Buyer shall transfer such Margin Excess or release such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and/or Underlying REO Properties to Seller no later than 5:00 p.m. (New York City time) that same day. In the event Seller delivers an Excess Margin Notice to Buyer after 10:00 a.m. (New York City time) on any Business Day, Buyer shall be required to transfer such Margin Excess or release such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties no later than 10:00 a.m. (New York City time) on the second (2nd) succeeding Business Day. Buyer shall not be obligated to remit Margin Excess or release Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Facility Amount; (B) a Default has occurred and is continuing or would exist after such action by Buyer; (C) such action would be inconsistent with Buyer's determination of Asset Value in accordance with this Agreement, or (D) such action would cause a Margin Deficit.

(f) Any cash transferred to Buyer pursuant to Section 5(b) or 5(c) above shall be credited to the Repurchase/Release Price of the related Transactions.

Section 6. Accounts; Income Payments. (a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) plus the amount of any unpaid Margin Deficit (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. Notwithstanding the preceding sentence, if Seller fails to make all or part of the Periodic Advance Repurchase Payment by 3:00 p.m. (New York City time) on any Payment Date, the Pricing Rate shall be equal to the Post-Default Rate until the Periodic Advance Repurchase Payment is received in full by Buyer.

(b) Buyer shall establish and maintain a Reserve Account, in the form of a deposit account, titled in the name of "JPMorgan Chase Bank, National Association". The Reserve Account shall be established at the Bank. Seller shall maintain a balance in the Reserve Account at least equal to the Reserve Account Required Balance, which will be held as cash margin and additional collateral for all Obligations under this Agreement. Funds deposited in the Reserve Account may only be transferred in accordance with Section 6(c) hereof. Any interest on funds deposited in the Reserve Account shall be deposited in the Collection Account, subject to application pursuant to Section 6(c). Upon the Termination Date and the payment of all amounts due by the Seller to the Buyer hereunder, all amounts on deposit in the Reserve Account shall be remitted to the Seller. In the event that the amounts on deposit in the Collection Account are insufficient to cover the amounts due pursuant to Section 6(c)(i) through (iv), the Buyer shall withdraw from the Reserve Account on the Payment Date the lesser of such deficiency and the amount on deposit in the Reserve Account for application against such amounts as more particularly described in Section 6(c). In the event that the amounts on deposit in the Reserve Account are more than the Reserve Account Required Balance, the Buyer shall withdraw from the Reserve Account on the Payment Date the difference between the amount on deposit in the Reserve Account and the Reserve Account Required Balance for deposit in the Collection Account and application pursuant to Section 6(c). Upon the occurrence and continuance of an Event of Default, the distribution and application of funds on deposit in the

Reserve Account shall, at the direction of the Buyer, be applied as determined by Buyer in its sole discretion.

(c) Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all Income received by or on behalf of Seller or the REO Subsidiary with respect to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property. Seller shall cause Servicer to deposit such Income in the Collection Account (the title of which shall indicate that the funds therein are being held in trust for Buyer) with Bank, which account shall be subject to the Collection Account Control Agreement. All such Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller, and shall not be commingled with other property of Seller or any Affiliate of Seller. Seller understands and agrees that the Collection Account shall be subject to the Collection Account Control Agreement. Seller shall cause Nominee to deposit all Income received in an Agency Account into the Collection Account within two (2) Business Days of receipt into the applicable Agency Account; provided that, for the avoidance of doubt, if Seller pays to Buyer the Repurchase/Release Price with respect to an Underlying Mortgage Loan after such Underlying Mortgage Loan becomes subject to an Agency Claim Process (a "Repurchase/Release Event"), then any amounts paid on such claim shall not be required to be deposited into the Collection Account. Funds deposited in the Collection Account during any month shall be held therein, in trust for Buyer, until the next Payment Date. On each Payment Date, Seller shall withdraw any funds on deposit in the Collection Account and apply such funds as follows:

(i) first, to pay any invoiced and outstanding fees and expenses of Buyer;

(ii) second, to Buyer in payment of any accrued and unpaid Price Differential;

(iii) third, in an amount to prevent or cure any Margin Deficit;

(iv) fourth, to deposit into the Reserve Account, to maintain a balance in such account equal to the Reserve Account Required Balance;

(v) fifth, to pay to Buyer any other fees, expenses and the Obligations due and owing to the Buyer pursuant to the Facility Documents; and

(vi) sixth, to the Seller, any amounts remaining.

(d) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of an Underlying Mortgage Loan, Buyer shall promptly apply such funds in accordance with the same order of priority set forth in Section 6(c) hereof.

(e) Notwithstanding the preceding provisions, if an Event of Default has occurred, all funds in the Collection Account and Reserve Account shall be withdrawn and applied as determined by Buyer; provided that any excess funds remaining following the reimbursement to Buyer of the aggregate Obligations shall be remitted to Seller.

Section 7. Requirements Of Law. (a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, following receipt by the Seller of the documentation required in Section 7(c) below Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have in good faith determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, following receipt by the Seller of the documentation required in Section 7(c) below, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 7, it shall promptly notify Seller of the event by reason of which it has become so entitled (the "Yield Protection Notice"); provided that Seller shall only be obligated to pay those amounts pursuant to this Section 7 to the extent incurred by the Buyer within ninety (90) days prior to, or on or after delivery of notice thereof to the Seller. A certificate as to any additional amounts payable pursuant to this Section 7 submitted by Buyer to Seller shall be conclusive in the absence of manifest error. Within five (5) Business Days of receipt of a Yield Protection Notice, the Seller may either agree to pay such amount or may elect to terminate this Agreement and pay the outstanding Obligations including all unpaid fees and expenses due to the Buyer within ninety (90) days of such Yield Protection Notice.

Section 8. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 8) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, (i) Taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes) and (ii) Taxes attributable to a Buyer's failure to comply with Sections 8(e) and (f) of this Agreement.

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable by Seller under this Section 8 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the Seller provided for in this Section 8(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by Seller under the indemnity set forth in this Section 8(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor.

(d) Within thirty (30) days after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of subsection (e) of this Section 8, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete, correct and executed (x) U.S. Internal Revenue Form W-8BEN or W-8BEN-E in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit D (a "Section 8 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete, correct and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms thereto) and a Section 8 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete, correct and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 8 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this section if such beneficial owner were Buyer, provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in

applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made in the sole discretion of the Seller, provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section 8 if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a complete, correct and executed U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 8 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section 8 if each such person were Buyer.

If Buyer provided a form pursuant to clause (e) and the form provided by Buyer at the time Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 8, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes. Notwithstanding anything in Section 22 of this Agreement to the contrary, and unless a Seller Event of Default has occurred, Buyer shall not assign or grant a participation in this Agreement to any Person that is not a United States person without Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); and, in the event any United States withholding taxes are imposed on any payment under this Agreement as a result of Buyer's assignment or grant of a participation in this Agreement to any Person that is not United States person, any such United States withholding taxes (other than taxes described in Section 7 hereof that occur after the date of assignment or grant of a participation of this Agreement) shall constitute Excluded Taxes.

(f) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document as prescribed in subsection (e) of this Section 8 (other than if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer), Buyer shall not be entitled to

indemnification or additional amounts under subsection (a) or (c) of this Section 8 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 8 shall survive the termination of this Agreement. Nothing contained in this Section 8 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(h) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat the Transaction as Indebtedness of Seller that is secured by the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and the Purchased Assets as owned by Seller and the Underlying REO Properties as owned by the REO Subsidiary for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 9. Security Interest; Buyer's Appointment as Attorney-in-Fact; Voting Rights.

(a) Security Interest. On each Purchase Date, Seller hereby sells, assigns and conveys all rights and interests in the related Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its Obligations, and in any event, Seller hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset which is the subject of a Transaction hereunder and each Pledged Asset which is pledged in connection with a Transaction hereunder, including without limitation the REO Subsidiary Interests and the Participation Interests, (ii) all beneficial interest of Seller in any Underlying Mortgage Loans and Underlying REO Property identified on a Confirmation and in any Underlying REO Properties identified in a notice in accordance with Section 4(d)(ii), in each case delivered by Seller to Buyer from time to time, (iii) any other collateral pledged or other assets relating to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating thereto, (iv) Servicing Advances and rights to reimbursement thereof, (v) the Servicing Records, any applicable servicing agreement and the related Servicing Rights related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (vi) all rights of Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets, (vii) the

Collection Account, (viii) all Ginnie Mae Securities related to Pooled Loans that are related to the Purchased Assets, (ix) the Payment Account, and all Income relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property and Pledged Asset, (x) all Income relating to such Underlying Mortgage Loans or Underlying REO Property and rights to receive payments and distributions with respect thereto, (xi) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including without limitation any rights to reimbursement of Servicing Advances) and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xii) all interests in real property collateralizing any Mortgage Loans related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets, (xiii) all other insurance policies and insurance proceeds relating to any Purchased Assets, Pledged Assets, or the related Mortgaged Property or any Underlying REO Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xiv) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, (xv) the Reserve Account, (xvi) Seller's Capital Stock in REO Subsidiary, (xvii) any Take-out Commitments relating to any Purchased Assets or Ginnie Mae Security, (xviii) the Participation Agreement and the REO Subsidiary Agreement, (xix) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Underlying Mortgage Loans subject to Transactions and Underlying REO Properties in connection with Transactions or the Pledged Assets related thereto, and (xx) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Seller Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

In order to further secure Seller's performance of all of its Obligations hereunder, REO Subsidiary hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of REO Subsidiary's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired and to the extent not prohibited by law: (i) each Underlying REO Property which is pledged in connection with a Transaction hereunder, (ii) Reserved, (iii) Reserved, (iv) the Collection Account, (v) Servicing Advances and rights to reimbursement thereof, solely with respect to Underlying REO Properties (vi) the Servicing Records, any applicable servicing agreement and the related Servicing Rights, solely with respect to Underlying REO Properties, (vii) all rights of REO Subsidiary to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of REO Subsidiary to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File, solely with respect to Underlying REO Properties, (viii) all Income relating to such Underlying REO Property and rights to receive payments and distributions with respect thereto, (ix) all rights to payment of mortgage guaranties and insurance (issued by

governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Underlying REO Properties and all claims and payments thereunder (including without limitation any rights to reimbursement of Servicing Advances) and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (x) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, all other insurance policies and insurance proceeds relating to any Underlying REO Property and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (xi) any Take-out Commitments relating to any Underlying REO Property, (xii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Underlying REO Property in connection with Transactions, and (xiii) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Additional REO Subsidiary Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

In order to further secure Seller's performance of all Obligations hereunder, Guarantor hereby grants, conveys and assigns, as applicable, to Buyer, to the extent of Guarantor's rights therein, a first priority security interest in all of Guarantor's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset, Pledged Asset or Underlying Mortgage Loan which is the subject of a Transaction hereunder or Underlying REO Property which is pledged in connection with a Transaction hereunder, (ii) the Participation Agreement, (iii) Servicing Advances and rights to reimbursement thereof solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (iv) the Servicing Records, any applicable servicing agreement and the related Servicing Rights solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (v) all rights of Guarantor to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Guarantor to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (vi) the REO Subsidiary Agreement, (vii) all Ginnie Mae Securities related to Pooled Loans that are Purchased Assets, (viii) all Income relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property and Pledged Asset, (ix) all Income relating to such Underlying Mortgage Loan or Underlying REO Property and rights to receive payments and distributions with respect thereto, (x) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying

REO Properties and all claims and payments thereunder (including any rights to reimbursement of Servicing Advances) and all rights of Guarantor to receive from any third party or to take delivery of any of the foregoing, (xi) all interests in real property collateralizing any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property or Pledged Asset, (xii) all other insurance policies and insurance proceeds relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property or Pledged Asset or the related Mortgaged Property or any REO Property and all rights of Guarantor to receive from any third party or to take delivery of any of the foregoing, (xiii) any Take-out Commitments relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Property or the related Ginnie Mae Security to the extent assignable, (xiv) Reserved, (xv) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to Transactions and Underlying REO Property in connection with Transactions, and (xvi) any and all dividends, replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Additional Guarantor Pledged Items", and together with the Seller Pledged Items and the Additional REO Subsidiary Pledged Items, the "Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

Each of Seller, REO Subsidiary and Guarantor acknowledges that it has no rights to service the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets except as a party to this Agreement. Without limiting the generality of the foregoing and in the event that Seller or Guarantor is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, each of Seller and Guarantor grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller Parties and Guarantor hereby authorize Buyer to file such financing statement or statements relating to the Pledged Items as Buyer, at its option, may deem appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 9.

The parties acknowledge and agree that the Participation Interests and the REO Subsidiary Interests shall constitute and remain "securities" as defined in Section 8-102 of the Uniform Commercial Code; each of Seller and Guarantor covenants and agrees that (i) the Participation Interests and the REO Subsidiary Interests are not and will not be dealt in or traded on securities exchanges or securities markets and (ii) the Participation Interests and the REO Subsidiary Interests are not and will not be investment company securities within the meaning of

Section 8-103 of the Uniform Commercial Code. Seller shall, at its sole cost and expense, take all steps as may be necessary in connection with the endorsement, transfer, delivery and pledge of all Participation Interests and the REO Subsidiary Interests to Buyer.

If Seller shall, as a result of its ownership of the Participation Interests or REO Subsidiary Interests, become entitled to receive or shall receive any certificate evidencing any Participation Interest or REO Subsidiary Interest, any option rights, or any equity interest in REO Subsidiary, whether in addition to, in substitution for, as a conversion of, or in exchange for the Participation Interests or REO Subsidiary Interests, as applicable, or otherwise in respect thereof, Seller shall accept the same as the Buyer's agent, hold the same in trust for the Buyer and deliver the same forthwith to the Buyer in the exact form received, duly indorsed by Seller to the Buyer, if required, together with an undated transfer power, if required, covering such certificate duly executed in blank, or if requested, deliver the Participation Interests or REO Subsidiary Interests, as applicable, re-registered in the name of Buyer, to be held by the Buyer subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect of the Participation Interests or REO Subsidiary Interests upon the liquidation or dissolution of Seller or REO Subsidiary, as applicable, or otherwise shall be paid over to the Buyer as additional security for the Obligations. If any sums of money or property so paid or distributed in respect of the Participation Interests or REO Subsidiary Interests shall be received by Seller, Seller shall, until such money or property is paid or delivered to the Buyer, hold such money or property in trust for the Buyer segregated from other funds of Seller, as additional security for the Obligations.

(b) Voting Rights. Buyer shall exercise all voting rights with respect to the Participation Interests, as applicable. Notwithstanding the foregoing, with respect to the Pledged Assets, so long as no Event of Default has occurred and is continuing hereunder, (a) Buyer shall take direction from Seller prior to the exercise of any rights under this Section, and (b) Seller shall have the right to direct Buyer to take one or more actions or to not take one or more actions (in the event any action is requested or required to be taken) and Buyer shall comply with such direction unless Buyer shall determine in its sole discretion that such compliance with such direction shall result in a breach of a provision of this Agreement; provided that Buyer shall in no event be required to consent to any amendment, waiver or modification of this Agreement or any Facility Document. In no event shall Buyer be required to cast or exercise a vote or other action taken which would impair the Pledged Assets, or Buyer's interests in the Pledged Assets, or which would be inconsistent with or result in a violation of any provision of this Agreement. Without limiting the generality of the foregoing, Buyer shall have no obligation to, (a) vote to enable, or take any other action to permit the REO Subsidiary to issue any interests of any nature or to issue any other interests convertible into or granting the right to purchase or exchange for any interests of such entity, or (b) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Assets, other than as contemplated by this Agreement or (c) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to Seller's or REO Subsidiary's interest in the Pledged Items, except for the Lien provided for by this Agreement and any transfer of Pledged Items contemplated hereby, or (d) enter into any agreement or undertaking restricting the right or ability of Guarantor, Seller, REO Subsidiary or Buyer to sell, assign or transfer the Pledged Items. Buyer shall, following the occurrence and during the continuation of an Event of Default, exercise all voting and member rights with respect to the Pledged Assets.

(c) Buyer's Appointment as Attorney in Fact. Each Seller Party and Guarantor hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller Party or Guarantor, as applicable, and in the name of such Seller Party or Guarantor, as applicable, or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, such Seller Party and Guarantor hereby gives Buyer the power and right, on behalf of such Seller Party or Guarantor, as applicable, without assent by, but with notice to, such Seller Party or Guarantor, as applicable, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of such Seller Party or Guarantor, as applicable, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any other Pledged Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other Pledged Items whenever payable;

(ii) to pay or discharge Taxes and Liens levied or placed on or threatened against the Pledged Items;

(iii) (A) to direct any party liable for any payment under any Pledged Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Pledged Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Pledged Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Pledged Items or any proceeds thereof and to enforce any other right in respect of any Pledged Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Pledged Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that in no event shall Buyer agree to a settlement in which an admission of guilt or wrongdoing shall be imposed on Seller as a result of such settlement or compromise without the Seller's prior written consent; (G) to cause the mortgagee of record to be changed to Buyer on the FHA, VA or USDA system, as applicable, with respect to any Pledged Items; and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Pledged Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Pledged Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as such Seller Party or Guarantor, as applicable, might do.

Each Seller Party and Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, each Seller Party and Guarantor agrees to execute a Power of Attorney, the form of Exhibit E hereto, to be delivered on the date hereof.

Each Seller Party and Guarantor also authorizes Buyer, if an Event of Default shall have occurred, from time to time, to execute, in connection with any sale provided for in Section 16 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Pledged Items.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Pledged Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to such Seller Parties or Guarantor for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(d) Subordination. The parties acknowledge that the Participation Interests have been sold by Guarantor to Seller pursuant to a Participation Agreement. Notwithstanding the foregoing, each Seller Party and Guarantor acknowledges and agrees that their respective rights with respect to the Pledged Items (including without limitation its security interest in the Purchased Assets, Pledged Assets, and any other Pledged Items) are and shall continue to be at all times junior and subordinate to the rights of Buyer under this Agreement. The parties further acknowledge that the Buyer shall enter into Transactions and Purchase Price Increases hereunder with respect to Purchased Assets, free and clear of any obligations under the Participation Agreement and that such Participation Agreement shall not confer any obligations or liabilities on Buyer to any Seller Party or Guarantor.

Section 10. Payment, Transfer and Custody. (a) Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at the following account maintained by Buyer: Account No. [***], for the account of JPMorgan Chase Bank, N.A., JPMorgan Chase, ABA No. [***], Attn: Sophia Redzaj, Ref: Quicken Loans, not later than 5:00 p.m. New York City time (the "Payment Account"), on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Seller acknowledges that it has no rights of withdrawal from the foregoing account.

(b) On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price to the following account of Seller: Account No. [***], Quicken Loans Deposit Account, JPMorgan Chase Bank, N.A., ABA No. [***], Attn: Becky Vosler, simultaneously with the delivery to Buyer of the Purchased Assets relating to each Transaction. With respect to the Purchased Assets being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee on a servicing released basis without recourse, but subject to the terms of this Agreement, all the right, title and interest of

Seller in and to the Purchased Assets (including the related Servicing Rights), together with all right, title and interest in and to the proceeds of any related Pledged Items. Buyer has the right to designate each servicer of the Purchased Assets; the Servicing Rights and other servicing provisions of this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement.

(c) In connection with such sale, transfer, conveyance and assignment, on or prior to each Purchase Date, Seller shall deliver or cause to be delivered and released to Buyer or its designee the Asset Files for the related Purchased Assets, Underlying Assets and Pledged Assets.

Section 11. Fees. Seller shall pay Buyer any and all reasonable third-party out-of-pocket fees and expenses as and when contemplated by this Agreement and the Pricing Side Letter.

Section 12. Hypothecation or Pledge of Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions or transfers with the Purchased Assets or otherwise pledging, repledging, hypothecating, or rehypothecating the Purchased Assets and Pledged Items; provided, however, that, absent an Event of Default, Buyer shall have an obligation to transfer the Purchased Assets and Pledged Items to Seller upon payment in full of the full Repurchase/Release Price. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets and Pledged Items delivered to Buyer by the Seller Parties.

Section 13. Representations. Each of Seller and Guarantor represents and warrants to Buyer that as of the Purchase Date of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller is engaging in the Transactions as a principal.

(b) Asset Schedule. The information set forth in the related Asset Schedule and all other information or data furnished by, or on behalf of, Seller to Buyer is complete, true and correct in all material respects, and Seller acknowledges that Buyer has not verified the accuracy of such information or data.

(c) Solvency. Both as of the date hereof and immediately after giving effect to each Transaction hereunder, the fair value of the assets of each Seller Party and Guarantor is greater than the fair value of the liabilities (including contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of such Seller Party or Guarantor, as applicable, and Seller Parties and Guarantor are solvent, are able to pay and intend to pay their debts as they mature and do not have an unreasonably small capital to engage in the business in which they are engaged and propose to engage. Seller Parties and Guarantor do not intend to incur, or believe that they have incurred, debts beyond their ability to pay such debts as they mature. No Seller Party nor Guarantor is transferring or pledging any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Property with any intent to hinder, delay or defraud any Person.

(d) No Broker. Neither of Seller or Guarantor has dealt with any broker, investment banker, agent, or other person, who may be entitled to any commission or compensation in connection with the transactions pursuant to this Agreement.

(e) Ability to Perform. No Seller Party nor Guarantor believes, nor do they have any reason or cause to believe, that they cannot perform, and Seller Parties and Guarantor intend to perform, each and every covenant that it is required to perform under this Agreement and the other Facility Documents.

(f) Organization and Good Standing; Subsidiaries. Each Seller Party, Guarantor and their respective Subsidiaries are a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction under which it was organized, has full corporate or other organizational power and authority to own its property and to carry on its business as currently conducted, and is duly qualified as a foreign corporation or entity to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary, except in jurisdictions, if any, where a failure to be in good standing has no material adverse effect on the business, operations, assets or financial condition of any Seller Party and Guarantor and their respective consolidated Subsidiaries taken as a whole. For the purposes hereof, good standing shall include qualification for any and all required governmental licenses and payment of any and all taxes required, due and payable in the jurisdiction of its organization and in each jurisdiction in which a Seller Party or Guarantor or their respective Subsidiaries transact business. Each of the Seller Parties and Guarantor has no Subsidiaries except those set forth on Exhibit I hereto, or otherwise identified by such Seller Party or Guarantor to Buyer in writing, and such writing correctly states the name of each such Subsidiary as it appears in its articles of incorporation or formation filed in the jurisdiction of its organization, along with the address, place of organization, each state in which such Subsidiary is qualified as a foreign corporation or entity, and the percentage ownership (direct or indirect) of such Seller Party or Guarantor , as applicable, in such Subsidiary.

(g) Financial Statements. The balance sheet of Guarantor and its consolidated Subsidiaries and the balance sheets of each of its Material Subsidiaries (if any) provided to Buyer pursuant to Section 14(d) as of the dates of such balance sheets, and the related consolidated and consolidating statements of income, changes in shareholders' equity and cash flows for the periods ended on the dates of such balance sheets heretofore furnished to Buyer, fairly present in all material respects the consolidated financial condition of Guarantor and its consolidated Subsidiaries and the financial condition of each such Material Subsidiary, respectively, as of such dates and the results of their operations for the periods ended on such dates, subject, in the case of interim statements, to year-end adjustments and a lack of footnotes. On the dates of such annual, fiscal year end, audited balance sheets, Guarantor had no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long-term commitments that are required by GAAP to be disclosed in such balance sheets and related statements as of the dates that they were originally issued and that are not disclosed by, or reserved against on, said balance sheets and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Guarantor except as heretofore disclosed to Buyer in writing. Said financial statements were prepared in accordance with GAAP, except for

interim statements, which are subject to year-end adjustments and a lack of footnotes. Since the date of the balance sheet most recently provided, there has been no Material Adverse Effect, nor does a Responsible Officer have actual knowledge of any state of facts particular to Guarantor that (with or without notice or lapse of time or both) would reasonably be expected to result in any such Material Adverse Effect.

(h) No Breach. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor compliance with its terms and conditions, shall result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien (other than Liens created pursuant to this Agreement and the other Facility Documents) of any nature upon the properties or assets of any Seller Party or Guarantor under, any of the terms, conditions or provisions of such Seller Party's or Guarantor's, as applicable, organizational documents, or any mortgage, indenture, deed of trust, loan or credit agreement or other agreement or instrument to which such Seller Party or Guarantor is now a party or by which it is bound (other than this Agreement).

(i) Action. Each Seller Party and Guarantor has all requisite corporate power, authority and capacity to enter into this Agreement and each other Facility Document and to perform the obligations required of it hereunder and thereunder. This Agreement constitutes a valid and legally binding agreement of Seller Parties and Guarantor enforceable against Seller Parties and Guarantor, as applicable, in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, conservatorship and similar laws, and by equitable principles. No consent, approval, authorization, license or order of or registration or filing with, or notice to, any Governmental Authority is required under any Requirement of Law before the execution, delivery and performance of or compliance by Seller Parties and Guarantor with this Agreement or any other Facility Document or the consummation by Seller Parties and Guarantor of any transaction contemplated thereby, except for those that have already been obtained by a Seller Party or Guarantor, as applicable, and the filings and recordings in respect of the Liens created pursuant to this Agreement and the other Facility Documents. If a Seller Party or Guarantor is a depository institution, this Agreement is a part of, and will be maintained in, such Seller Party's or Guarantor's, as applicable, official records.

(j) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by each Seller Party and/or Guarantor, as applicable, in connection herewith are legal, valid and binding obligations of such Seller Party and/or Guarantor, as applicable, and are enforceable against each Seller Party and/or Guarantor in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally and (ii) general principles of equity.

(k) Reserved.

(l) Material Adverse Effect. There has been no event nor, to Seller's or Guarantor's knowledge, any event, which has had or is reasonably likely to have a Material Adverse Effect.

(m) No Default. No Default, Event of Default or Termination Event has occurred.

(n) No Adverse Selection. Neither Seller nor Guarantor used selection procedures that identified the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties offered to Buyer for purchase hereunder as being less desirable or valuable than other assets comparable to the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties owned by Seller or Guarantor, as applicable.

(o) Litigation; Compliance with Laws. Except as set forth in Schedule 3 (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Buyer by Seller pursuant to Section XV of the Compliance Certificate or with a notice to Buyer given pursuant to Section 14(c)(ii)), there is no litigation pending or, to the actual knowledge of any Responsible Officer, threatened, that will cause, or would reasonably be expected to cause, a Material Adverse Effect. No Seller Party nor Guarantor has violated any Requirement of Law applicable to such Seller Party or Guarantor, as applicable, that, if violated, would reasonably be expected to have a Material Adverse Effect.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Taxes. All federal, state and local income tax returns, and all material excise, property and other tax returns, required to be filed with respect to each of Seller's and Guarantor's operations and those of its Subsidiaries in any jurisdiction have been filed on or before the due date thereof (plus any applicable extensions) and to each Responsible Officer's actual knowledge, all such returns are true and correct in all material respects; all taxes, assessments, fees and other governmental charges upon Seller and Guarantor, and Seller's and Guarantor's, as applicable, respective Subsidiaries and upon their respective properties, income or franchises, that are, or should be shown on such tax returns to be, due and payable have been paid, including all Federal Insurance Contributions Act (FICA) payments and withholding taxes, if appropriate, other than those that are being contested in good faith by appropriate proceedings, diligently pursued and as to which Seller and Guarantor have established adequate reserves determined in accordance with GAAP. For purposes of this representation, a tax return shall be considered to have been timely filed if its late filing did not have a Material Adverse Effect. The amounts reserved, as a liability for income and other taxes payable in the consolidated financial statements described in Section 14(d), are in accordance with GAAP.

(r) Investment Company Act. No Seller Party nor Guarantor nor any of their Subsidiaries is an "investment company" within the meaning of the Investment Company Act.

(s) Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets.

(i) Other than as contemplated by the Facility Documents, no Seller Party nor Guarantor has assigned, pledged, or otherwise conveyed or encumbered any

Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property to any other Person, other than to Buyer, Seller or REO Subsidiary, and immediately prior to the sale or pledge of such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property to Buyer, the related Seller Party and/or Guarantor, as applicable, was the sole owner of such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property and had good and marketable title thereto, free and clear of all Liens, other than Liens in favor of Buyer, in each case except for Liens to be released simultaneously with the sale or pledge to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of Purchased Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Purchased Assets. The provisions of this Agreement are effective to constitute a pledge of Pledged Items to Buyer and to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Pledged Items.

(t) Jurisdiction of Organization. As of the date hereof, Seller's jurisdiction of organization is Delaware, REO Subsidiary's jurisdiction of organization is Delaware, Guarantor's jurisdiction of organization is Michigan.

(u) Location of Books and Records. The locations where each Seller Party and Guarantor keep their respective books and records, including all computer tapes and records related to the Pledged Items is their respective chief executive offices.

(v) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller Parties and Guarantor to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. There is no fact actually known by a Responsible Officer that, after due inquiry, would reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(w) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by Seller Parties or Guarantor to be incurred by Seller Parties, Guarantor or any ERISA Affiliate thereof with respect to any Plan which is a Single- Employer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No Plan which is a Single-Employer Plan had an accumulated funding deficiency, whether or not waived, as of the last day of the most recent fiscal

year of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such last day. No Seller Party nor Guarantor nor any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of the Seller Parties and Guarantor and each of their Subsidiaries and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) No Seller Party nor Guarantor, nor any of their Subsidiaries has incurred a Tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such Tax or penalty would not result in a Material Adverse Effect.

(v) No Seller Party nor Guarantor nor any of their Subsidiaries, nor any ERISA Affiliate thereof has incurred or reasonably expects to incur any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(x) Agency Approvals. Guarantor currently holds all approvals, authorizations and other licenses from the Agencies required under the Ginnie Mae Guide to originate, purchase, hold, service and sell Purchased Assets and Underlying Mortgage Loans of the types currently offered for sale or pledge by Seller and Guarantor to Buyer hereunder.

(y) Anti-Money Laundering Laws. The operations of each Seller Party and Guarantor are conducted and, to the knowledge of such Seller Party or Guarantor, as applicable, have been conducted in all material respects in compliance with the applicable anti-money laundering statutes of all jurisdictions to which such Seller Party and Guarantor, as applicable, is subject and the rules and regulations thereunder, including the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Seller Party or Guarantor or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of such Seller Party and Guarantor, threatened.

(z) No Prohibited Persons. No Seller Party nor Guarantor, or, to the knowledge of any Seller Party or Guarantor, no director, officer, agent or employee of a Seller Party, Guarantor or any of their respective Subsidiaries is a Person that is currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC-administered sanctions"), or is located, organized or resident in a country or territory that is the subject of OFAC-administered sanctions; and no Seller Party nor Guarantor will directly or indirectly use the proceeds of the Transactions hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or

other Person, to fund activities of or business with any Person, or in any country or territory, that at the time of such funding or facilitation, is the subject of OFAC-administered sanctions, or in a manner that would otherwise cause any Person (including any Person involved in or facilitating the Transactions, whether as underwriter, advisor, or otherwise) to violate any OFAC-administered sanctions.

(aa) No Reliance. Seller Parties and Guarantor have made their own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for them based upon their own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. No Seller Party nor Guarantor is relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(bb) Plan Assets. No Seller Party nor Guarantor is an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Pledged Items are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller Parties' and Guarantor's hands, and transactions by or with Seller Parties and/or Guarantor are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(cc) Fidelity Bonds. Seller Parties and Guarantor have purchased fidelity bonds, all of which are in full force and effect, insuring Seller Parties, Guarantor and Buyer and their successors and assigns in the amount required by the applicable Underwriting Guidelines, against loss or damage from any breach of fidelity by Seller Parties, Guarantor or any officer, director, employee or agent of Seller and Guarantor, and against any loss or damage from loss or destruction of documents, fraud, theft or misappropriation, or errors or omissions.

(dd) Reporting. In its financial statements, each of the Seller Parties and Guarantor intends to report each sale of an Underlying Mortgage Loan hereunder as a financing in accordance with GAAP.

(ee) Foreign Corrupt Practices Act. No Seller Party nor Guarantor is, or, to the knowledge of any Seller Party and Guarantor, no director, officer, agent or employee of a Seller Party or Guarantor is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"); and, to the extent applicable, Seller Parties and Guarantor have conducted their businesses in compliance with the FCPA and have instituted and maintained policies and procedures designed to ensure continued compliance therewith.

(ff) Agreements. No Seller Party nor Guarantor nor any of their Subsidiaries is a party to any agreement, instrument or indenture, or subject to any restriction, materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 13(g). No Seller Party's nor Guarantor's nor any of Guarantor's Subsidiaries is subject to any dividend restriction imposed by a Governmental Authority other than those under applicable statutory law. No Insolvency Event with respect to

Seller Parties, Guarantor, any of their Material Subsidiaries or any material amount of their respective properties is pending or, to a Responsible Officer's actual knowledge, threatened.

(gg) Proper Names. No Seller Party nor Guarantor operates in any jurisdiction under a trade name, division, division name or name other than those names previously disclosed in writing by Seller Parties or Guarantor, as applicable, to Buyer, and all such names are utilized by Seller Parties and Guarantor only in the jurisdiction(s) identified in such writing. The only names used by Seller Parties and Guarantor in their respective tax returns for the last ten (10) years are set forth in Schedule 4.

(hh) No Undisclosed Liabilities. Other than as disclosed in the annual, fiscal year end, audited financial statements delivered pursuant to Section 13(g), no Seller Party nor Guarantor has any material liabilities or Indebtedness, direct or contingent, that are required by GAAP to be disclosed in such financial statements at the time that they were originally issued and that are not disclosed by and, to the extent required by GAAP, reserved against on, such financial statements.

Section 14. Covenants of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, each Seller Party and Guarantor covenants as follows:

(a) Preservation of Existence. Each Seller Party, Guarantor and each Material Subsidiary shall preserve and maintain its existence in good standing. Seller Parties and Guarantor shall keep adequate books and records of their respective business activities to the extent necessary to produce the financial statements required by Section 14(d), and make no material change in the nature of its business. No Seller Party nor Guarantor shall make any material change in its accounting treatment and reporting practices except as permitted by GAAP or approved by Buyer in writing. Each Seller Party and Guarantor shall preserve and maintain all of its rights, privileges, licenses and franchises materially necessary to the normal conduct of its business, including Guarantor's eligibility as lender, seller/servicer and issuer described under Section 13(x). For the avoidance of doubt, nothing herein shall be deemed to prohibit (and shall permit) any transaction that does not result in a Change of Control.

(b) Compliance with Applicable Laws. Each Seller Party, Guarantor and each Material Subsidiary shall each comply with all Requirements of Law applicable to them and the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, in each case, a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP established therefor, including (1) the Ginnie Mae Guide, (2) the Anti-Money Laundering Laws, (3) all Privacy Requirements, including the GLB Act and Safeguards Rule promulgated thereunder, (4) all consumer protection laws and regulations, (5) all licensing and approval requirements applicable to Seller's and its Subsidiaries' origination of Mortgage Loans and (6) all other laws and regulations referenced in item (f) of Schedule 1-B. Guarantor shall maintain in effect and enforce policies and procedures reasonably determined by such party to be designed to ensure compliance by Guarantor and its respective Subsidiaries and their respective directors, members, managers, partners, officers, employees and agents with the FCPA and applicable sanctions.

(c) Notice of Proceedings or Adverse Change. Each of Seller and Guarantor will notify Buyer promptly after a Responsible Officer of Seller or Guarantor, as applicable, has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller or Guarantor, as applicable, shall provide such additional documentation and cooperation as Buyer may reasonably request with respect to any of the following; provided that Seller and Guarantor will not be required to provide such additional documentation if Guarantor has provided such additional documentation to Buyer pursuant to the terms of the Quicken Repurchase Agreement:

(i) the occurrence of any Default, Event of Default or Termination Event hereunder;

(ii) any (a) other action, event or condition of any nature that, with or without notice or lapse of time or both, will constitute (1) with respect to each Seller Party, a default under or in respect of any Indebtedness in excess of [***] and (2) with respect to Guarantor, a default under or in respect of any Other [***] Debt, and that, if not timely cured by Seller Parties or Guarantor, as applicable, or waived by its holder or holders, would cause, or would permit the holder or holders thereof (or a trustee on behalf of such holder or holders) to cause, such Indebtedness in excess of [***] or Other [***] Debt, as applicable, to become or be declared due before its stated maturity, or its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) to be required, before its stated maturity or termination date; (b)(i) entry of any court judgment or regulatory order requiring Seller Parties or Guarantor to pay a claim or claims that exceed (1) with respect to Seller Parties, [***], that is not covered by insurance, and (2) with respect to Guarantor, [***], that is not covered by insurance, or (ii) the filing of any petition, claim or lawsuit against Seller Parties or Guarantor, in which the amount involved exceeds (1) with respect to Seller Parties, [***], that is not covered by insurance, and (2) with respect to Guarantor, [***] that is not covered by insurance; or (c) any other action, event or condition of any nature that has, or would reasonably be expected to have, a Material Adverse Effect;

(iii) reserved;

(iv) any material change in accounting policies or financial reporting practices of Seller or Guarantor except such changes as required by GAAP;

(v) reserved;

(vi) the filing, recording or assessment of any federal, state or local tax Lien or security interest (other than security interests created hereby or under any other Facility Documents) on, or claim asserted against, any of the Pledged Items;

(vii) any other event, circumstance or condition that has resulted, or would reasonably be expected to result in a Material Adverse Effect; and

(viii) promptly, but no later than one (1) Business Day after any Seller Party or Guarantor receives notice of any termination or suspension of any approval described in Section 13(x) of Guarantor to sell Underlying Mortgage Loans to an Agency.

(d) Financial Reporting. Guarantor shall deliver or cause to be delivered the following to Buyer; provided that Guarantor will not be required to deliver any of the following to Buyer if Guarantor, as applicable, has delivered such item to Buyer pursuant to the terms of the Quicken Repurchase Agreement:

(i) Within forty-five (45) days after the end of each calendar month, (1) consolidated and consolidating statements of income and changes in shareholders' equity and cash flows for such month of Guarantor and Guarantor's consolidated Subsidiaries and (2) statements of income and changes in shareholders' equity and cash flows for such month of each of Guarantor's Subsidiaries (excluding any Subsidiary that is only a holding company), and for each of Guarantor and such Subsidiaries, the related balance sheet as at the end of such month, all in reasonable detail, prepared in accordance with GAAP, subject to year-end adjustments and a lack of footnotes;

(ii) Within ninety (90) days after (1) Guarantor's fiscal year end, consolidated and consolidating statements of income, changes in shareholders' equity and cash flows of Guarantor and Guarantor's consolidated Subsidiaries for such fiscal year, and (2) the fiscal year end of each Subsidiary of Guarantor, statements of income, changes in shareholders' equity and cash flows of such Subsidiary (excluding any Subsidiary that is only a holding company), and for each of Guarantor and such Subsidiaries, the related balance sheet as at the end of such fiscal year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail, prepared in accordance with GAAP and an opinion prepared by an accounting firm reasonably satisfactory to Buyer, or other independent certified public accountants of recognized standing selected by Guarantor, as to Guarantor's and Guarantor's consolidated Subsidiaries financial statements and, only if Guarantor elects to have them audited, as to such Subsidiaries' financial statements;

(iii) Together with each delivery of financial statements required in Sections 14(e)(i) and 14(e)(ii), a Compliance Certificate executed by the chief financial officer, chief executive officer or president of Guarantor, on behalf of Guarantor;

(iv) Photocopies or electronic copies of all regular or periodic financial and other reports, if any, that Guarantor shall file with the SEC, not later than thirty (30) days after filing;

(v) Photocopies or electronic copies of the relevant portions of any final written audits completed by any Agency of Guarantor that provide for material corrective action, material sanctions or classifications of the quality of Guarantor's operations, not later than five (5) Business Days after receiving such audit;

(vi) Weekly (and more frequently if reasonably requested by Buyer), a hedging report in a form mutually agreed to between Buyer and Guarantor; and

(vii) From time to time, with reasonable promptness, such further information regarding the Pledged Items, or the business, operations, properties or financial condition of Guarantor as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Seller and Guarantor shall permit authorized representatives of Buyer to (i) discuss the business, operations, assets and financial condition of Seller and Guarantor and their respective Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's and Guarantor's property and all related information and reports, and (iii) audit Seller's and Guarantor's operations, in each case only to the extent reasonably necessary to ensure compliance with the terms of the Facility Documents, and the related applicable provisions of the GLB Act and other privacy laws and regulations, all at Seller's or Guarantor's expense, as applicable (subject to the limitations in Section 18 and the Due Diligence Cap, and at such reasonable times during normal business hours as Buyer may request upon reasonable (but no less than three (3) Business Days)) advance notice to Seller or Guarantor, as applicable, and without unreasonable disruption to Seller's or Guarantor's business; provided that no advance notice shall be required if an Event of Default has occurred and is continuing; and provided further that unless an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year.

(f) Reimbursement of Expenses. On the date of execution of this Agreement, Seller shall reimburse Buyer for all reasonable third-party out-of-pocket expenses incurred by Buyer on or prior to such date in which Buyer provided reasonable back-up supporting documentation. From and after such date, Seller shall promptly reimburse Buyer for all reasonable third party out-of-pocket expenses as the same are incurred by Buyer and within thirty (30) days of the receipt of invoices and reasonable back-up supporting documentation therefor.

(g) Further Assurances. Seller Parties and Guarantor agree to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Facility Documents or to perfect the interests of Buyer in the Pledged Items.

(h) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller, Guarantor or any of their respective officers or agents or otherwise furnished in writing by or on behalf of Seller or Guarantor to Buyer hereunder and during Buyer's diligence of Seller and Guarantor are and will be true and complete in all material respects and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading; provided that there shall be no breach of this covenant to the extent that, after a Responsible Officer of a Seller becomes aware of a fact or circumstance that would otherwise be a breach of this covenant in the absence of corrective action, Seller takes such prompt corrective

action and such representation or warranty is capable of being cured in Buyer's reasonable determination, except to the extent materially relied upon by Buyer and materially adversely affecting the Buyer's decisions. All required financial statements, information and reports delivered by Seller and Guarantor to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in applicable, to SEC filings, the appropriate SEC accounting requirements.

(i) ERISA Events.

(i) Promptly upon Seller or Guarantor becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior 12 months involve a payment of money by or a potential aggregate liability of Seller, Guarantor or any ERISA Affiliate thereof or any combination of such entities in excess of $5,000,000, Seller and Guarantor shall give Buyer a written notice specifying the nature thereof, what action Seller, Guarantor or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(ii) Promptly upon receipt thereof, each of Seller and Guarantor shall furnish to Buyer copies of (i) all notices received by Seller, Guarantor or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by Seller, Guarantor or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 of ERISA involving a withdrawal liability in excess of $5,000,000; and (iii) all funding waiver requests filed by Seller, Guarantor or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than $5,000,000, and all communications received by Seller, Guarantor or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(j) Taxes. Seller Parties, Guarantor and their respective Subsidiaries shall timely file all tax returns that are required to be filed by them and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(k) Financial Condition Covenants. Guarantor shall comply with the financial covenants set forth in Section 2 of the Pricing Side Letter.

(l) No Adverse Selection. In the event that Guarantor has an alternative financing source (other than corporate cash) for mortgage loans repurchased by Guarantor from Ginnie Mae Securities, Guarantor shall not select the Underlying Mortgage Loans in a manner so as to intentionally adversely affect Buyer's interests versus those of such alternative financing source.

(m) Insurance. Seller Parties and Guarantor shall maintain, at no cost to Buyer, (a) blanket fidelity bond coverage, with such companies and in such amounts as to satisfy the requirements of the Ginnie Mae Guide, and shall cause each Seller Party's and Guarantor's policy to be endorsed with the Blanket Bond Required Endorsement and (b) liability insurance and fire and other hazard insurance on its properties, with responsible insurance companies, in such amounts and against such risks as is customarily carried by similar businesses. Photocopies of such policies shall be furnished to Buyer at no cost to Buyer upon a Seller Party's or Guarantor's obtaining such coverage or any renewal of or modification to such coverage.

(n) Books and Records. Seller and Guarantor shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Pledged Items in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pledged Items.

(o) Illegal Activities. No Seller Party nor Guarantor shall engage in any conduct or activity that could reasonably be foreseeable as subjecting its assets to forfeiture or seizure.

(p) Anti-Money Laundering Laws. Each of Seller and Guarantor shall conduct their operations in all material respects in compliance with the applicable Anti-Money Laundering Laws.

(q) Limitation on Dividends and Distributions.

(i) If any Default or Event of Default described in Section 15(a) (Payment Default) in an aggregate amount of [***] or more shall have occurred and be continuing, neither Seller nor Guarantor shall declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Buyer, which Buyer may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default other than those specifically referred to in Section 14(q)(i) shall have occurred and be continuing, neither Seller nor Guarantor shall declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution other than Tax Dividends on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest)

in itself, whether now or hereafter outstanding, without the prior written consent of Buyer, which Buyer may grant or withhold in its sole discretion.

(r) Disposition of Assets; Liens. Except for sales and other dispositions, including securitizations, in the ordinary course of each of Seller Party's, Guarantor's, or any Material Subsidiary's business, or as otherwise authorized by this Agreement, none of Seller Party, Guarantor, or any Material Subsidiary shall convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets (including receivables and leasehold interests) whether now owned or hereafter acquired.

(s) Transactions with Affiliates. Except as contemplated by the Facility Documents, no Seller Party nor Guarantor nor any Material Subsidiary shall (i) enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise expressly permitted under this Agreement, (b) in the ordinary course of such Seller Party's, Guarantor's, or Material Subsidiary's business, or (c) upon fair and reasonable terms no less favorable to such Seller Party, Guarantor, or Material Subsidiary than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, or (ii) make a payment that is not otherwise permitted by this Section 14(s) to any Affiliate; provided that the foregoing shall not apply to the extent that any such transaction is entered into or such payment is made pursuant to a lending arrangement with such Affiliate where the total amount of such transactions or payments are, when made, less than the amount that such Seller Party, Guarantor, or Material Subsidiary could otherwise have distributed as discretionary dividends to its shareholders without such distribution (after giving effect thereto and to all prior and still outstanding transactions or payment to Affiliates as if they were discretionary dividends paid to a Seller Party's, or Guarantor's shareholders) resulting in an Event of Default.

(t) ERISA Matters.

(i) Neither Seller nor Guarantor shall permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior 12 months, involves the payment of money by or an incurrence of liability of Seller, Guarantor or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of $250,000, that is not covered by insurance.

(ii) Neither Seller nor Guarantor shall be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and neither Seller nor Guarantor shall use "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with Seller or Guarantor are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA**.**

(u) Consolidations, Mergers and Sales of Assets. No Seller Party shall (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(v) Asset Schedules. Unless otherwise agreed to by Buyer, on the Reporting Date or with such greater frequency as reasonably requested by Buyer, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data in the form of Exhibit C attached hereto, including, without limitation, an Asset Schedule that includes all data fields required by FHA, VA, USDA and Ginnie Mae and any other additional data fields Buyer may reasonably request (and available electronically without undue burden and expense) in order to determine the Market Value of the Eligible Assets, delinquency reports and static pool reports (*i.e.,* delinquency, foreclosure and net charge-off reports) and monthly stratification reports summarizing the characteristics of the Mortgage Loans, in each case, as of the last day of the immediately preceding month. Seller shall provide monthly representation and warranty claim reports as well as reports detailing any repurchases or indemnification. Notwithstanding the foregoing, in the event that circumstances outside of the Seller's reasonable control prevent delivery of the applicable data and reports referenced in this paragraph, which circumstances may include, but need not be limited to, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or, computer (software and hardware) services, then the delivery timelines set forth herein shall be deemed extended to the extent necessary to accommodate such circumstances; provided that Buyer may determine the Market Value of the Eligible Assets taking into account such lack of applicable data and reports referenced in this paragraph.

(w) Use of Proceeds. Each Seller Party and Guarantor will not request any Transaction, and each Seller Party and Guarantor shall not use, and shall procure that their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Transaction (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Money Laundering Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(x) Pooled Loans. Guarantor, as Nominee for Seller, shall deliver to Buyer copies of the relevant Pooling Documents (the originals of which shall have been delivered to the Agency) as Buyer may request from time to time and as required by the Custodial Agreement.

(y) REO Subsidiary Interests; Participation Interests.

(i) REO Subsidiary Interests.

(A) Seller shall deliver to the Buyer the original of the REO Subsidiary Certificate re-registered in the name of the Buyer.

(B) Neither Seller nor REO Subsidiary shall take any action which results in any REO Subsidiary Certificate being dealt or traded on securities exchanges or securities markets and none of the REO Subsidiary Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC.

(C) Neither Seller nor REO Subsidiary shall issue any new classes under existing REO Subsidiary Certificates that are in connection with the Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(ii) Participation Interests.

(A) Seller shall deliver to Buyer the original Participation Certificate re-registered in the name of Buyer.

(B) Neither Guarantor nor Seller shall take any action which results in any Participation Certificate being dealt or traded on securities exchanges or securities markets and none of the Participation Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC.

(C) Neither Seller nor Guarantor shall issue any new classes under existing Participation Certificates that are subject to Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(z) Take-out Payments. With respect to each Underlying Mortgage Loan subject to a Take-out Commitment, Seller shall arrange that all payments under the related Take-out Commitment shall be paid directly to Buyer at the account designated by Buyer in writing prior to such payment.

(aa) HUD; FHA; VA and USDA Matters.

(i) Conveyance of Eligible Assets; Submission of Claims. Each Underlying Mortgage Loan subject to a Transaction hereunder shall be an Early Buyout. After an Early Buyout:

(A) if an Underlying Mortgage Loan shall become a Pooled Loan subject to a Transaction hereunder then, with respect to such Pooled Loan Seller shall be deemed to make the representations and warranties listed on Schedule 1-D hereto;

(B) on commencement of an Agency Claim Process, Seller shall cause Servicer to give written notice to Buyer of commencement of such Agency Claim Process. All Underlying Mortgage Loans subject to such Agency Claim Process shall designate Guarantor on the USDA, FHA or VA electronic submission as payee, and Guarantor shall serve as Nominee for each Seller Party; and

(C) if such Underlying Mortgage Loan becomes subject to foreclosure and conversion to an Underlying REO Property as contemplated by Section 4(d)(ii), (a) Seller shall (i) deliver to Buyer and the Custodian an updated Asset Schedule with respect to such Underlying REO Property pursuant to Section 14(v), and (ii) be deemed to make the representations and warranties listed on Schedule 1-A hereto with respect to such Underlying REO Property; and (b) solely with respect to an Underlying Mortgage Loan becoming a REO Property (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value as determined by Buyer shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5.

(ii) Agency Accounts. Seller shall cause Guarantor (as each Seller Party's Nominee) to be designated (A) with respect to each FHA Loan, as mortgagee of record on the FHA LEAP System under mortgagee number [***], (B) with respect to each VA Loan, as the payee on the VALERI system under payee vendor identification number [***], (C) with respect to each USDA Loan, as the lender of record. In addition, Seller shall provide the lender agreement with respect to Buyer to the Rural Housing Services. Seller shall cause Guarantor (as its Nominee) to submit all claims to HUD, VALERI or USDA under the applicable numbers set forth above or the lender agreement, as applicable, and to remit all amounts received in connection therewith to the applicable Agency Account. To the extent any of HUD, VA or USDA deducts any amounts owing by Nominee to HUD, VA or USDA, Seller shall deposit, or cause Nominee to deposit, to the Collection Account within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the applicable account. Seller shall instruct JPMorgan Chase Bank, N.A. to remit all amounts on deposit in any Agency Account to the Collection Account within two (2) Business Days of receipt, unless a Repurchase/Release Event has occurred with respect to the related Underlying Asset, as more particularly set forth in Section 32 hereof and thereafter in accordance with Section 6 hereof.

(iii) Approvals. Guarantor shall be approved by Ginnie Mae as an approved issuer, and Guarantor shall be approved by FHA as an approved mortgagee, by VA as an approved VA lender and by USDA as an approved USDA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Guarantor having any reason whatsoever to believe or suspect will occur prior to the issuance of the Ginnie Mae Security, including without limitation a change in insurance coverage, which would either make Guarantor unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the Agency or, to HUD, FHA, VA or USDA (other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans for the applicable Agency, HUD, FHA or VA). Should Guarantor for any reason, cease to possess all such Agency Approvals, or should notification to the Agency or, to HUD, FHA, VA or USDA be required (other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans for the applicable Agency, HUD, FHA or VA), Guarantor shall so notify Buyer promptly in writing.

Notwithstanding the preceding sentence, Guarantor shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Guarantor shall service all Underlying Assets in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

(iv) Guarantor or Seller shall cooperate and do all things deemed necessary or appropriate by Buyer to effectuate the steps as contemplated in this Section 14(aa).

(bb) Special Purpose Entity. Except as contemplated by the Facility Documents, Seller shall, and shall cause the REO Subsidiary to (i) own no assets, and not engage in any business, other than the assets and transactions specifically contemplated by the Facility Documents; (ii) maintain books and records separate from those of all other Persons; (iii) maintain its bank accounts separate from each other Persons; (iv) not commingle its assets with those of any other Person; (v) pay its own debts and liabilities out of its own funds; (vi) maintain financial statements separate and apart from those of all other Persons; (vii) observe all organizational formalities and other applicable or customary formalities to preserve its existence; (viii) not engage in any business or activity other than as set forth in Seller's organizational documents or the REO Subsidiary Agreement, as applicable; (ix) not guarantee or become obligated for the debts of any other Person or make any loans or advances to any other Person and shall not acquire obligations or securities of Seller's or Guarantor's Affiliates other than Seller's ownership of the REO Subsidiary Interests and Participation Interests; (x) not acquire the direct or indirect obligations of, or securities issued by, its shareholders or any Affiliate; (xi) allocate fairly and reasonably any overhead for expenses that are shared with an Affiliate, including paying for the office space and services performed by any employee of any Affiliate; (xii) conduct business in its own name, promptly correct any known misunderstandings regarding its separate identity, hold all of its assets in its own name, and not identify itself as a division of any other Person; (xiii) reserved; (xiv) not engage or suffer any change in ownership, winding-up, dissolve or liquidate in whole or in part except as otherwise provided in Seller's organizational documents or the REO Subsidiary Agreement, as applicable; (xv) not consolidate or merge, in whole or in part, with or into any other entity or sell, lease, assign, convey or otherwise transfer all or substantially all of its properties and assets to any Person; (xvi) not take any action that knowingly shall cause the Seller or the REO Subsidiary to become insolvent; (xvii) use separate stationery, invoices, and checks bearing its own name; (xviii) not incur or assume any Indebtedness; (xix) not hold out its credit as being available to satisfy the obligations of others; (xx) not make any loans or advances to any third party, and shall not acquire obligations or securities of its Affiliates; (xxi) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (xxii) file separate tax returns from those of each Person and entity except as may be required by law; (xxiii) have an Independent Member; (xxiv) except as contemplated by this Agreement and the other Facility Documents not form, acquire or hold any Subsidiary or own any equity interest in any other entity other than the REO Subsidiary Interests and the Participation Interests; and (xxv) maintain its assets in a manner that will not be costly or difficult to segregate ascertain or identify from those of any other Person. Seller and REO Subsidiary shall not permit any modification or restructuring of Seller's organizational documents or the REO Subsidiary Agreement (including, without limitation, any changes in the

cash flow with respect to the Seller's organizational documents and the REO Subsidiary Agreement) without the consent of the Buyer.

(cc) Ineligible Assets. To the extent that an REO Property fails to remain an Eligible Asset due to a material breach of Schedule 1-A(k) (Environmental Matters) which could result in material liability to the REO Subsidiary, the beneficial interest shall be repurchased or otherwise acquired by Guarantor within three (3) Business Days thereof.

(dd) Reserved.

(ee) No Prohibited Persons. None of any Seller Party nor Guarantor is and no director, officer, agent or employee of a Seller Party or Guarantor shall be a Person that is subject of any OFAC-administered sanctions, or shall be located, organized or resident in a country or territory that is the subject of OFAC-administered sanctions; and none of any Seller Party nor Guarantor will directly or indirectly use the proceeds of the Transactions hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund activities of or business with any Person, or in any country or territory, that at the time of such funding or facilitation, is the subject of OFAC-administered sanctions, or in a manner that would otherwise cause any Person (including any Person involved in or facilitating the Transactions, whether as underwriter, advisor, or otherwise) to violate any OFAC-administered sanctions.

(ff) Foreign Corrupt Practices Act. None of any Seller Party nor Guarantor and no director, officer, agent or employee of a Seller Party or Guarantor shall take any action, directly or indirectly, that would result in a violation by such persons of the FCPA; and Seller and Guarantor shall conduct their businesses in compliance with the FCPA and shall institute and maintain policies and procedures designed to ensure continued compliance therewith.

(gg) Investment Company Act. None of any Seller Party nor Guarantor will be an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act, and it will not maintain the status of the REO Subsidiary such that it will be necessary for the REO Subsidiary to register under the Investment Company Act for specifically identified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(hh) Notices. Seller Parties and Guarantor (solely with respect to itself and as specifically referenced by name below) will notify Buyer promptly after a Responsible Officer has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller Parties or Guarantor, as applicable, shall provide such additional documentation and cooperation as Buyer may reasonably request with respect to any of the following (provided, however, that notice and/or provision of documentation by any of the Seller Parties or Guarantor shall satisfy the obligations of all such parties pursuant to this Section 14(hh)):

(i) any change in the business address and/or telephone number of any Seller Party or Guarantor;

(ii) any material merger, consolidation or reorganization of any Seller Party or Guarantor, or any change in the ownership of any Seller Party or Guarantor by direct or indirect means that results in a Change in Control. "Indirect" means any change in ownership of a controlling interest of the relevant Person's direct or indirect parent;

(iii) any change of the name or jurisdiction of organization of any Seller Party or Guarantor;

(iv) any material adverse change in the consolidated financial condition of any Seller Party or Guarantor;

(v) any Seller Party, Guarantor or any of their Subsidiaries admits to committing, or is found to have committed, a violation of any Requirement of Law relating to its business operations, including its loan generation, sale or servicing operations, and such violation has, or would reasonably be expected to have, a Material Adverse Effect;

(vi) except for regular or routine audits, inspections, investigations, examinations or reviews by the regulators of any Seller Party or Guarantor, the initiation of any audits, inspections, investigations, examinations or reviews of any Seller Party or Guarantor by any Agency or Governmental Authority relating to the origination, sale or servicing of Mortgage Loans by Guarantor or the business operations of any Seller Party or Guarantor;

(vii) the occurrence of any "event of default" or "termination event" under any Hedging Arrangement (as those terms are defined or, if not defined, used in such Hedging Arrangement) in which any Seller Party or Guarantor has aggregate principal exposure of (1) with respect to any Seller Party, more than [***] and (2) with respect to Guarantor, more than [***], or the giving of written notice to Seller by a party to any such Hedging Arrangement that an event of default or termination event has occurred;

(viii) any Seller Party or Guarantor shall have made a determination that Buyer is in breach of a material provision of this Agreement or any of the other Facility Documents and a Responsible Officer has formed the intention to pursue that claim either immediately or in the future.

(ii) Reporting. In its consolidated financial statements, Seller will report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP.

(jj) Defense of Title; Preservation of Pledged Items. Seller Parties and Guarantor warrant and will defend the right, title and interest of Buyer in and to all Pledged Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of any Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by a Seller Party or Guarantor under this Agreement). Seller Parties and Guarantor shall do all things necessary to preserve the Pledged Items so that such Pledged Items remain subject to a first priority perfected Lien hereunder, excluding Hedging Arrangements that cover Purchased Assets, Underlying Assets or Pledged Assets that are subject to another Available Warehouse Facility, as to which Seller Parties and Guarantor will do all things necessary to keep Buyer's Lien pari passu with the

Lien of the counterparty to such other Available Warehouse Facility. Without limiting the foregoing, Seller Parties and Guarantor will comply in all material respects with all Requirements of Law applicable to Seller Parties or Guarantor, as applicable, or relating to the Pledged Items and cause the Pledged Items to comply in all material respects with all applicable Requirements of Law. Seller Parties and Guarantor will not allow any default to occur for which Seller Parties or Guarantor is responsible under any Pledged Items or any Facility Documents and Seller Parties and Guarantor shall fully perform or cause to be performed when due all of its material obligations under any Pledged Items and the Facility Documents.

(kk) Hedging Arrangements. Seller Parties and Guarantor shall hedge their interest rate risk with respect to Purchased Assets, Underlying Assets and Pledged Assets in accordance with its hedging policies. Seller Parties and Guarantor shall review their respective hedging policies periodically to confirm that they are adequate to meet each Seller Party's or Guarantor's as applicable, business objectives and that such hedging policies are being complied with in all material respects. Upon Buyer's reasonable request made from time to time, Seller Parties and Guarantor will provide a current copy of a Seller Party's or Guarantor's hedging policies, as applicable.

(ll) Only Permitted Debt. Guarantor shall not, and shall not permit any of its Material Subsidiaries to, incur, permit to exist or commit to incur any Indebtedness that has not been approved by Buyer in writing in advance (Buyer shall not unreasonably withhold or delay any such approval), except the following (collectively, "Permitted Debt"):

(i) Guarantor's obligations under this Agreement and the other Facility Documents;

(ii) Guarantor's and its Subsidiaries' obligations under other Available Warehouse Facilities secured by Mortgage Loans, Servicing Rights or related servicing advances;

(iii) obligations to pay taxes;

(iv) liabilities for accounts payable, non-capitalized equipment or operating leases and similar liabilities;

(v) accrued expenses, deferred credits and loss contingencies that are properly classified as liabilities under GAAP;

(vi) other Indebtedness of not more than [***] in the aggregate incurred in any calendar year (determined at the later of the date that such Indebtedness (x) is contracted for, and (y) is increased by amendment, provided that for clause (y), only the amount of such increase of Indebtedness shall be considered "incurred in any calendar year" under this Section 14(ll)(vi));

(vii) non-speculative Hedging Arrangements incurred in the ordinary course of business; and

(viii) amendments, restatements, renewals, extensions or replacements of Indebtedness described or referred to in the other Sections of this Section 14(ll) or increases of Indebtedness described or referred to in any of the other Sections of this Section 14(ll) except Section 14(ll)(vi).

(mm) Only Permitted Guaranties. Guarantor shall not, and shall not permit any of its Material Subsidiaries to, guarantee any Indebtedness that has not been approved by Buyer in writing in advance (Buyer shall not unreasonably withhold or delay any such approval), except guaranties of the following Permitted Debt (collectively, "Permitted Guaranties"):

(i) Indebtedness incurred by a Subsidiary under warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances;

(ii) Indebtedness described or referred to in the provisions of Section 14(ll);

(iii) other Indebtedness that, when aggregated with other Indebtedness guaranteed in the same calendar year, does not exceed [***] in the aggregate guaranteed under this Section 14(mm)(iii) in any calendar year;

(iv) amendments, restatements, renewals, extensions or replacements of Indebtedness described or referred to in the other clauses of this Section 14(mm).

(nn) UCC. No Seller Party nor Guarantor will change its name, identity, corporate structure or location (within the meaning of Section 9-307 of the UCC) unless it shall have (i) given Buyer at least forty-five (45) days' prior written notice thereof and (ii) delivered to Buyer all financing statements, amendments, instruments and other documents reasonably requested by Buyer in connection with such change.

(oo) Ginnie Mae Securities. With respect to any Underlying Mortgage Loans that are Pooled Loans, Seller shall designate the agent under the Joint Securities Account Control Agreement as the party authorized to receive the related Ginnie Mae Security and shall designate the agent under the Joint Securities Account Control Agreement accordingly on the applicable Form HUD 11705 (Schedule of Subscribers).

Section 15. Events Of Default. If any of the following events (each an "Event of Default") occur, the Seller Parties and Buyer shall have the rights set forth in Section 16, as applicable:

(a) Payment Default. Seller (1) fails to remit any payment of (x) Repurchase/Release Price (other than for a Defective Asset for which any Margin Call has been paid), or (y) Price Differential when due pursuant to the terms of this Agreement or any other Facility Document, (2) fails to satisfy any Margin Call in the manner provided and within the time specified in Section 5 (Margin Amount Maintenance), or (3) defaults in the payment of (i) Expenses (and such failure to pay Expenses shall continue for more than [***]), (ii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise (and such failure to pay such other Obligations shall

continue for more than two (2) Business Days) or (iii) any other payment due to Buyer pursuant to, and in breach of, the terms hereof (and such failure to pay such other payment shall continue for more than [***]); or;

(b) Representation and Warranty Breach. (A) Any representation or warranty made by a Seller Party or Guarantor in this Agreement or any other Facility Document (x) is untrue, inaccurate or incomplete in any material respect (each such representation or warranty, a "Materially False Representation") on or as of the date made and, (y) only as to Materially False Representations not made with intent to mislead or deceive Buyer, such Materially False Representation is not cured by correcting its untruth, inaccuracy or incompleteness within [***] after a Responsible Officer has actual knowledge that such Materially False Representation was untrue, inaccurate or incomplete in any material respect on or as of the date made; provided that any representation or warranty on Schedule 1-A (Representations and Warranties Re: Underlying REO Property), Schedule 1-B (Representations and Warranties Re: Underlying Mortgage Loans), Schedule 1-C (Representations and Warranties Re: REO Subsidiary Interests), Scheduled 1-D (Representations and Warranties Re: Pooled Loans), or Schedule 1-E (Representations and Warranties Re: Participation Interests) (each, an "Asset Level Representation") shall be considered solely for the purpose of determining (i) whether a Purchased Asset, an Underlying Asset or Pledged Asset is a Defective Asset and (ii) the Market Value of such Purchased Asset, Underlying Asset or Pledged Asset, including for purposes of Seller's repurchase obligations and Margin Calls, and regardless of whether the Asset Level Representation was when made, or has become, a Materially False Representation, it will not constitute a Default or an Event of Default — although such Materially False Representation may cause each affected Purchased Asset, Underlying Asset or Pledged Asset to cease to be an Eligible Mortgage Loan, Eligible REO Property, Eligible Participation Interest, or Eligible REO Subsidiary Interest, or to have a lower Market Value, and Buyer may require that Seller repurchase the applicable Participation Interests (or Guarantor or Seller, as applicable, remove such Underlying Mortgage Loan from such Participation Interests or Underlying REO Property from the REO Subsidiary) or that Seller satisfy a Margin Call as provided in this Agreement — unless both (1) such Asset Level Representation shall be determined by Buyer in its good faith discretion to have been materially false or misleading on a regular basis and (2) when such Asset Level Representation was made, a Responsible Officer had actual knowledge that it was being made and that it was untrue, inaccurate or incomplete in any material respect, in which event such Materially False Representation will constitute an Event of Default; or (B) any fraudulent information contained in any written statement, report, financial statement or certificate made or delivered by Seller (either before or after the date hereof) to Buyer pursuant to the terms of this Agreement or any other Facility Document if (i) it was untrue, inaccurate or incomplete in any material respect on or as of the date made and (ii) a Responsible Officer knew it to be fraudulent as of the date when made or deemed made; or

(c) Immediate Covenant Default. The failure of any Seller Party or Guarantor to perform, comply with or observe any term, covenant or agreement applicable to any Seller Party or Guarantor contained in any of Sections 14(a)(Preservation of Existence), (b)Compliance with Applicable Laws), (h)(True and Correct Information), (k)(Financial Condition Covenants), (l)(No Adverse Selection), (o)(Illegal Activities), (p)(Anti-Money Laundering Laws), (q)(Limitation on Dividends and Distributions), (r)(Disposition of Assets; Liens), (s)(Transactions with Affiliates), (t)(ERISA Matters), (u)(Consolidations, Mergers and Sales of

Assets), (w)(Use of Proceeds), (aa)(ii) and (iii) (HUD; FHA; VA and USDA Matters),] (bb)(Special Purpose Entity), (ee)(No Prohibited Persons), (ff)(Foreign Corrupt Practices Act) or (gg)(Investment Company Act); or

(d) Judgments. One or more final judgments for the payment of money in excess of (i) with respect to Seller Parties, [***] and (ii) with respect to Guarantor, [***] in the aggregate, are entered against any Seller Party or Guarantor by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be paid (including by insurance), satisfied, vacated, discharged (or provision made for such discharge sufficient to prevent execution of any such judgment), or stayed, within [***], after their entry, and such Seller Party or Guarantor shall not, within such [***] period, or such longer or shorter period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(e) Insolvency Event. Any Insolvency Event occurs with respect to any Seller Party, Guarantor or any Material Subsidiary; or

(f) Enforceability. A Seller Party or Guarantor shall claim in writing that any Facility Document is not in full force and effect or is unenforceable, or seek to terminate or disaffirm any of Seller Party's or Guarantor's material obligations under it, at any time following its execution; provided that a claim or assertion by a Seller Party or Guarantor that Buyer has failed to comply with, or is in breach of, this Agreement or any other Facility Document shall not, in and of itself, be an Event of Default; or

(g) Liens. Any Seller Party or Guarantor shall grant, or suffer to exist, any Lien on any Pledged Item (except any Lien in favor of Buyer or otherwise contemplated hereunder); or

(h) Material Adverse Effect. There is a Material Adverse Effect; or

(i) ERISA. (i) any Seller Party, Guarantor or ERISA Affiliate shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any material "accumulated funding deficiency" (as defined in Section 304 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Seller Party, Guarantor or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) any Seller Party, Guarantor or any ERISA Affiliate shall, or in the reasonable opinion of Buyer is likely to, incur any liability in connection with a withdrawal from, or the insolvency or reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(j) Change in Control. Any Change in Control of a Seller Party or Guarantor shall have occurred without Buyer's prior written consent and Seller Parties shall fail to pay the applicable Repurchase/Release Price with respect to all Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties then subject to outstanding Transactions on or before [***] after such Change in Control; or

(k) Going Concern. Guarantor's audited financial statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Guarantor, as applicable, as a "going concern" or reference of similar import; or

(l) Investigations. Any investigation, audit, examination or review of a Seller Party or Guarantor by an Agency or any Governmental Authority relating to the origination, sale or servicing of Mortgage Loans by such Seller Party or Guarantor, or the business operations of such Seller Party or Guarantor, results in a final adjudication or non-appealable finding that poses a Material Adverse Effect on a Seller Party or Guarantor; or

(m) Inability to Perform. Any Seller Party or Guarantor shall admit its inability to, or its intention not to (without limiting the Buyer's rights and remedies otherwise set forth in this Agreement), other than in connection with a good faith dispute pursuant to the Facility Documents, perform any of such Seller Party's or Guarantor's, as applicable, Obligations; or

(n) Reserve Account Maintenance. The Seller shall fail to maintain the Reserve Account Required Balance for a period in excess of [***]; or

(o) Servicer. There shall occur a Termination Event and a new Servicer has not been appointed within thirty (30) days of such Termination Event and the servicing of the Underlying Mortgage Loans and Underlying REO Property has not been transferred to such new Servicer within [***] of such Termination Event; or

(p) Custodian. The Custodian fails to maintain its good standing under the Ginnie Mae Guide, FHA Regulations, VA Regulations or USDA Regulations and is not replaced in accordance with the Custodial Agreement; or

(q) Guarantor Breach. A breach by Guarantor of any material representation, warranty or covenant set forth in the Guaranty or any other Facility Document, any repudiation of the Guaranty by Guarantor, or if the Guaranty is not enforceable against Guarantor; or

(r) Authority to Originate, Purchase, Sell or Service. Any Agency or federal Governmental Authority revokes the authority of Guarantor to originate, sell or service Mortgage Loans, or Guarantor shall fail to meet all requisite servicer eligibility qualifications promulgated by any Agency resulting in revocation of Guarantor's status as an approved servicer with respect to such Agency; or

(s) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Indebtedness other than a Facility Document with more than (i) with respect to Seller Parties, [***] and (ii) with respect to Guarantor, [***]

[***] in aggregate principal amount outstanding, in each case of (i) or (ii) that the Seller Parties or Guarantor (as applicable) has entered into with Buyer or any of the Subsidiaries of JPMorgan Chase & Co. listed in Exhibit 21 of its Form 10-K most recently filed with the SEC and, if such default is neither a payment default, an Insolvency Event or another default for which such other agreement does not provide for or expressly allow for a cure (a "No- cure Default"), it has not been cured by such defaulting party or waived by such counterparty and [***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Insolvency Event or No-cure Default). For clarity, an "agreement for debt" under this Section 15(s) shall not include any agreement with Buyer or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services; or

(t) Other [***] Debt When Due. Seller Parties or Guarantor shall be in default, beyond the expiration of any applicable period of grace or opportunity to cure, with respect to its obligation to repay amounts outstanding at maturity (i) with respect to Seller Parties, in excess of [***] and (ii) with respect to Guarantor, under any Other [***] Debt; or

(u) Other [***] Debt Breach. Seller Parties or Guarantor shall be in default (other than a default covered by Section 15(t)) beyond the expiration of any applicable period of grace or opportunity to cure provided for in the written agreement providing for and governing (i) with respect to Seller Parties, Indebtedness in excess of [***] and (ii) with respect to Guarantor, such Other [***] Debt, in (A) (i) any obligation to pay any repurchase price, margin amount or price differential, or any principal or interest on such Indebtedness in excess of [***] or any Other [***] Debt, as applicable, or (ii) any other material payment obligation under any Seller Party's or Guarantor's written agreements providing for and governing such Indebtedness in excess of [***] or Other [***] Debt, as applicable, which payment default under either clause (i) or clause (ii) above permits the holder or holders thereof (or a trustee on behalf of such holder or holders) to elect to accelerate the maturity of Seller Parties' or Guarantor's obligations under such Indebtedness in excess of [***] or Other [***] Debt, as applicable, or to elect to require its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) before its stated maturity or termination date, whether or not the exercise by such holder or holders or their trustee of such elective acceleration or prepayment, redemption or defeasance requirement is conditioned on the giving or receiving of notice and whether or not any such notice has been given or received, or (B) any obligation, whether of payment or performance, under any Indebtedness in excess of [***] or Other [***] Debt, as applicable, which default either (i) results in automatic acceleration of the maturity of any Seller Party's or Guarantor's obligations under such Indebtedness in excess of [***] or Other [***] Debt, as applicable, or (ii) results in its holder's or holders' exercising an election under such Indebtedness in excess of [***] or Other [***] Debt, as applicable, to accelerate such obligations or exercising an election under such Indebtedness in excess of [***] or Other [***] Debt, as applicable, to require prepayment, redemption or defeasance before the stated maturity or termination date

of such Indebtedness in excess of [***] or Other [***] Debt, as applicable; or

(v) Governmental Seizure or Appropriation. Any Governmental Authority or any Person acting or purporting to act under Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the assets of any Seller Party or Guarantor, or all or substantially all of the assets of any of a Seller Party's or Guarantor's Material Subsidiaries, or shall have taken any action to displace the management of any Seller Party, Guarantor or any of their respective Material Subsidiaries, and in either case such action shall not have been discontinued or stayed within [***]; or

(w) Additional Covenant Defaults.

(i) (A) any Seller Party or Guarantor shall fail to perform, comply with or observe any term, covenant or agreement applicable to any Seller Party or Guarantor contained in Section 14(v)(Asset Schedule), and such failure remains uncured or unremedied for a period of one (1) Business Day following notice from the Buyer or knowledge by any Seller Party or Guarantor; provided that Buyer shall have the right to adjust the Market Value during any such cure period under this clause (A); or (B) any Seller Party or Guarantor shall breach any covenant in Section 14 other than a covenant that is specifically referred to in one of the subsections of this Section 15 preceding this Section 15(w), for the breach of which covenant no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Responsible Officer has actual knowledge of such breach.

(ii) Any Seller Party or Guarantor shall fail to observe, keep or perform any duty, responsibility or obligation imposed or required by any provision of this Agreement or any other Facility Document, other than a duty, responsibility or obligation that is specifically referred to in one of the subsections of this Section 15 preceding this Section 15(w), that has, or would reasonably be expected to have, a material adverse impact on any Seller Party, Guarantor or Buyer and for the breach of which duty, responsibility or obligation no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Responsible Officer has actual knowledge of such breach.

Section 16. Remedies. (a) If an Event of Default occurs with respect to a Seller Party or Guarantor, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written notice to each Seller Party and Guarantor (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of a Seller Party or Guarantor), the Repurchase/Release Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur. Buyer shall (except

upon the occurrence of an Insolvency Event of a Seller Party or Guarantor) give notice to the applicable Seller Party of exercise of such option as promptly as practicable.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to pay the applicable Repurchase/Release Price with respect to all Purchased Assets, Underlying Assets and Pledged Assets on the Repurchase/Release Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase/Release Price and any other amounts owed by Seller hereunder, and (3) Seller shall immediately deliver to Buyer any Purchased Assets, Underlying Assets and Pledged Items (including any Pledged Assets) then subject to this Agreement and in Seller's possession or control;

(B) to the extent permitted by applicable law, the Repurchase/Release Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase/Release Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase/Release Price for such Transaction as of the Repurchase/Release Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Assets, Underlying Assets and Pledged Items (including Pledged Assets) applied to the Repurchase/Release Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 6 shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Purchased Assets, Underlying Assets and the Pledged Items (including the Pledged Assets) and all documents relating to the Purchased Assets, Underlying Assets and Pledged Items (including the Pledged Assets) which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in Facility Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Purchased Assets and paid any applicable Repurchase/Release Price with respect to the Pledged Items (including Pledged Assets),

Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale and at such price or prices as Buyer may deem satisfactory any or all Purchased Assets subject to such Transactions hereunder and any related Pledged Items (including Pledged Assets) and apply the proceeds thereof to the aggregate unpaid Repurchase/Release Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets and Pledged Items, to give Seller credit for such Purchased Assets and the Pledged Items in an amount equal to the Market Value of the Purchased Assets and Pledged Items against the aggregate unpaid Repurchase/Release Price and any other amounts owing by Seller hereunder.

(v) The proceeds of any disposition or the amount of any credit described above shall be applied first, to the costs and expenses incurred by Buyer in connection with or as a result of an Event of Default (including legal fees, consulting fees, accounting fees, file transfer and inventory fees, costs and expenses incurred in respect of a transfer of the servicing of the Underlying Assets and costs and expenses incurred in connection with a disposition of the Purchased Assets, Underlying Assets and Pledged Assets); second, to costs of cover and/or related hedging transactions; third, to the aggregate and accrued Price Differential owed hereunder, fourth, to the remaining aggregate Repurchase/Release Price owed hereunder; fifth, to any other accrued and unpaid obligations of the Seller Parties and Guarantor hereunder and under the other Facility Documents and sixth, any remaining proceeds shall be paid to Seller or other Person legally entitled thereto.

(vi) Each Seller Party shall be liable to Buyer for (i) the amount of all reasonable legal or other third-party out-of-pocket expenses (including, without limitation, all reasonable third-party out-of-pocket costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the reasonable third-party out-of-pocket cost (including all reasonable third-party out-of-pocket fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other reasonable third-party out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vii) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

(b) All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party and Guarantor hereby expressly waives any defenses such Seller Party or Guarantor might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller Party and Guarantor also waives any defense (other than a defense of payment or performance) such Seller Party or Guarantor might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets, Pledged Assets or Underlying Assets, or from any other election of remedies. Each Seller Party and Guarantor recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(d) To the extent permitted by applicable law, each Seller Party and Guarantor shall be liable to Buyer for interest on any amounts owing by a Seller Party hereunder, from the date any Seller Party or Guarantor becomes liable for such amounts hereunder until such amounts are (i) paid in full by such Seller Party or Guarantor or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by a Seller Party to Buyer under this paragraph 16(d) shall be at a rate equal to the Post-Default Rate.

(e) Seller and Guarantor agree that, following an Event of Default, they shall cooperate with the Buyer to name the Buyer or its designee as the mortgagee of record on the FHA LEAP System and VA and USDA electronic registration systems.

Section 17. Termination Event. If one of the following events (a "Termination Event") occurs, Buyer shall have the right to immediately terminate the Servicer:

(i) An Event of Default under the Facility Documents;

(ii) Reserved;

(iii) Servicer ceases to be an approved servicer for Ginnie Mae, HUD, VA or USDA, or is terminated by any of Ginnie Mae, HUD, VA or USDA;

(iv) The amount on deposit in the Reserve Account is below the Reserve Account Required Balance and the deficiency is not deposited by the next Payment Date;

(v) Servicer demonstrates a consistent pattern of failing to make any required servicing advance, to the extent that such failure materially impairs FHA Mortgage Insurance coverage, or VA Loan Guaranty Agreement coverage or USDA guaranty coverage, with respect to any Underlying Mortgage Loan or Underlying REO Property, or gives rise to a material liability to HUD, FHA, VA or USDA as determined by Buyer in its good faith discretion;

(vi) Servicer fails to make a required deposit to the Payment Account within two (2) Business Days after the date such deposit is required to be made;

(vii) Servicer provides a notice of its intent to resign as Servicer of the Underlying Mortgage Loans and Underlying REO Property and a new Servicer reasonably acceptable to Buyer is not appointed within sixty (60) calendar days;

(viii) the Servicer has notice or knowledge of a final and binding FHA, HUD, VA or USDA fee or penalty which has not been paid or is subject to a set-off by any of FHA, HUD, VA or USDA, in either case, in excess of $1,000,000 and which is not paid within five (5) Business Days of the applicable due date; or

(ix) The occurrence of an FHA Loss Rate Trigger 3.

Section 18. Indemnification And Expenses. (a) Seller and Guarantor agree to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and actual and documented out-of-pocket costs and expenses (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including any losses due to servicing errors or omissions on the part of Guarantor, that, in each case, results from anything other than an Indemnified Party's gross negligence or willful misconduct. Without limiting the generality of the foregoing, each of Seller and Guarantor agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Purchased Assets, Underlying Assets and Pledged Assets relating to or arising out of any Taxes incurred or assessed in connection with the ownership of the Purchased Assets, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset, Underlying Asset or Pledged Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Underlying Asset or Pledged Asset, Seller and Guarantor will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller or Guarantor of any obligation thereunder or arising out of any other agreement, Indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller and Guarantor also agree to reimburse an Indemnified Party promptly as and when billed by such Indemnified Party for all the Indemnified Party's actual and documented out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection (i) with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith, provided, however, that Seller's obligation with respect to payment of amounts due under this clause (i) shall be limited to the Fee Cap, assuming reasonable negotiation, no extensive delays from commencement to closing, no unanticipated issues arising or structural changes during the course of the negotiation, (ii) with the consummation and administration of the transactions contemplated hereby and thereby including without limitation

filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder, (iii) all reasonable third-party out-of-pocket expenses of the Buyer and the Buyer's counsel (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Facility Documents and (iv) all reasonable fees and expenses of the Verification Agent and the Custodian. Subject to the limitations set forth in Section 32 hereof, Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans and REO Properties submitted by Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 18(b) and 21 hereof.

(c) The obligations of Seller from time to time to pay the Repurchase/Release Price, the Periodic Advance Repurchase Payments, and all other amounts due under this Agreement shall be full recourse obligations to the Seller.

Section 19. Servicing. (a) Guarantor hereby agrees to service the Underlying Mortgage Loans and Underlying REO Properties consistent with the degree of skill and care that Guarantor customarily requires with respect to similar Underlying Mortgage Loans and Underlying REO Properties owned or managed by it and in accordance with Accepted Servicing Practices. Guarantor shall service the Underlying Mortgage Loans and Underlying REO Properties in accordance with this Agreement. Guarantor hereby agrees to (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Buyer in any Underlying Mortgage Loans and Underlying REO Properties or any payment thereunder. Buyer may terminate the servicing of any Underlying Mortgage Loan with the then existing servicer in accordance with Section 19(d) hereof.

(b) Guarantor shall hold or cause to be held all escrow funds collected by Guarantor with respect to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in trust accounts and shall apply the same for the purposes for which such funds were collected.

(c) Guarantor shall deposit all collections received by it on behalf of Seller on account of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in the Collection Account no later than two (2) Business Days following receipt.

(d) Upon the occurrence and during the continuation of an Event of Default or Termination Event hereunder, Buyer shall have the right to immediately terminate the Servicer's right to service the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties without payment of any penalty or termination fee. Guarantor and Seller shall cooperate in transferring the servicing of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties to a successor servicer appointed by Buyer in its sole discretion. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement. Upon the occurrence and during the continuation of an Event of Default or

Termination Event hereunder, Guarantor will comply with the Buyer's instructions with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, to the extent permitted by applicable law.

(e) If Guarantor or Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties has failed to perform fully Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, Seller shall promptly notify Buyer.

(f) For the avoidance of doubt, neither Seller nor Guarantor shall retain any economic rights to the servicing of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties; provided that Guarantor shall continue to service the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties hereunder as part of its Obligations hereunder. As such, Seller and Guarantor expressly acknowledge that the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties are sold or pledged to Buyer, as applicable, on a "servicing released" basis.

(g) Seller shall, with respect to any Servicer (other than Guarantor), provide promptly to Buyer (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, advising such Servicer of such matters as Buyer may reasonably request, including recognition by the Servicer of Buyer's interest in such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and any related Income with respect thereto.

Section 20. Recording Of Communications. Buyer, Seller and Guarantor shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording.

Section 21. Due Diligence. Each of Seller and Guarantor acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to Seller Parties, the Guarantor, the Servicer, the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to any Transaction and Underlying REO Property in connection with any Transaction or otherwise pledged hereunder, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and each of Seller and Guarantor agrees that (a) upon reasonable prior notice to Seller unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Asset Files and any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans, Underlying REO Properties of the Seller (the "Due Diligence Documents") in the possession or under the control

of Seller, Guarantor, Servicer and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within twenty (20) calendar days of such request, an electronic copy on CD or DVD, in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files, the Purchased Assets, the Pledged Assets, the Underlying REO Property and the Underlying Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to a Transaction or Underlying REO Properties pledged in connection with a Transaction, including, without limitation, ordering appraisals or BPOs, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan, performing compliance, legal, credit and servicing file reviews, as well as reviews of claim history and files with FHA, VA and USDA and verification of FHA Mortgage Insurance in place, VA Loan Guaranty Agreement in place and USDA Guaranty in place. Buyer may due diligence such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties itself or engage a mutually agreed upon third party due diligence firm to perform such due diligence, subject to such third party due diligence firm executing the Buyer's standard form of non-disclosure agreement. Seller agrees to cooperate with Buyer and any third party due diligence firm in connection with such underwriting, including, but not limited to, providing Buyer and any third party due diligence firm with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in the possession, or under the control, of Seller provided, however, that unless an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year. Seller further agrees that Seller shall pay all reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 21 ("Due Diligence Costs") in an amount not to exceed the Due Diligence Cap per calendar year; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default. In addition, the Buyer may perform corporate level due diligence on the Seller and Servicer, provided, however, that prior to the occurrence and continuation of an Event of Default the Seller shall not be required to pay for such corporate level due diligence more than once per annum (which due diligence shall also be subject to the Due Diligence Cap; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default).

Section 22. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller Party or Guarantor without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Buyer may from time to time assign all or a

portion of its rights and obligations under this Agreement and the Facility Documents pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned; provided that so long as no Event of Default has occurred and is continuing, to the extent such assignee is not an Affiliate of Buyer, Seller shall have the right to consent to such assignment, which consent shall not be unreasonably withheld or delayed. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents and (c) Buyer shall promptly notify the Seller of such assignment. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by a Seller Party or Guarantor.

(b) Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) each Seller Party shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 8; provided that so long as no Event of Default has occurred and is continuing, to the extent such participant is not an Affiliate of Buyer, Seller shall have the right to consent to such participation, which consent shall not be unreasonably withheld or delayed.

(c) Buyer shall, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, provide Seller and Guarantor at least ten (10) calendar days prior notice if the prospective assignee or participant is not an Affiliate of the Buyer.

(d) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to a Seller Party, Guarantor or any of their Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of a Seller Party, Guarantor or any of their Subsidiaries; provided that such assignee or participant agrees to hold such information subject to confidentiality provisions substantially similar in scope to the confidentiality provisions of this Agreement.

(e) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 23. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 23, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 23 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 23(b) hereof.

(b) Seller shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 24. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as Indebtedness of the Seller that is secured by the Purchased Assets and the Pledged Assets, and that the Purchased Assets are owned by Seller and the Underlying REO Properties are owned by REO Subsidiary in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 25. Set-Off. (a) Except to the extent specifically permitted herein, each Seller Party and Guarantor hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Buyer, any Buyer's participant or any of their Affiliates under this Agreement or any other Facility Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Buyer, any Buyer's participant or any of their Affiliates at any time held by or in the possession of any Seller Party or Guarantor.

(b) Except to the extent specifically permitted herein, Buyer, Buyer's participants and each of their Affiliates under this Agreement or any other Facility Document hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of any Seller Party or Guarantor under this Agreement or any other Facility Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of any Seller Party, Guarantor or its Affiliates held by Buyer, Buyer's participants and each of their Affiliates, including any bank accounts of any Seller Party or Guarantor or any of its Affiliates with any of them or any deposits in such accounts or any amounts due or owing under any Master Securities Forward Transaction Agreement among any of them, or any of Buyer's or its Affiliates' assets, rights or obligations under any other arrangement or agreement with Seller or any of its Affiliates; provided that if any Event of Default has occurred and is continuing, Buyer shall have the right, without prior notice to any Seller Party or Guarantor, any such notice being expressly waived by such Seller Party and

Guarantor to the extent permitted by applicable law, upon any amount becoming due and payable by any Seller Party or Guarantor under this Agreement or any other Facility Document (whether at the stated maturity, by termination, acceleration or otherwise) to set off and appropriate and apply against such amount, any and all deposits (general or special, time or demand, provisional or final) in the Payment Account or the Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, for the benefit of Buyer; provided further that Buyer may set off funds or monies of any Seller Party or Guarantor on deposit in the Payment Account or the Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, only against amounts any Seller Party or Guarantor owes to Buyer or any other Indemnified Party pursuant to the terms of this Agreement or another Facility Document; and provided further that the foregoing right of setoff shall not apply to any deposit of escrow monies being held on behalf of the mortgagors under Underlying Mortgage Loans. Buyer agrees to promptly notify Seller Parties and Guarantor after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 26. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 18 hereof shall survive the termination of this Agreement.

Section 27. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Section 4 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by electronic transmission or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 28. Entire Agreement; Severability; Single Agreement. (a) This Agreement, together with the Facility Documents, constitute the entire understanding among Buyer, the Seller Parties and Guarantor with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties. By acceptance of this Agreement, Buyer, the Seller

Parties and Guarantor acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement or the Facility Documents. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(b) Buyer, the Seller Parties and Guarantor acknowledge that each Transaction hereunder is made in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer, each Seller Party and Guarantor agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iii) to promptly provide notice to the other after any such set off or application.

Section 29. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 30. SUBMISSION TO JURISDICTION; WAIVERS. EACH SELLER PARTY, GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(b) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(c) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM**

OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;

(d) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

(e) **BUYER, EACH SELLER PARTY AND GUARANTOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 31. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default and Termination Event shall each be deemed to be continuing unless expressly waived by Buyer in writing.

Section 32. Nominee.

(a) Appointment of Nominee; Maintenance of Accounts.

(i) Seller Parties and Buyer hereby acknowledge and agree, and Seller Parties hereby appoint, Guarantor as (i) their nominee as mortgagee of record and payee on the FHA LEAP System and Guarantor hereby accepts such appointment, (ii) their nominee as payee on the VALERI system and the Servicer hereby accepts such appointment, (iii) as their nominee as the lender of record and payee with the Rural Housing Services ("RHS") and Guarantor hereby accepts such appointment, and (iv) as nominee and agent of Seller Parties and Buyer as set forth herein.

(ii) With respect to those Underlying Mortgage Loans that are FHA Loans, Seller Parties and Buyer desire that the Nominee be designated as mortgagee of record on the FHA LEAP System under mortgagee number [***], and Guarantor shall submit all claims to HUD under such applicable number for remittance of amounts to the Agency Account. Seller Parties hereby instruct Nominee to remit all applicable amounts on deposit in the Agency Account to the Collection Account within two (2) Business Days of receipt.

(iii) With respect to those Underlying Mortgage Loans that are VA Loans, Seller Parties and Buyer desire that the Nominee be designated as the payee under payee vendor identification number [***], and Servicer shall submit all

claims to VALERI under such applicable number for remittance of amounts to the Agency Account. Any amounts paid by VALERI with respect to a VA Loan shall be paid to Nominee; such amounts shall be remitted by Nominee into the Collection Account within two (2) Business Days of receipt.

(iv) With respect to those Underlying Mortgage Loans that are USDA Loans, Seller Parties and Buyer desire that the Nominee be designated as the lender of record under identification number [***], and Guarantor shall submit all claims to RHS under such applicable number for remittance of amounts to the Agency Account. RHS shall make payment of any claim with respect to a USDA Loan directly to Nominee for remittance into the Collection Account within two (2) Business Days of receipt. Seller Parties provide the lender agreement with respect to the Buyer to the RHS.

(v) Following receipt by Nominee and Servicer each of written notice of the occurrence of a Termination Event, the Nominee and Servicer each agrees to take direction from the Buyer with respect to the FHA Loans, VA Loans and USDA Loans. Prior to such time, Nominee and Servicer each shall take direction from Seller Parties with respect to such FHA Loans, VA Loans and USDA Loans.

(vi) It is the intent of the Seller Parties and the Buyer that the Nominee retain bare legal title to the Underlying Mortgage Loans and Underlying REO Property for all purposes including, without limitation, for purposes of Section 541(d) of the Bankruptcy Code and accordingly, Guarantor, in its capacity as servicer or nominee, shall have no property right to the Underlying Mortgage Loans or Underlying REO Property.

(vii) Upon the occurrence of a Termination Event, Buyer may terminate Guarantor as Nominee and appoint itself or another person as the successor nominee.

(b) Remittance of Collections.

(i) The Nominee shall segregate all amounts collected on account of such Underlying Mortgage Loans and Underlying REO Properties, and shall remit such collections (collectively, the "Funds") no later than two (2) Business Days following receipt to the Collection Account in accordance with the below instructions. Each Seller Party hereby notifies and instructs the Nominee and the Nominee is hereby authorized and instructed to remit any and all Funds which would be otherwise payable to Seller Parties with respect to the Underlying Mortgage Loans and/or Underlying REO Property to the Collection Account which instructions are irrevocable without the prior written consent of Buyer.

(ii) To the extent any of HUD, VA or USDA deducts, from amounts otherwise due on account of Underlying Mortgage Loans or Underlying REO Property subject to this Agreement, any amounts owing by Nominee to HUD, VA or USDA, Nominee shall deposit, within two (2) Business Days following notice or knowledge of

such deduction by HUD, VA or USDA, such deducted amounts into the Collection Account.

(c) Agency Matters.

(i) Guarantor shall maintain all Agency Approvals. Guarantor has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(ii) Should Guarantor, for any reason, cease to possess all such Agency Approvals, or should notification to the Agency or, to HUD, FHA, VA or USDA be required with respect to any non-compliance or breach (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA), Servicer shall so notify Seller Parties and Buyer immediately in writing. Notwithstanding the preceding sentence, Guarantor shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer shall service all Mortgage Loans in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

Section 33. Confidentiality. (a) Each party hereto hereby acknowledges and agrees that all written or computer-readable information provided by one party to any other party hereto regarding the terms set forth in any of the Facility Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of the other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) after the occurrence of an Event of a Default, Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or Pledged Items or otherwise to enforce or exercise Buyer's rights hereunder or (iv) it is necessary to do so in order to obtain necessary consents from lenders, bond holders, or investors to enter into the Facility Documents. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Facility Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that Seller and Guarantor may not disclose the name of or identifying information with respect to Buyer or any pricing terms (including, without limitation, the Pricing Rate, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The Buyer hereby acknowledges and agrees that all information

provided by a Seller Party or Guarantor to Buyer regarding any servicing data, performance data, loan stratifications or any other data of any loans and REO properties a Seller Party, Guarantor or Seller Affiliate owns and/or is servicing, in each case, whether or not such information is related to Eligible Assets shall be kept confidential and shall not be divulged to any party without the prior written consent of the Seller Parties, Guarantor or Seller Affiliate (as applicable) except to the extent Buyer determines such information to be necessary to enforce or exercise Buyer's rights hereunder. The provisions set forth in this Section 33 shall survive the termination of this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, each party hereto shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets, Underlying Assets and Pledged Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Each party hereto understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and each party hereto agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Each Seller Party and Guarantor shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Guarantor shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570, and shall cause the Seller Parties to comply therewith, to the extent applicable. Upon request, each Seller Party and Guarantor will provide evidence reasonably satisfactory to allow Buyer to confirm that such Seller Party and/or Guarantor has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of each Seller Party and/or Guarantor. Each Seller Party and Guarantor shall notify Buyer promptly following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to such Seller Party or Guarantor by Buyer or such Affiliate. Each Seller Party and Guarantor shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

Section 34. Intent. (a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Pledged Items constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) Buyer's right to liquidate the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) This Agreement is intended to be a "master netting agreement", "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559, Section 561 and Section 741 under the Bankruptcy Code.

(f) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(g) With respect to the security interest granted in Section 9, Section 9(a), as stated therein and affirmed by Seller here, is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Seller's Obligations to the Buyer.

Section 35. Disclosure Relating to Certain Federal Protections. The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation

has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 36. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 37. Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for a Seller Party or Buyer, as the case may be, under this Agreement.

Section 38. Miscellaneous.

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

(b) Captions. The captions and headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Each Seller Party and Guarantor hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to such Seller Party or Guarantor; and

(iii) no joint venture exists between Buyer and such Seller Party and/or Guarantor.

(d) Documents Mutually Drafted. Each Seller Party, Guarantor and Buyer agree that this Agreement and each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 39. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated;

(h) a Default or Event of Default or Termination Event shall be deemed to be continuing unless waived in writing by Buyer and once waived in writing by Buyer shall be deemed to be not continuing;

(i) all references herein or in any Facility Document to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York; and

(j) for purposes of determining the number of days an Underlying Mortgage Loan is subject to a Transaction or Underlying REO Property is related to a Transaction, such measure shall be based on the original Purchase Date or Purchase Price Increase Date of the Mortgage Loan regardless of when it converted to REO Property.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Jonathan P. Davis
Name: Jonathan P. Davis
Title: Executive Director

Address for Notices:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 31st Floor
New York, New York 10179
Attention: Jonathan Davis
Telecopier No.: (917) 464-4160
Telephone No.: (212) 834-3850

SELLER:

QL GINNIE EBO, LLC

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Address for Notices:
1050 Woodward Ave.
Detroit, MI 48226
Attention: Rob Wilson, Vice President, Treasury
Telephone No.: (313) 782-9165
Telecopier No.: (855) 655-0205
Email: RobWilson@OuickenLoans.com

With a copy to:

1050 Woodward Ave.
Detroit, MI 48226
Attention: Jose Bartolomei, Senior Counsel
Telephone No.: (313) 373-3636
Telecopier No.: (855) 961-6349
Email: JoseBartolomei@QuickenLoans.com

REO SUBSIDIARY:

QL GINNIE REO, LLC

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Address for Notices:
1050 Woodward Ave.
Detroit, MI 48226
Attention: Rob Wilson, Vice President, Treasury
Telephone No.: (313) 782-9165
Telecopier No.: (855) 655-0205
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With a copy to:

1050 Woodward Ave.
Detroit, MI 48226
Attention: Jose Bartolomei, Senior Counsel
Telephone No.: (313) 373-3636
Telecopier No.: (855) 961-6349
Email: JoseBartolomei(@,QuickenLoans.com

GUARANTOR:

QUICKEN LOANS INC.

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Address for Notices:
1050 Woodward Ave.
Detroit, MI 48226
Attention: Rob Wilson, Vice President, Treasury
Telephone No.: (313) 782-9165
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Telecopier No.: (855) 961-6349
Email: JoseBartolomei(@.QuickenLoans.com

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING REO PROPERTY

With respect to each Underlying REO Property the beneficial interest in which is evidenced by the REO Subsidiary Interest pledged to further support the Obligations hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying REO Property is pledged in connection with a Transaction.

Seller is making these representations and warranties contained in Schedule 1-A to the best of its knowledge. Notwithstanding the foregoing, if any Underlying REO Property would fail to comply with any applicable representation and warranty in this Schedule 1-A but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying REO Property shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying REO Property shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-A and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying REO Property if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying REO Property or when no portion of the Purchase Price is allocated to such Underlying REO Property.

(a) Origin. Each Underlying REO Property was related to an Underlying Mortgage Loan which became an REO Property while in connection with to a Transaction.

(b) Asset File. All documents required to be delivered as part of the Asset File, including a Buyer Deed, have been delivered to or are in transit to the Custodian, an attorney in connection with the prior foreclosure of the Underlying Mortgage Loan or a governmental entity (including without limitation, sheriff's office, county court or county recorder's office) and all information contained in the related Asset File (or as otherwise provided to Buyer) in respect of such Underlying REO Property is accurate and complete in all material respects; provided, however, that with respect to a deed in transit, a copy of the attorney bailee letter used to transmit the Asset File, as applicable, and a sale notice or sale confirmation, as applicable, has been delivered promptly to Buyer. To the extent that a deed has been sent out for recording, an unrecorded copy will be contained in the Asset File within a period of thirty (30) days and a recorded copy will be contained in the Asset File within one hundred and eighty (180) days from the date the Underlying Mortgage Loan became an Underlying REO Property; provided, however, that in the case of a delay caused by the recording office, an officer's certificate shall be delivered to the Buyer by the Servicer stating that such deed has been dispatched to the appropriate recording office for recordation and that the recorded copy will be promptly delivered to the Custodian upon receipt, but in any event, such recorded copy shall be contained within the Asset File within two hundred seventy (270) days; provided further that such recorded copy may be contained within the Asset File within three hundred sixty five (365)

days after the date the Underlying Mortgage Loan became an Underlying REO Property if Guarantor provides written notice to Buyer within two hundred seventy (270) days after the date such Underlying Mortgage Loan became an Underlying REO Property.

(c) Ownership. The REO Subsidiary is the sole owner and holder of the Underlying REO Property and acquired the Underlying REO Property for reasonably equivalent value.

(d) Underlying REO Property as Described. The information set forth in the Asset Schedule accurately reflects information contained in the Seller's records in all material respects.

(e) Taxes, Assessments and Other Charges. To the best of Seller's knowledge, all Taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid.

(f) No Litigation. To the best of Seller's knowledge, other than any customary claim or counterclaim arising out of any foreclosure or collection proceeding relating to any Underlying REO Property, there is no litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to Seller, any prior owner, any Servicer or any of its Subsidiaries with respect to the Underlying REO Property that would materially and adversely affect the value of the Underlying REO Property.

(g) Flood Insurance. If any improvement on, or any portion of, the Underlying REO Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the lesser of (1) the full insurable value of the Underlying REO Property, and (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973.

(h) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material affecting the related Underlying REO Property.

(i) No Occupants. Other than with respect to an Underlying REO Property as to which the redemption period has not yet expired or the eviction process has not yet been completed, no holdover borrower has any right to occupy or is currently occupying any Underlying REO Property.

(j) Underlying REO Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Underlying REO Property. The Underlying REO Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect materially and adversely the value of the Underlying REO Property or the use for which the premises were intended and each Underlying REO Property is in good repair.

(k) Environmental Matters. There is no pending action or proceeding directly involving the Underlying REO Property in which compliance with any environmental law, rule or regulation is an issue or is secured by a secured lender's environmental insurance policy.

(l) Taxes and Assessments Not Delinquent. The real estate taxes and/or assessments with respect to the related Underlying REO Property are not delinquent in payment.

(m) REO Property Insurance. Each Underlying REO Property is insured by a hazard insurance policy in an amount equal to the greater of (i) the lesser of (a) the fair market value of such Underlying REO Property or (b) 100% of the replacement value of the improvements on the Underlying REO Property (as indicated by the last known coverage amount for the Underlying REO Property) and (ii) the minimum amount of hazard insurance required by the applicable mortgage guaranty insurer. Each Underlying REO Property is also insured by a blanket general liability insurance policy in an amount equal to or greater than the minimum amount of blanket general liability insurance required by the Agency, FHA, VA, USDA and HUD.

(n) FHA/VA/USDA Insurance. Each Underlying REO Property (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(o) Foreclosure. Each Underlying REO Property was foreclosed upon in accordance with Accepted Servicing Practices or was acquired by a deed-in-lieu of foreclosure.

(p) Compliance with Law. Each Underlying REO Property shall comply with all requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including all environmental laws).

SCHEDULE 1-B

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING MORTGAGE LOANS

With respect to each Underlying Mortgage Loan that is subject to a Transaction hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying Mortgage Loan is subject to a Transaction.

Seller is making these representations and warranties contained in Schedule 1-B to the best of its knowledge. Notwithstanding the foregoing, if any Underlying Mortgage Loan would fail to comply with any applicable representation and warranty in this Schedule 1-B but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying Mortgage Loan shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying Mortgage Loan shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-B and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying Mortgage Loan or when no portion of the Purchase Price is allocated to such Underlying Mortgage Loan.

(a) Underlying Mortgage Loans as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects. No Underlying Mortgage Loan is a reverse mortgage, a construction mortgage, a rehabilitation mortgage, HELOC or commercial loan.

(b) No Outstanding Charges. All Taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid.

(c) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian and the terms of which are reflected in the Asset Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required, and its terms are reflected on the Asset Schedule, and will not impair the applicable FHA Mortgage Insurance, VA Loan Guaranty Agreement or USDA guaranty. No Mortgagor in respect of the Underlying Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Asset File delivered to the Custodian and the terms of which are reflected in the Asset Schedule.

(d) No Defenses. The Underlying Mortgage Loan is not subject to any right of rescission, set off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Underlying Mortgage Loan was a debtor in any state or Federal bankruptcy or insolvency proceeding at the time the Underlying Mortgage Loan was originated.

(e) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by an insurer acceptable to FHA, VA, USDA and Ginnie Mae (a "Qualified Insurer"), and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller, any prior owner or any Servicer, as applicable, as of the date of origination consistent with the Underwriting Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the lesser of (i) 100% of the replacement cost of all improvements to the Mortgaged Property or (ii) the outstanding principal balance of the Underlying Mortgage Loan, and consistent with the amount that would have been required as of the date of origination in accordance with the Underwriting Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) 100% of the replacement cost of all improvements to the Mortgaged Property, (2) the outstanding principal balance of the Underlying Mortgage Loan, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Servicer, its successors and assigns (including, without limitation, subsequent owners of the Underlying Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without 30 days' prior written notice to the mortgagee. No such notice has been received by Servicer. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, nor has any knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(f) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws and unfair and deceptive practices laws applicable to the Underlying Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations.

(g) No Satisfaction of Mortgage. Except as permitted or required by Ginnie Mae, the Mortgage has not been satisfied, cancelled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination, rescission or release. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Underlying Mortgage Loan to be in default, nor has Seller, any prior owner or any Servicer waived any default resulting from any action or inaction by the Mortgagor.

(h) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected (a) with respect to each first lien Underlying Mortgage Loan, first priority lien and first priority security interest, on the real property included in the Mortgaged Property (which criterion shall be deemed satisfied so long as any intervening Lien with priority, such as (but not limited to) an HOA Lien or PACE Lien, is curable and is promptly cured), including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

(i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in a lender's title insurance policy delivered to the originator of the Underlying Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Underlying Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein.

(i) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with an Underlying Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Underlying Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties.

(j) Full Disbursement of Proceeds. The Underlying Mortgage Loan has been closed and the proceeds of the Underlying Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder, and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Underlying Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (with exception to escrow holdbacks).

(k) Ownership. Other than Pooled Loans, Nominee is the sole owner of record and holder of the Underlying Mortgage Loan and the Indebtedness evidenced by each Mortgage Note and upon the sale of the Underlying Mortgage Loans to Buyer, Servicer will retain the Asset Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Underlying Mortgage Loan. Other than Pooled Loans, and except as contemplated by the Facility Documents, the Underlying Mortgage Loan is not assigned or pledged, and Nominee has good, indefeasible and marketable title thereto, free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to pledge each Underlying Mortgage Loan pursuant to this Agreement.

(l) Doing Business. All parties which have had any interest in the Underlying Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state.

(m) Title Insurance. The Underlying Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Ginnie Mae and each such title insurance policy is issued by a title insurer acceptable to Ginnie Mae and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Nominee, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal

amount of the Underlying Mortgage Loan, with respect to an Underlying Mortgage Loan (or to the extent a Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (h) of this Schedule 1-B, and in the case of adjustable rate Underlying Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the mortgage interest rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The applicable originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would or may invalidate any such policy.

(n) TRID Compliance. With respect to each Underlying Mortgage Loan, where the Mortgagor's loan application for such Underlying Mortgage Loan was taken on or after October 3, 2015, such Underlying Mortgage Loan was in compliance with the TILA RESPA Integrated Disclosure Rule.

(o) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, all except those that are insured against by the title insurance policy referred to in clause (m) above.

(p) Origination; Payment Terms. The Underlying Mortgage Loan was originated by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority.

(q) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial or non-judicial foreclosure. There is no homestead or other exemption or other right available to the Mortgagor that would either (y) prevent the sale of the related Mortgaged Property at a trustee's sale or otherwise, or (z) prevent the foreclosure on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to Ginnie Mae.

(r) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used by the originator, each servicer of the Underlying

Mortgage Loan (other than the Buyer in the capacity as a prior servicer) and Seller with respect to the Underlying Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, Servicer and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All escrow payments have been collected by Servicer in full compliance with state and federal law. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(s) Compliance with Anti-Money Laundering Laws. Seller and Servicer have complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws").

(t) FHA/VA/USDA Insurance. Each Underlying Mortgage Loan (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(u) Conformance with Underwriting Standards. Each Underlying Mortgage Loan was originated in accordance with Ginnie Mae underwriting guidelines and FHA, VA or USDA requirements, as applicable, and other than due to delinquency or modification, would otherwise be acceptable for inclusion in a Ginnie Mae Security.

(v) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (h) above.

(w) Appraisal. The Asset File contains an appraisal or an underwriting property valuation using an automated valuation model of the related Mortgaged Property signed prior to the funding of the Underlying Mortgage Loan by a qualified appraiser, duly appointed by Guarantor, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Underlying Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae or Freddie Mac and Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 as amended and the regulations promulgated thereunder, all as in effect on the date the Underlying Mortgage Loan was originated.

(x) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or

will become payable by the Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(y) Transfer of Underlying Mortgage Loans. Except with respect to Underlying Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(z) Reserved.

(aa) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Servicer maintains such statement in the Servicing File.

(bb) Reserved.

(cc) Reserved.

(dd) Reserved.

(ee) Reserved.

(ff) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to an Underlying Mortgage Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(gg) Reserved.

(hh) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by fire, earthquake, windstorm, flood, tornado or other similar casualty so as to affect materially and adversely the value of the Mortgaged Property as security for the Underlying Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(ii) No Violation of Environmental Laws. To Seller's knowledge, there is no violation of any applicable environmental law (including, without limitation, asbestos) with regard to pollutants or hazardous or toxic substances, with respect to the applicable Mortgaged Property.

(jj) Due on Sale. Except with respect to Underlying Mortgage Loans intended for purchase by Ginnie Mae, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Underlying Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(kk) Reserved.

(ll) Predatory Lending Regulations; High Cost Mortgage Loans. No Underlying Mortgage Loan, as it pertains to itself or its origination, (i) triggers the thresholds of Section 32 of Regulation Z of the Federal Reserve Board (12 C.F.R. § 226.32), (ii) is classified as a High Cost Mortgage Loan, or (iii) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any such applicable federal, state, county or municipal Law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice in any such applicable federal, state, county or municipal Law.

(mm) Reserved.

(nn) Reserved.

(oo) Qualified Mortgage. Notwithstanding anything to the contrary set forth in this Agreement, solely with respect to each Underlying Mortgage Loan which the related Mortgagor's application was dated on and after January 10, 2014 (or such later date as set forth in the relevant regulations, prior to consummation of a "covered transaction" as defined in 12 C.F.R. § 1026.43(b)(1) consummated after the Effective Date, the originator made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms as set forth in 12 CFR 1026.43 (c)(2), and each Underlying Mortgage Loan is, as applicable: (i) a "Qualified Mortgage" as defined in 12 C.F.R. § 1026.43(e); or (ii) a "Qualified Mortgage" as defined for loans eligible to be insured by HUD under the National Housing Act (12 U.S.C. § 1701 et seq.); provided that a modification subsequent to the date listed above shall not be considered an "origination" of an Underlying Mortgage Loan or a "covered transaction" as long as no new Note is executed and delivered and the interest rate of the related Underlying Mortgage Loan is not increased; and (iii) is supported by documentation that evidences compliance with 12 CFR 1026.43 (e) and 12 CFR 1026.43 (c)(2).

REPRESENTATIONS AND WARRANTIES
RE: REO SUBSIDIARY INTERESTS

With respect to the REO Subsidiary Interest representing direct or indirect beneficial interests in an Underlying REO Property pledged to support the Obligations hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the REO Subsidiary Interest is pledged in connection with a Transaction.

Seller is making these representations and warranties contained in Schedule 1-C to the best of its knowledge. Notwithstanding the foregoing, if the REO Subsidiary Interest would fail to comply with any applicable representation and warranty in this Schedule 1-C but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, the REO Subsidiary Interest shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that the REO Subsidiary Interest shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-C and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to the REO Subsidiary Interest if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects the REO Subsidiary Interest or when no portion of the Purchase Price is allocated to the REO Subsidiary Interest.

(a) REO Subsidiary Interest. The REO Subsidiary Interest consists of a certificate or note evidencing a debt or equity interest in a Delaware limited liability company.

(b) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect with respect to the REO Subsidiary.

(c) Power and Authority. Seller has full right, power and authority to pledge and assign such REO Subsidiary Interest in accordance with the REO Subsidiary Agreement and such REO Subsidiary Certificate has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(d) Consent and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such REO Subsidiary Interest, no consent or approval by any Person is required in connection with the Seller's pledge of any REO Subsidiary Interest. No third party holds any "right of first refusal," "right of first negotiation," "right of first offer," purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(e) REO Subsidiary Certificate. With respect to any physical REO Subsidiary Interest, such REO Subsidiary Certificate and all transfer documents have been re-registered in Buyer's name and delivered to Buyer.

(f) Reserved.

(g) Compliance with Laws. As of the date of its issuance, such REO Subsidiary Interest complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the issuance thereof including, without limitation, any registration requirements (if any) of the Securities Act of 1933, as amended.

(h) No Changes or Waivers. Except as set forth in the Facility Documents, there is no document that by its terms materially and adversely modifies or affects the rights and obligations of the holder of such REO Subsidiary Interest, the terms of the related REO Subsidiary Agreement and, since issuance, there has been no material change or waiver to any term or provision of any such document, instrument or agreement.

(i) Reserved.

(j) Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer, pledge or assignment of such REO Subsidiary Interest.

(k) Notices. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such REO Subsidiary Interest is or may become obligated.

(l) Servicer Reports and Trustee Reports. There is no material inaccuracy in any servicer report or trustee report delivered to it (and, in turn, delivered pursuant to the terms of this Agreement) in connection with such REO Subsidiary Interest that would have a Material Adverse Effect.

(m) Litigation. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against the Seller or any of its Subsidiaries with respect to the REO Subsidiary Interest before any Governmental Authority which might materially and adversely affect the value of the REO Subsidiary Interest.

(n) Amendments and Modifications. There has been no amendment or modification, or waiver of any material term or condition of, or settlement or compromise of any material claim or condition in respect of any REO Subsidiary Interest, or amendment or modification of the REO Subsidiary Agreement or any other documents delivered in connection therewith that are related to a REO Subsidiary Interest that would be material or adverse to the rights of Buyer under this Agreement or the other Facility Documents.

(o) REO Subsidiary Agreement. Neither (a) the execution and delivery of the REO Subsidiary Agreement, nor (b) the consummation of the transactions therein contemplated

in compliance with the terms and provisions thereof will conflict with or result in a breach in any material respect of the charter or by-laws of the Seller, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which Seller is a party or by which any of them or any of its Property is bound or to which it or its Property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to the REO Subsidiary Agreement) result in the creation or imposition of any Lien upon any assets of Seller, pursuant to the terms of any such agreement or instrument.

SCHEDULE 1-D

REPRESENTATIONS AND WARRANTIES RE: POOLED LOANS

With respect to Pooled Loans, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the Pooled Loans are subject to a Transaction.

Seller makes the following representations and warranties to Buyer with respect to each Pooled Loan, as of the date the Underlying Mortgage Loan became a Pooled Loan, and at all times while the applicable Transaction hereunder is in full force and effect. For purposes of this Schedule 1-D and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Pooled Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Pooled Loan. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Agency Approvals. Servicer (and each subservicer) is approved by Ginnie Mae as an approved issuer, Fannie Mae as an approved lender, Freddie Mac as an approved seller/servicer (as the case may be) and by FHA as an approved mortgagee and by VA as an approved VA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Servicer (or any subservicer) having any reason whatsoever to believe or suspect will occur prior to the issuance of the Ginnie Mae Security, including without limitation a change in insurance coverage which would either make Servicer (or any subservicer) unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the relevant Agency or to HUD, FHA or VA (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA). Should Servicer (or any subservicer), for any reason, cease to possess all such Agency Approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA), Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence, Servicer shall take all necessary action to maintain all of its (and each subservicer's) Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer (and any subservicer) has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(b) Agency Eligibility. Each Pooled Loan is an Agency Eligible Mortgage Loan.

(c) Agency Representations. As to each Pooled Loan, all of the representations and warranties made or deemed made respecting same contained in (or incorporated by reference

therein) the Ginnie Mae Guide provisions and Ginnie Mae Program (collectively, the "Standard Agency Mortgage Loan Representations") are (and shall be as of all relevant dates) true and correct in all material respects; and except as may be expressly and previously disclosed to Buyer, Seller has not negotiated with the Agency any exceptions or modifications to such Standard Agency Mortgage Loan Representations.

(d) Aggregate Principal Balance. The Cut-off Date Principal Balance respecting each Pooled Loan shall be at least equal to the original unpaid principal balance of the Ginnie Mae Security for the Pooled Loans designated to be issued.

(e) Committed Mortgage Loans. The Ginnie Mae Security to be issued on account of the Pooled Loans is covered by a Take-out Commitment, does not exceed the availability under such Take-out Commitment. Each Take-out Commitment is a legal, valid and binding in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(f) Certification. With respect to Pooled Loans being placed in a Ginnie Mae Security, the Custodian has certified such Pooled Loans to the Agency for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of the Ginnie Mae Guide.

(g) Sole Subscriber. As to the Ginnie Mae Security being issued with respect to Pooled Loans, Buyer or the agent under the Joint Securities Account Control Agreement has been listed as the sole subscriber thereto.

(h) No Securities Issuance Failure. With respect to Pooled Loans being placed in a Ginnie Mae Security, no Securities Issuance Failure shall have occurred.

REPRESENTATIONS WITH RESPECT TO PARTICIPATION INTERESTS

Seller makes the following representations and warranties to Buyer with respect to each Participation Interest as of the Purchase Date for the purchase of any Participation by Buyer from Seller and as of the date of this Agreement and the Transactions hereunder and at all times while the Facility Documents and the Transactions hereunder are in full force and effect. With respect to those representations and warranties that are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Participation Interests. If the Participation Interest represents a Participation Interest in an Underlying Mortgage Loan, the representations and warranties with respect to the related Underlying Mortgage Loan set forth on Schedule 1-B are true and correct in all material respects.

(b) Compliance with Law. Each Participation Interest complies in all respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such Participation Interest.

(c) Good and Marketable Title. Immediately prior to the sale, transfer and assignment to Buyer thereof, the Seller has good and marketable title to, and is the sole owner and holder of, the Participation Interests, and Seller is transferring such Participation Interests free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Participation Interests. Upon consummation of the purchase contemplated to occur in respect of such Participation Interests, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Participation Interests free and clear of any pledge, lien, encumbrance or security interest and upon the filing of a financing statement covering the Participation Interests in the State of Delaware and naming Seller as debtor and Buyer as secured party, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Participation Interests in favor of Buyer enforceable as such against all creditors of Seller and any Persons purporting to purchase the Participation Interests from Seller.

(d) No Fraud. No fraudulent acts were committed by any Seller Party or Servicer or any of their respective Affiliates in connection with the issuance of such Participation Interests.

(e) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to such Participation Interests, (ii) non-monetary default, breach or violation exists with respect to such Participation Interests, or (iii) event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach or violation of such Participation Interests.

(f) No Modifications. Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such Participation Interests and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(g) Power and Authority. Seller has full right, power and authority to sell and assign such Participation Interests and such Participation Interests have not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(h) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Participation Interests, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Participation Interests, for Buyer's exercise of any rights or remedies in respect of such Participation Interests or for Buyer's sale, pledge or other disposition of such Participation Interests. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Participation Interests.

(i) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Participation Interests to the Buyer.

(j) Original Certificates. Seller has delivered to Buyer or Custodian the original certificate or other similar indicia of ownership of such Participation Interests, however denominated, reissued in Buyer's name.

(k) No Litigation. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Participation Interests is or may become obligated.

(l) Duly and Validly Issued. Each of the Participation Interests is duly and validly issued.

SCHEDULE 2

AUTHORIZED REPRESENTATIVES

SELLER NOTICES

Name: Rob Wilson
Title: Vice President, Treasury
Telephone: (313) 782-9165
Facsimile: (855) 655-0205
Email: RobWilson@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

With a copy to:

Name: Jose Bartolomei
Title: Senior Counsel
Telephone: (313) 373-3636
Facsimile: (855) 961-6349
Email: JoseBartolomeiaQuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for the Seller under this Agreement:

Name	Title	Signature
Jay Farner	CEO	/s/ Jay Farner
Robert Walters	President and COO	/s/ Robert Walters
William Banfield	EVP, Capital Markets	/s/ William Banfield
Julie Booth	CFO & Treasurer	/s/ Julie Booth
Angelo V. Vitale	Secretary, Executive Vice President and General Counsel	/s/ Angelo V. Vitale

Rob Wilson	Vice President, Treasury	/s/ Rob Wilson
Jennifer (Becky) Vosler	Director of Treasury Operations	/s/ Jennifer (Becky) Vosler
Julie Erhardt	Team Leader, Treasury Operations	/s/ Julie Erhardt
Renee Jones	Senior Treasury Operations Analyst	/s/ Renee Jones
Sarah Holtz	Senior Treasury Operations Analyst	/s/ Sarah Holtz
Danny Mahoney	Treasury Operations Analyst	/s/ Danny Mahoney
Duane Kniffen	Vice President, Capital Markets	/s/ Duane Kniffen
Jessica Goers	Director, Transaction Management	/s/ Jessica Goers
Matt Boylan	Transaction Manager	/s/ Matt Boylan
Jonathan Leija	Transaction Manager	/s/ Jonathan Leija
Mike Hoover	Transaction Manager	/s/ Mike Hoover
Stephanie Milici	Transaction Manager	/s/ Stephanie Milici
Michael Codd	Team Leader, Capital Markets	/s/ Michael Codd
Brandon Janness	Team Captain, Capital Markets	/s/ Brandon Janness
Heather McPherson	Team Leader, Capital Markets	/s/ Heather McPherson
Jamie Licavoli	Dir. Post Closing	/s/ Jamie Licavoli
Daniel Domagala	Team Captain, Capital Markets	/s/ Daniel Domagala

Schedule 2

Haley Edmunds	Collateral Coordinator	/s/ Haley Edmunds
Rachel Volpe	Team Leader, Treasury Operations	/s/ Rachel Volpe

Schedule 2

REO SUBSIDIARY NOTICES

Name: Rob Wilson
Title: Vice President, Treasury
Telephone: (313) 782-9165
Facsimile: (855) 655-0205
Email: RobWilson@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

With a copy to:

Name: Jose Bartolomei
Title: Senior Counsel
Telephone: (313) 373-3636
Facsimile: (855) 961-6349
Email: JoseBartolomei@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

REO SUBSIDIARY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for REO Subsidiary under this Agreement:

Name	Title	Si nature
Jay Farner	CEO	/s/ Jay Farner
Robert Walters	President and COO	/s/ Robert Walters
William Banfield	EVP, Capital Markets	/s/ William Banfield
Julie Booth	CFO & Treasurer	/s/ Julie Booth
Angelo V. Vitale	Secretary, Executive V'' President and General Counsel	/s/ Angelo V. Vitale
Rob Wilson	Vice President, Treasury	/s/ Rob Wilson
Jennifer (Becky) Vosler	Director of Treasury Operations	/s/ Jennifer (Becky) Vosler

Julie Erhardt	Team Leader, Treasury Operations	/s/ Julie Erhardt
Renee Jones	Senior Treasury Operations Analyst	/s/ Renee Jones
Sarah Holtz	Senior Treasury Operations Analyst	/s/ Sarah Holtz
Danny Mahoney	Treasury Operations Analyst	/s/ Danny Mahoney
Duane Kniffen	Vice President, Capital Markets	/s/ Duane Kniffen
Jessica Goers	Director, Transaction Management	/s/ Jessica Goers
Matt Boylan	Transaction Manager	/s/ Matt Boylan
Jonathan Leija	Transaction Manager	/s/ Jonathan Leija
Mike Hoover	Transaction Manager	/s/ Mike Hoover
Stephanie Milici	Transaction Manager	/s/ Stephanie Milici
Michael Codd	Team Leader, Capital Markets	/s/ Michael Codd
Brandon Janness	Team Captain, Capital Markets	/s/ Brandon Janness
Heather McPherson	Team Leader, Capital Markets	/s/ Heather McPherson
Jamie Licavoli	Dir. Post Closing	/s/ Jamie Licavoli
Daniel Domagala	Team Captain, Capital Markets	/s/ Daniel Domagala
Haley Edmunds	Collateral Coordinator	/s/ Haley Edmunds

Rachel Volpe Team Leader, Treasury Operations /s/ Rachel Volpe

Schedule 2

GUARANTOR NOTICES

Name: Rob Wilson
Title: Vice President, Treasury
Telephone: (313) 782-9165
Facsimile: (855) 655-0205
Email: RobWilson(d)QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

With a copy to:

Name: Jose Bartolomei
Title: Senior Counsel
Telephone: (313) 373-3636
Facsimile: (855) 961-6349
Email: JoseBartolomei(u)QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

GUARANTOR AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Guarantor under this Agreement:

Name	Title	Signature
Jay Farner	CEO	/s/ Jay Farner
Robert Walters	President and COO	/s/ Robert Walters
William Bonfield	EVP, Capital Markets	/s/ William Bonfield
Julie Booth	CFO & Treasurer	/s/ Julie Booth
Angelo V. Vitale	Secretary, Executive Vice President and General Counsel	/s/ Angelo V. Vitale
Rob Wilson	Vice President, Treasury	/s/ Rob Wilson

Jennifer (Becky) Vosler	Director of Treasury Operations	/s/ Jennifer (Becky) Vosler
Julie Erhardt	Team Leader, Treasury Operations	/s/ Julie Erhardt
Renee Jones	Senior Treasury Operations Analyst	/s/ Renee Jones
Sarah Holtz	Senior Treasury Operations Analyst	/s/ Sarah Holtz
Danny Mahoney	Treasury Operations Analyst	/s/ Danny Mahoney
Duane Kniffen	Vice President, Capital Markets	/s/ Duane Kniffen
Jessica Goers	Director, Transaction Management	/s/ Jessica Goers
Matt Boylan	Transaction Manager	/s/ Matt Boylan
Jonathan Leija	Transaction Manager	/s/ Jonathan Leija
Mike Hoover	Transaction Manager	/s/ Mike Hoover
Stephanie Milici	Transaction Manager	/s/ Stephanie Milici
Michael Codd	Team Leader, Capital Markets	/s/ Michael Codd
Brandon Janness	Team Captain, Capital Markets	/s/ Brandon Janness
Heather McPherson	Team Leader, Capital Markets	/s/ Heather McPherson
Jamie Licavoli	Dir. Post Closing	/s/ Jamie Licavoli
Daniel Domagala	Team Captain, Capital Markets	/s/ Daniel Domagala

Haley Edmunds	Collateral Coordinator	/s/ Haley Edmunds
Rachel Volpe	Team Leader, Treasury Operations	/s/ Rachel Volpe

BUYER NOTICES

Name: Jonathan Davis
Title: Executive Director
Telephone: (212) 834-3850
Facsimile: (917) 464-4160
Email: Jonathan.p.davis@jpmorgan.com

Address: JPMorgan Chase Bank, National Association
383 Madison Avenue, 31st Floor
New York, New York 10179

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
Jonathan Davis	Executive Director	/s/ Jonathan Davis
Seth Fenton	Vice President	/s/ Seth Fenton
Rifat Chowdhury	Executive Director	/s/ Rifat Chowdhury
Michael Brown	Managing Director	/s/ Michael Brown

SCHEDULE 3

LITIGATION

See attached.

I. Ordinary Course of Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Ordinary Course of Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	US District Court, Eastern District, Michigan	16-cv-14050	False Claims Act	The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required.	8/30/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
				* Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Eileen Nece vs. Quicken Loans Inc.	United States District Court Middle District of Florida	8:16-cv-02605- SDM-TBM	Lender Liability	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming: (a) QL called her, without express consent, on her landline using a prerecorded message; (b) QL called her, without express consent, even though her number was on the national DNC list; (c) QL called her without having procedures in place for maintaining an internal DNC list; and (d) QL failed to timely opt her out.	9/8/2016
Re/Max, LLC vs. Quicken Loans Inc.	US District Court, Colorado	16-CV-02357- CMA	Breach of Contract	Breach of contract claim alleging that Re/Max fulfilled their duties under the terms of the contract and that Quicken Loans failed to perform its obligations, namely, to make payment for services provided.	9/20/2016
Rogers and Davis vs. Quicken Loans Inc.	U.S. District Court, Northern District of Georgia	1:17-cv-07181- TCB	Lender Liability	Putative, Georgia class action, alleges Quicken Loans improperly collected interest payments on FHA loans when the loans were paid in full between 1985 and 2015. Specifically, plaintiffs allege that regardless of when the loan was paid in full, Quicken Loans collected interest through the end of the month. Although the	5/19/2017

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
				collection of a full month of interest when the loan is paid in full is allowed, plaintiffs allege Quicken Loans failed to provide a specific FHA approved form with the payoff statement.	
Rhonda Leggett-Melton v. Quicken Loans Inc.	US District Court, Eastern District of Michigan	2:17-cv-12818	Consumer Protection	Class action lawsuit alleging that QL violated the Equal Credit Reporting Act (ECOA) and the Fair Credit Reporting Act (FCRA) by not providing the Plaintiff with statutorily required disclosures.	09/13/2017

III. Regulatory and Administrative Matters

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **December 14, 2017**

SCHEDULE 4

SELLER PARTY AND GUARANTOR NAMES FROM TAX RETURNS

Seller: QL Ginnie EBO, LLC
REO Subsidiary: QL Ginnie REO, LLC
Guarantor: Quicken Loans Inc.

FORM OF CONFIRMATION LETTER

JPMorgan Chase Bank, National Association ,
383 Madison Avenue, 31st Floor
New York, New York 10179
Attention: Jonathan Davis
Confirmation No.:

Ladies/Gentlemen:

This letter confirms our oral agreement to purchase from you the Mortgage Loans listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Mortgage Loans among you, QL GINNIE REO, LLC, Quicken Loans Inc., as owner, servicer and guarantor, and us, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), as follows:

Purchase Date: ,

Mortgage Loans to be Purchased: See Appendix I hereto.

[Appendix I to Confirmation Letter will list Mortgage Loans]

Aggregate Principal Amount of Purchased Assets:

Asset Value:

Purchase Price:

Repurchase/Release Date:

Repurchase/Release Price:

Names and addresses for communications:

Buyer:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 31st Floor
New York, New York 10179
Attention: Jonathan Davis
Email: jonathan.p.davis@jpmorgan.com

Seller:

QL GINNIE EBO, LLC

1050 Woodward Ave.
Detroit, MI 48226
Attention: Rob Wilson, Director of Treasury
Email: RobWilson@QuickenLoans.com

With a copy to:

QL GINNIE EBO, LLC
1050 Woodward Ave.
Detroit, MI 48226
Attention: Jose Bartolomei, Senior Counsel
Email: JoseBartolomei@QuickenLoans.com

[FOR SIMULTANEOUS FUNDED MORTGAGE LOANS. SUBJECT TO REVISION.] [Buyer's agreement to purchase the Mortgage Loans listed in Appendix I hereto is subject to the satisfaction, immediately prior to or concurrently with the making of such purchase and sale, of the following conditions precedent:

1. Seller shall remit to Buyer the balance of funds required to effectuate the purchase and sale of the related Mortgage Loans;

2. Buyer shall wire the Purchase Price to the Agency Account on the Purchase Date;

3. Custodian shall provide Buyer and Seller with a Notice of Intent to issue a Trust Receipt on the Purchase Date; and

4. Following transfer of the Purchase Price into the Agency Account, but no later than 6:00 p.m. (New York City time) on the Purchase Date, Seller shall provide written confirmation via e-mail to Buyer that Seller has completed the purchase and sale of the Mortgage Loans.

5. Notwithstanding anything to the contrary set forth herein or in any other Facility Document, in the event the Purchase Price is deposited into the Agency Account but the purchase is not completed on the Purchase Date, Seller shall transfer the Purchase Price back to Buyer at its designated account no later than one (1) Business Day following such Purchase Date.]

Agreed and Acknowledged:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

QL GINNIE EBO, LLC

By: _____
Name:
Title:

EXHIBIT B

SELLER PARTIES' AND GUARANTOR'S TAX IDENTIFICATION NUMBERS

Seller: [***]
REO Subsidiary: [***]
Guarantor: [***]

EXHIBIT C

FORM OF ASSET SCHEDULE

Loan Number
Borrower First Name
Borrower Last Name
Address
City
State
Zip Code
As Of Date
UPB
Current Rate
Current LTV
Lien Position
Loan Status
Next Pmt Due
P+I Pmt
Most Recent Prop Value
Most Recent Prop Value Date
Property Valuation Type
Property Value Provider
Int Only Flag
Int Only End Date
Balloon Pmt
DTI
Loan Purpose
Units
Property Type
Occupancy
Note Date
First Pay Date
Maturity Date
FICO
OG Balance
OG Rate
OG Term
OG P+I Pmt
OG Prop Value
OG LTV
Prepay Penalty Flag
ARM Flag
Index

Margin
Periodic Cap
Life Cap
Floor
Max Rate
Modification Flag
Mod Type
Mod Date
Mod Rate
Mod P+I Pmt
Deferred Balance
Loan Type (FHA/VA/USDA)
FHA Case #
VA #
SCRA Flag
BK Flag
BK Chapter
BK Status
BK Filing Date
BK Post-Petition Due
FCL Flag
FCL Start Date
First Legal Date
FCL Status
FCL Complete Date
Redemption End Date
FCL Sale Date
FCL Sale Price
Convey Condition?
REO Flag
REO Status
Conveyance Flag
REO Complete Date
Posession Type
REO Occupancy Status
Eviction Start Date
Eviction Comp Date
REO Sale Price
Reconveyance Flag
Debenture Rate
Curtailment Flag
Curtailment Reason
P&I Advance Balance
Corportate Advance Balance

Escrow Advance Balance
Buyout Type
Buyout Date

EXHIBIT D

FORM OF SECTION 8 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among QL Ginnie EBO, LLC ("Seller"), QL Ginnie REO, LLC ("REO Subsidiary", and together with Seller, the "Seller Parties"), Quicken Loans Inc. ("Guarantor") and JPMorgan Chase Bank, N.A. (the "Buyer"). Pursuant to the provisions of Section 8 of the Agreement, the undersigned hereby certifies that:

1. It is a natural individual person, treated as a corporation for U.S. federal income tax purposes, disregarded for federal income tax purposes (in which case a copy of this Section 8 Certificate is attached in respect of its sole beneficial owner), or treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881 (c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871 (h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Facility Documents are not effectively connected with its conduct of a trade or business in the United States.

Capitalized terms used but not defined herein have the meanings given to them in the Agreement.

[NAME OF UNDERSIGNED]

By: _____

Title: _____

Date: ,

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of [QL Ginnie EBO, LLC (the "Seller")] [QL Ginnie REO, LLC (the "REO Subsidiary"] [Quicken Loans Inc. ("Guarantor")] hereby irrevocably constitutes and appoints JPMorgan Chase Bank, National Association ("Buyer) "and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of [Seller] [REO Subsidiary] [Guarantor] and in the name of Seller or in its own name, from time to time in Buyer's discretion:

(a) in the name of each [Seller][REO Subsidiary][Guarantor], or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") dated December 14, 2017, among Seller, REO Subsidiary, Guarantor and Buyer (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to change the mortgagee of record in connection with FHA Loans, VA Loans or USDA Loans, as applicable;

(c) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(d) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against [Seller] [REO Subsidiary] [Guarantor] with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that Buyer is not granted any power of attorney to agree to a settlement in which an admission of guilt or wrongdoing is imposed on the [Seller] [REO Subsidiary] [Guarantor] as a result of such settlement or compromise and (vi) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and such [Seller] [REO Subsidiary] [Guarantor]'s expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize

upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as [Seller] [REO Subsidiary] [Guarantor] might do;

(e) for the purpose of carrying out the transfer of servicing with respect to the Assets from [Seller] [REO Subsidiary] [Guarantor] to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, [Seller] [REO Subsidiary] [Guarantor] hereby gives Buyer the power and right, on behalf of [Seller] [REO Subsidiary][Guarantor], without assent by [Seller] [REO Subsidiary] [Guarantor], to, in the name of [Seller] [REO Subsidiary] [Guarantor] or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

(f) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

[Seller] [REO Subsidiary] [Guarantor] hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

[Seller] [REO Subsidiary] [Guarantor] also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to [Seller] [REO Subsidiary] [Guarantor] for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, [SELLER][REO SUBSIDIARY][Guarantor] HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF [Seller] [REO Subsidiary] [Guarantor] has caused this power of attorney to be executed and [Seller] [REO Subsidiary] [Guarantor]'s seal to be affixed this day of , 20 .

[QL GINNIE EBO, LLC][QL GINNIE REO, LLC] [QUICKEN LOANS INC.]

By: _____

Name:

Title:

Signature Page to the Power of Attorney

Acknowledgment of Execution by [Seller] [REO Subsidiary] [Guarantor] (Principal):

STATE OF)
) ss.:
COUNTY OF)

On the day of , 20 before me, the undersigned, a Notary Public in and for said State, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as for [QL Ginnie EBO, LLC][QL Ginnie REO, LLC] [Quicken Loans Inc.] and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public

My Commission expires

Signature Page to the Power of Attorney

EXHIBIT F

FORM OF REPURCHASE/RELEASE REQUEST

[CLIENT NAME]
[CLIENT PHONE #] **[CLIENT ADDRESS]**

REPURCHASE/RELEASE REQUEST

[DATE]

J.P. Morgan
1111 Fannin, 12th Floor
Houston, TX 77002
Attn: [JPMorgan CONTACT NAME]

Please debit acct# to repurchase or release at the Repurchase/Release Price the following loans and real estate owned property.

Loan Number Borrower Name	Repurchase/Release Price	Investor Name	Wire Amount

*** See Attached List ***

Please move excess amount to acct# .

Should you have any questions, please call [CLIENT CONTACT NAME] at [CLIENT CONTACT PHONE # / EXT.]

Thank you for your assistance.

[CLIENT NAME]

[AUTHORIZED OFFICER NAME]
[AUTHORIZED OFFICER TITLE]

Exhibit F

RESERVED

Exhibit G

SERVICER NOTICE

[Date]

[ ], as Servicer
[ADDRESS]
Attention:

Re: Master Repurchase Agreement, dated as of December 14, 2017 (the "Repurchase Agreement"), by and among QL GINNIE EBO, LLC (the "Seller"), QL GINNIE REO, LLC, Quicken Loans Inc., as owner, servicer and guarantor ("Guarantor") and JPMorgan Chase Bank, N.A. (the "Buyer").

Ladies and Gentlemen:

[ ] (the "Servicer") is servicing certain mortgage loans and REO properties for Seller pursuant to that certain Servicing Agreement between the Servicer and Seller dated as of [ ] (the "Servicing Agreement"). Pursuant to the Repurchase Agreement between Buyer and Seller, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans and REO properties, which are serviced by Servicer which are subject to a security interest in favor of Buyer.

Upon receipt of a notice of Event of Default from Buyer in which Buyer shall identify the mortgage loans and REO properties which are then pledged to Buyer under the Repurchase Agreement (the "Assets"), the Servicer shall segregate all amounts collected on account of such Assets, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such notice of Event of Default, Servicer shall follow the instructions of Buyer with respect to the Assets, and shall deliver to Buyer any information with respect to the Assets reasonably requested by Buyer.

Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or notice of Event of Default.

Servicer hereby acknowledges and agrees that Buyer is a third party beneficiary to the Servicing Agreement.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: JPMorgan Chase Bank, N.A., 383 Madison Avenue, 31st Floor, New York, New York 10179, Attention: Jonathan Davis, Telecopier No.: (917) 464 4160, Telephone No.: (212) 834-3850.

Very truly yours,

[SELLER]

By: _____
Name:
Title:

ACKNOWLEDGED:

[SERVICER],
as Servicer

By: _____
Name:
Title:

SELLER PARTIES' AND GUARANTOR'S SUBSIDIARIES

Quicken Loans, Inc.

Subsidiary Name: One Mortgage Holdings, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 100%
Percentage Ownership by Seller: 0%
Percentage Ownership by REO Subsidiary: 0%

Note: One Mortgage Holdings, LLC is the 100% owner of One Reverse Mortgage, LLC, which is also organized in Delaware.

Subsidiary Name: QL Ginnie EBO, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 100%
Percentage Ownership by Seller: 0%
Percentage Ownership by REO Subsidiary: 0%

QL Ginnie EBO, LLC

Subsidiary Name: QL Ginnie REO, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 0%
Percentage Ownership by Seller: 100%
Percentage Ownership by REO Subsidiary: 0%

QL Ginnie REO, LLC N/A

Exhibit 10.22.1

EXECUTION

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

AMENDMENT NO. 1

TO MASTER REPURCHASE AGREEMENT

This Amendment No. 1 to the Master Repurchase Agreement, dated as of June 10, 2019 (this "Amendment"), is among JPMorgan Chase Bank, National Association (the "Buyer"), QL GINNIE EBO, LLC (the "Seller"), QL GINNIE REO, LLC (the "REO Subsidiary", together with Seller, the "Seller Parties") and Quicken Loans Inc. (the "Guarantor").

RECITALS

The Buyer, the Seller Parties and the Guarantor are parties to that certain Master Repurchase Agreement, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; as further amended by this Amendment, the "Repurchase Agreement"). The Guarantor is a party to that certain Guaranty, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Guaranty"), made by the Guarantor in favor of the Buyer. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement.

The Buyer, the Seller Parties and the Guarantor have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement. As a condition precedent to amending the Existing Repurchase Agreement, the Buyer has required the Guarantor to ratify and affirm the Existing Guaranty on the date hereof.

Accordingly, the Buyer, the Seller Parties and the Guarantor hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Amendment to the Existing Repurchase Agreement. Effective as of the date hereof, the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit A constitutes the Repurchase Agreement as amended and modified by the terms set forth herein.

SECTION 2. Conditions Precedent to Amendment. This Amendment shall be effective as of the date hereof, subject to the execution and delivery of:

(a) Amendment No. 1 to Pricing Side Letter, by all parties thereto; and

(b) this Amendment, by all parties hereto.

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 4. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN).

SECTION 7. Reaffirmation of Guaranty. The Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the Guaranty and acknowledges and agrees that the term "Obligations" as used in the Guaranty shall apply to all of the Obligations of Seller to Buyer under the Repurchase Agreement and the related Pricing Side Letter, as amended hereby.

[SIGNATURE PAGES FOLLOW]

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

BUYER:

JP MORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Jonathan P. Davis
Name: Jonathan P. Davis
Title: Executive Director

SELLER:

QL GINNIE EBO, LLC, as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

REO SUBSIDIARY:

QL GINNIE REO, LLC, as REO Subsidiary

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

GUARANTOR:

QUICKEN LOANS INC.

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit A
CONFORMED AGREEMENT

(See attached)

MASTER REPURCHASE AGREEMENT

among

JPMorgan Chase Bank, National Association,
as Buyer

QL Ginnie EBO, LLC,
as Seller

and

QL Ginnie REO, LLC,
as REO Subsidiary

and

Quicken Loans Inc.,
as Guarantor

Dated December 14, 2017

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT, dated as of December 14, 2017, among QL GINNIE EBO, LLC, a Delaware limited liability company, as seller ("Seller"), QL GINNIE REO, LLC, a Delaware limited liability company, as REO Subsidiary ("REO Subsidiary" and together with Seller, the "Seller Parties"), QUICKEN LOANS INC., a Michigan corporation, as owner and servicer and as guarantor ("Guarantor") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association organized under the laws of the United States (the "Buyer").

Section 1. Applicability. On the initial Purchase Date, the Seller shall transfer to Buyer the Participation Interests (which Participation Interests represent all of the economic, beneficial, and equitable ownership interests in the Underlying Mortgage Loans, including the Servicing Rights related thereto) against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Participation Interests at a date certain not later than the Termination Date in connection with a transfer of funds by Seller. From time to time, the Seller may request Purchase Price Increases for the Transaction in conjunction with the allocation of an Underlying Mortgage Loan to the Participation Interests resulting in an increase in the Asset Value of such Participation Interests. Each such transaction and Purchase Price Increase shall be referred to herein as a "Transaction" and shall be governed by this Agreement, unless otherwise agreed in writing, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. This Agreement is not a commitment by Buyer to enter into the Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Buyer to enter into the Transactions with the Seller. Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.

From time to time, upon foreclosure or other conversion of an Underlying Mortgage Loan, the Seller shall contribute to the REO Subsidiary its economic, beneficial, and equitable ownership interests in the resulting REO Property; provided, however, that bare legal title to such REO Property shall remain with Guarantor, as Nominee. In order to further secure the Obligations hereunder, (a) Guarantor shall pledge its interest, if any, in the Purchased Assets, Underlying Assets and the Pledged Items and (b) the REO Subsidiary shall pledge its interest, if any, in the Purchased Assets, Underlying REO Properties and the Pledged Items, in each case, to Buyer.

On the initial Purchase Date, Seller will pledge the Eligible REO Subsidiary Interests with respect to the REO Subsidiary in connection with the initial Transaction.

Section 2. Transaction Overview. Guarantor will purchase delinquent, defaulted, modified and to be modified Mortgage Loans from Ginnie Mae Securities. Guarantor will issue a Participation Interest to Seller representing a beneficial interest in certain of such Mortgage Loans which Participation Interests (and the Underlying Mortgage Loans) shall be subject to Transactions hereunder. To the extent that an Underlying Mortgage Loan becomes an REO Property, such REO Property (other than the bare legal title) shall be transferred to REO Subsidiary, and the corresponding increase in the Asset Value of the pledged REO Subsidiary

Interests shall be intended to support the outstanding Purchase Price paid for the related Mortgage Loan following the Conversion Date.

This Agreement refers to REO Subsidiary Interests representing direct beneficial interests in Underlying REO Property. The parties understand that Underlying REO Property is owned by the REO Subsidiary and that the REO Subsidiary Interest represents the ownership interest in the Underlying REO Property. Accordingly, to the extent that this Agreement refers to beneficial interests in Underlying REO Property owned by REO Subsidiary or any other property owned by a separate legal entity, such references shall be construed as referring to such Underlying REO Property owned by REO Subsidiary or other such property owned by such separate legal entity.

Notwithstanding anything herein to the contrary, the parties expressly agree that unless there has occurred and is continuing an Event of Default, (i) once a Transaction is entered into, the Seller is not required to repurchase the Purchased Assets related thereto until the earlier of the Repurchase/Release Date or the Termination Date (regardless of whether the Underlying Mortgage Loan converts to Underlying REO Property), and (ii) in the event that a Purchased Asset, Underlying Asset or Pledged Asset becomes a Defective Asset, such change shall only impact the Asset Value attributed to the applicable Purchased Asset, Underlying Asset or Pledged Asset (which could result in a Margin Call, but shall not, by itself, result in an accelerated Repurchase/Release Date for the Purchased Asset, Underlying Asset or Pledged Asset).

Section 3. Definitions. As used herein, the following terms shall have the following meanings (all terms defined in this Section 3 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa).

"1934 Act" shall have the meaning set forth in Section 35(a) hereof.

"Accepted Servicing Practices" shall mean, with respect to any Underlying Mortgage Loan or Underlying REO Property, those servicing practices of prudent servicers which service mortgage loans and real estate owned properties of the same type as such Underlying Mortgage Loan or Underlying REO Property in the jurisdiction where the related Mortgaged Property or Underlying REO Property is located and which are in compliance with FHA Regulations, VA Regulations or USDA Regulations, as applicable.

"Additional Guarantor Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Additional REO Subsidiary Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Adjusted Tangible Net Worth" shall mean with respect to Guarantor and its Subsidiaries on a consolidated basis on any day, the excess of the consolidated total assets over consolidated total liabilities of Guarantor, each to be determined in accordance with GAAP consistent with those applied in preparation of Guarantor's financial statements, minus the following (without duplication):

(i) the book value of all transactions with, loans to, receivables from and investments in its non-consolidated Subsidiaries;

(ii) any other assets of Guarantor and consolidated subsidiaries that would be treated as intangibles under GAAP, including, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses, excluding Servicing Rights owned;

(iii) those assets that would be deemed by HUD to be unacceptable in calculating adjusted net worth in accordance with its requirements in effect as of such date, as such requirements appear in Chapter 8 "HUD-Approved Title I Nonsupervised Lenders and Loan Correspondents Audit Guidance" of the HUD Consolidated Audit Guide, as amended, or any successor or replacement audit guide published by HUD;

plus the then-unpaid principal amount of all Qualified Subordinated Debt of Guarantor and its consolidated Subsidiaries.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

"Agency" shall mean Ginnie Mae.

"Agency Account" shall mean the Quicken Loans Payment Clearing Account maintained with JPMorgan Chase Bank, N.A., having an account number of [***] and an ABA number of [***].

"Agency Approval" shall have the meaning set forth in Section 14(aa)(iii) hereof.

"Agency Claim Process" shall mean the USDA, FHA or VA claim process, as applicable, with respect to any Mortgage Loan that remains a defaulted mortgage loan.

"Agency Eligible Mortgage Loan" shall mean a mortgage loan that is in compliance with the eligibility requirements for swap or purchase by the Agency, under the Ginnie Mae Guide and/or Ginnie Mae Program.

"Agreement" shall mean this Master Repurchase Agreement among Buyer, the Seller Parties and Guarantor, dated as of the date hereof as the same may be further amended, supplemented or otherwise modified in accordance with the terms hereof.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 13(y) hereof.

"Appraised Value" shall mean the value set forth in (a) an appraisal made in connection with the origination of the related Underlying Mortgage Loan as the value of the Mortgaged Property (and which, accordingly, shall be deemed the value of the Underlying REO Property), or, as applicable, (b) the most recent AVM or (c) the most recent BPO Value.

"Asset Documents" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, each of the documents comprising the Asset File for such Underlying

Mortgage Loan or Underlying REO Property, as applicable, as more fully set forth in the Custodial Agreement.

"Asset File" shall have the meaning assigned thereto in the Custodial Agreement.

"Asset Schedule" shall mean a hard copy or electronic format incorporating the fields identified on Exhibit C and any other information agreed to between the Buyer and the Seller from time to time for each such Underlying Mortgage Loan or Underlying REO Property, respectively.

"Asset Value" shall have the meaning assigned thereto in the applicable Pricing Side Letter.

"Assignment and Acceptance" shall have the meaning set forth in Section 22 hereof.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage to the party indicated therein.

"Attorney Bailee Letter" shall have the meaning assigned to such term in the Custodial Agreement.

"Authorized Representative" shall mean, for the purposes of this Agreement only, an agent or Responsible Officer of a Seller Party or Guarantor, as applicable, listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Available Warehouse Facilities" shall mean, as the context requires, (i) at any time the aggregate amount of used and unused available warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances available to Seller or Guarantor at such time or (ii) such warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities themselves.

"AVM" shall mean an automated valuation model, providing computer generated home appraisals for mortgages and are based on comparable sales in area of the Mortgaged Property, title records and other market factors.

"Bank" shall mean (a) JPMorgan Chase Bank, N.A., in its capacity as the bank with respect to the Collection Account and (b) JPMorgan Chase Bank, N.A., in its capacity as the bank with respect to the Reserve Account.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Blanket Bond Required Endorsement" shall mean endorsement of Guarantor's mortgage banker's blanket bond insurance policy to provide that for any loss affecting Buyer's interest, Buyer will be named on the loss payable draft as its interest may appear.

"BPO" shall mean an opinion of the fair market value of a Mortgaged Property or parcel of real property given by a licensed real estate agent or broker in conformity with customary and usual business practices, which generally includes three comparable sales and three comparable listings.

"BPO Value" shall mean the market value of a Mortgaged Property or parcel of real property specified in the BPO.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or State of California or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean JPMorgan Chase Bank, National Association, its successors in interest and assigns, and with respect to Section 8, its participants.

"Buyer Deed" shall mean with respect to any Underlying REO Property, a duly executed deed or similar instrument in blank, on such Underlying REO Property, which Buyer Deed shall be in recordable form in accordance with applicable state law.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, limited partnership, trust, and any and all warrants or options to purchase any of the foregoing, in each case, designated as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) in such Person, including, without limitation, all rights to participate in the operation or management of such Person and all rights to such Person's properties, assets, interests and distributions under the related organizational documents in respect of such Person. "Capital Stock" also includes (i) all accounts receivable arising out of the related organizational documents of such Person; (ii) all general intangibles arising out of the related organizational documents of such Person; and (iii) to the extent not otherwise included, all proceeds of any and all of the foregoing (including within proceeds, whether or not otherwise included therein, any and all contractual rights under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of such Person).

"Cash Equivalents" shall mean any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any agency thereof, in each case maturing within [***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A 1 or the equivalent thereof by S&P or P 1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of such marketable securities that are then held in Guarantor's investment securities accounts, less any margin or other Indebtedness secured by any of such accounts, or (i) the Maximum Current Advance Capacity.

"Change in Control" shall mean any event after the occurrence of which either:

(i) Rock Holdings Inc. no longer beneficially owns, directly or indirectly, fifty-one percent (51%) or more of the Capital Stock (or equivalent equity interests) of Guarantor;

(ii) the group consisting of Dan Gilbert and Family Affiliates no longer owns, directly or indirectly, fifty percent (50%) or more of the Capital Stock (or equivalent equity interests) of Guarantor;

(iii) any transaction or event as a result of which Guarantor ceases to own, directly 100% of the Capital Stock of Seller;

(iv) any transaction or event as a result of which Seller ceases to own, directly 100% of the Capital Stock of REO Subsidiary (which, for the avoidance of doubt, shall exclude the pledge of such Capital Stock pursuant to the terms of this Agreement); or

(v) the sale, transfer, or other disposition of all or substantially all of any Seller Party's or Guarantor's assets (excluding any such action taken in connection with any securitization transaction).

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

"Collection Account" shall mean the account established by the Bank for the benefit of Buyer subject to a Collection Account Control Agreement, into which all Income related to Underlying Assets shall be deposited.

"Collection Account Control Agreement" shall mean a "shifting control" account control agreement with respect to the Collection Account among Seller, Buyer, and the Bank in form and substance acceptable to Buyer, as the same may be amended from time to time.

"Compliance Certificate" shall mean a compliance certificate in a form acceptable to Buyer, completed, executed by the chief financial officer of Guarantor on behalf of Guarantor and submitted to Buyer.

"Confidential Information" shall have the meaning set forth in Section 33(b) hereof.

"Confidential Terms" shall have the meaning set forth in Section 33(a) hereof.

"Confirmation" shall mean a confirmation letter in the form of Exhibit A hereto.

"Conversion Date" shall have the meaning set forth in Section 4(d)(ii) hereof.

"Corporate Advances" shall mean Servicing Advances made in connection with the foreclosure or servicing of an Underlying Mortgage Loan or Underlying REO Property, other than, for the avoidance of doubt, Servicing Advances made on account of delinquent principal and interest payments.

"Costs" shall have the meaning set forth in Section 18(a) hereof.

"Custodial Agreement" shall mean that certain Custodial Agreement dated as of the date hereof, among Seller Parties, Guarantor, Buyer and Custodian as the same may be amended, supplemented or otherwise modified from time to time.

"Custodian" shall mean Deutsche Bank Trust Company Americas and any successor thereto under the Custodial Agreement.

"Cut-off Date" shall mean, with respect to Pooled Loans, the first calendar day of the month in which the Settlement Date is to occur.

"Cut-off Date Principal Balance" shall mean, with respect to Pooled Loans, the outstanding principal balance of such Underlying Mortgage Loans on the Cut-off Date after giving effect to payments of principal and interest due on or prior to the Cut-off Date whether or not such payments are received.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defective Asset" shall mean, as applicable, a Purchased Asset, Underlying Asset or Pledged Asset that ceases to meet the eligibility requirements of an Eligible Asset, as set forth herein.

"Delinquency Early Buyout" shall mean the purchase of a Mortgage Loan from Ginnie Mae Securities due to a delinquency.

"Dollars" and "$" shall mean lawful money of the United States of America.

"Due Diligence Cap" shall have the meaning set forth in the Pricing Side Letter.

"Due Diligence Costs" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Documents" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Review" shall mean the performance by Buyer or its designee of any or all of the reviews permitted under Section 21 hereof with respect to any or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties or any Seller Party, Guarantor or any Servicer or subservicer, as desired by Buyer from time to time.

"Early Buyout" shall mean the purchase of a modified or defaulted mortgage loan from a Ginnie Mae Security.

"Early Buyout Mortgage Loan" shall mean a Mortgage Loan which is subject to an Early Buyout.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 4(a) shall have been satisfied.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, Guarantor, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended from time to time.

"Eligible Asset" shall mean an Eligible Ginnie Mae Security, Eligible Mortgage Loan, Eligible REO Property, Eligible REO Subsidiary Interest or Eligible Participation Interest, as the context requires, and shall include all outstanding Servicing Advances to the extent that such Servicing Advances are not:

(i) Corporate Advances on FHA Loans and REO Property related to FHA Loans which exceed 66% of the outstanding balance of Corporate Advances on all Underlying Mortgage Loans and Underlying REO Properties;

(ii) on USDA Loans or REO Property related to USDA Loans which have been subject to or otherwise pledged in connection with a Transaction for greater than 210 days plus the applicable state specific time limit under the USDA Regulations;

(iii) on VA Loans which exceed the maximum reimbursable amount under the published VA Regulations, unless the VA has approved a variance from such VA Regulations.

"Eligible Ginnie Mae Security" shall mean a Ginnie Mae Security issued with respect to Pooled Loans subject to a Transaction hereunder.

"Eligible Mortgage Loan" shall mean a Mortgage Loan with respect to which an Eligible Participation Interest is held by Seller at the time Buyer enters into the Transaction and thereafter, any Mortgage Loan shall remain an Eligible Mortgage Loan only so long as it satisfies the criteria set forth below:

(i) there is not a material breach of a representation and warranty set forth on Schedule 1-B with respect to such Mortgage Loan or on Schedule 1-D with respect to such Mortgage Loan that is a Pooled Loan;

(ii) the complete Asset File has been delivered to the Custodian and a Trust Receipt has been provided to Buyer without Exceptions unless otherwise expressly waived by Buyer;

(iii) such Mortgage Loan is not a Title I FHA insured mortgage loan;

(iv) such Mortgage Loan is either a FHA Loan or a VA Loan or a USDA Loan with FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, in force and effect, which may have been part of a Ginnie Mae pool and satisfies Ginnie Mae's delinquency and modification criteria for repurchase of Mortgage Loans;

(v) such Mortgage Loan has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan;

(vi) such Mortgage Loan is not a Mortgage Loan which was assumed by a new Mortgagor after becoming subject to a Transaction hereunder; and

(vii) such Mortgage Loan shall not be, prior to becoming subject to a Transaction, a Mortgage Loan where the related Mortgaged Property has been conveyed, a partial claim has been paid and a portion of the unpaid principal balance remains outstanding.

"Eligible Participation Interest" shall mean a Participation Interest issued by Guarantor that satisfies the criteria set forth below:

(i) with respect to such Participation Interest the representations and warranties set forth on Schedule 1-E are true and correct in all material respects;

(ii) such Participation Interest has been issued pursuant to the Participation Agreement, on or prior to the initial Purchase Date or any subsequent Purchase Date, that has not been amended except in accordance with the Participation Agreement; and

(iii) such Participation Interest represents a 100% participation interest in the Underlying Mortgage Loans.

"Eligible REO Property" shall mean an Eligible Mortgage Loan converted to an Underlying REO Property that satisfies the criteria set forth below:

(i) with respect to such Underlying REO Property the representations and warranties set forth on Schedule 1-A are true and correct in all material respects;

(ii) legal title to such Underlying REO Property is in the name of Guarantor as Nominee for REO Subsidiary;

(iii) such Underlying REO Property has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan; and

(iv) such Underlying REO Property, prior to being pledged in connection with a Transaction, shall not be an Underlying REO Property that has been conveyed, a partial claim has been paid and a portion of the unpaid principal balance remains outstanding.

"Eligible REO Subsidiary Interest" shall mean an REO Subsidiary Interest issued by the REO Subsidiary that satisfies the criteria set forth below:

(a) with respect to such REO Subsidiary Interest the representations and warranties set forth on Schedule 1-C are true and correct in all material respects;

(i) such REO Subsidiary Interest has been issued pursuant to the REO Subsidiary Agreement, on or prior to the initial Purchase Date or any subsequent Purchase Date, that has not been amended except in accordance with the REO Subsidiary Agreement; and

(ii) such REO Subsidiary Interest represents 100% interest in the REO Subsidiary.

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

"ERISA Affiliate" shall mean any Person which, together with Seller or Guarantor is treated, as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as a single employer described in Section 414 of the Code.

"Event of Default" shall have the meaning set forth in Section 15 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, the occurrence of a Reportable Event, or (ii) the withdrawal of Seller, Guarantor or any ERISA Affiliate thereof

from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller, Guarantor or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430 (j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller, Guarantor or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by Seller, Guarantor or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller, Guarantor or any ERISA Affiliate thereof to incur liability under Title IV of ERISA (other than for PBGC premiums) or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Excess Margin Notice" shall have the meaning set forth in Section 5(e) hereof.

"Excluded Taxes" shall have the meaning set forth in Section 8(e) hereof.

"Expenses" shall mean all present and future reasonable third-party out-of-pocket expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Facility Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Documents" shall mean this Agreement, the Pricing Side Letter, the Guaranty, the Custodial Agreement, the Servicer Notices, if any, the Netting Agreement, the Verification Agent Agreement, the Participation Agreement, the REO Subsidiary Agreement, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement and the Power of Attorney for each Seller Party and Guarantor.

"Facility Termination Threshold" shall have the meaning set forth in the Pricing Side Letter.

"Family Affiliates" shall mean (i) Family Members, (ii) Family Trusts, (iii) Family Entities and (iv) Family Charities.

"Family Charity" shall mean an organization described in Section 501(c)(3) of the Code, (i) that is controlled by Family Members or (ii) that has received substantially all its support from Family Members, Family Trusts and/or Family Entities.

"Family Entity" shall mean (i) a partnership, limited liability company, corporation or association in which the sole beneficial owners are, directly or indirectly, Family Members, Family Trusts and/or other Family Entities.

"Family Member" shall mean (i) any individual who is a descendant (including by adoption) of the parents of Dan Gilbert or the parents of Dan Gilbert's spouse, (ii) any individual who is a current or former spouse of any such descendant and (iii) the estate of any such descendant or spouse.

"Family Trust" shall mean an inter vivos or testamentary trust of which the primary beneficiaries are Family Members, Family Entities and/or Family Charities.

"Fannie Mae" shall mean the Federal National Mortgage Association, or any successor thereto.

"FCPA" shall have the meaning set forth in Section 13(ee) hereof.

"FDIA" shall have the meaning set forth in Section 34(c) hereof.

"FDICIA" shall have the meaning set forth in Section 34(d) hereof.

"Fee Cap" shall have the meaning set forth in the Pricing Side Letter.

"FHA" shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of HUD where appropriate under the FHA Regulations.

"FHA LEAP System" shall mean FHA's Lender Electronic Assessment Portal, together with any successor FHA electronic access portal.

"FHA Loan" shall mean a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Loss Rate Trigger 3" shall have the meaning set forth in the Pricing Side Letter.

"FHA Mortgage Insurance" shall mean, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" shall mean the regulations promulgated by HUD under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Financial Statements" shall mean the consolidated and consolidating financial statements of Guarantor prepared in accordance with GAAP for the year or other period then

ended. Such financial statements will be audited, in the case of annual statements, by an independent certified public accountant.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation or any successor thereto.

"Funds" shall have the meaning set forth in Section 32(b) hereof.

"GAAP" shall mean generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"Ginnie Mae" shall mean the Government National Mortgage Association and any successor thereto.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by Ginnie Mae.

"Ginnie Mae Program" shall mean the specific mortgage backed securities swap program under the Ginnie Mae Guide or as otherwise approved by the Agency pursuant to which the Ginnie Mae Security is to be issued.

"Ginnie Mae Security" shall mean a mortgage-backed security guaranteed by Ginnie Mae pursuant to the Ginnie Mae Guide.

"GLB Act" shall have the meaning set forth in Section 33(b) hereof.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise). The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" shall mean Quicken Loans Inc. and/or any successor in interest thereto.

"Guaranty" shall mean that certain Guaranty dated as of the date hereof executed by Guarantor in favor of Buyer, as the same may be amended, supplemented or otherwise modified from time to time.

"Hedging Arrangement" shall mean any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Mortgage Loan or its portfolio of Mortgage Loans because of changes in interest rates or in the market value of mortgage loan assets.

"High Cost Mortgage Loan" shall mean a Mortgage Loan classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) a "high cost," "high risk," "high rate," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any applicable state, federal or local law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice under any applicable state, federal, county or local law.

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean all principal and interest received with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, including all sale, refinance or Liquidation Proceeds (excluding proceeds relating to origination fees or gain-on-sale), insurance proceeds of any kind, including FHA insurance payments (including debenture interest) or VA guarantee payments or USDA payments, all interest payments, dividends or other distributions payable thereon, all reimbursement payments or collections of Servicing Advances; in all cases, excluding any amounts related to escrow payments (unless such payments are reimbursement payments or collections of Servicing Advances). For the avoidance of doubt, all reimbursement payments or collections of Servicing Advances are considered Income; provided that all servicing and subservicing fees will be netted out of Income; provided further that following the occurrence of an Event of Default, the Servicer (to the extent that it is the Seller) shall not be entitled to net any fees from Income.

"Indebtedness" shall mean, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the

respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) Indebtedness of general partnerships of which such Person is a general partner; provided, however, that Indebtedness does not include loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, Qualified Subordinated Debt, liabilities associated with Guarantor's or its Affiliates' securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements or transactions for the sale of Mortgage Loans.

"Indemnified Party" shall have the meaning set forth in Section 18 hereof.

"Independent Member" shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by a nationally recognized company reasonably approved by Buyer, in each case that is not an Affiliate of Seller, Guarantor or Servicer, and that provides professional independent directors and independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the board of managers of such limited liability company.

"Insolvency Event" shall mean, for any Person:

(i) that such Person shall discontinue operation of its business; or

(ii) that such Person (or with respect to Seller or Guarantor, any Material Subsidiary) shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(iii) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person (or with respect to Seller or Guarantor, any Material Subsidiary) in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person (or with respect to Seller or Guarantor, any Material Subsidiary), or for any substantial part of its property, or for the winding-up or liquidation of its affairs; or

(iv) the commencement by such Person (or with respect to Seller or Guarantor, any Material Subsidiary) of a voluntary case under any applicable bankruptcy, insolvency or other similar Law now or hereafter in effect, or such Person's (or with respect to Seller or Guarantor, any Material Subsidiary's) consent to the entry of an order for relief in an involuntary case under any such laws, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar

official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

(v) that such Person (or with respect to Seller or Guarantor, any Material Subsidiary) shall become insolvent as defined under the applicable bankruptcy laws; or

(vi) if such Person (or with respect to Seller or Guarantor, any Material Subsidiary) is a corporation, such Person (or such Material Subsidiary), or any of its Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (i), (ii), (iii), (iv) or (v).

"Intercreditor Agreement" shall mean the Intercreditor Agreement, dated as of April 4, 2012, among the Buyer, Credit Suisse First Boston Mortgage Capital LLC, Guarantor, One Reverse Mortgage, LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among the Buyer, Credit Suisse First Boston Mortgage Capital LLC, Guarantor, One Reverse Mortgage, LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"LIBOR Rate" shall mean, with respect to each day or portion thereof, the rate of interest appearing on Reuters ICE Libor Rates Page LIBOR01 (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Buyer from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, on that day, as the rate for delivery on that day of one (1) month U.S. dollar deposits, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day. In the event that such rate is not available at such time for any reason, then LIBOR Rate for the relevant day shall be the rate at which one (1) month U.S. dollar deposits are offered by the principal London office of Buyer in immediately available funds in the London interbank market at approximately 11:00 a.m. London time on that day, and in an amount comparable to the amount of the Purchase Price of Transactions to be outstanding on such day.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Liquidation Proceeds" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, all cash amounts received by the Servicer in connection with: (i)

FHA Mortgage Insurance coverage, VA Loan Guaranty Agreement coverage or USDA guaranty coverage, (ii) the liquidation of the related Mortgaged Property or other collateral constituting security for such Underlying Mortgage Loan or Underlying REO Property, through trustee's sale, foreclosure sale, disposition or otherwise, exclusive of any portion thereof required to be released to the related Mortgagor, and, if applicable, (iii) the realization upon any deficiency judgment obtained against a Mortgagor.

"LTV" shall mean with respect to any Mortgage Loan, the ratio of the original principal amount of the Mortgage Loan to the lesser of (a) the Appraised Value of the Mortgaged Property at origination, or (b) if the Mortgaged Property was purchased within twelve (12) months of the origination of the Mortgage Loan, the purchase price of the Mortgaged Property.

"Margin Call" shall have the meaning set forth in Section 5(b) hereof.

"Margin Deficit" shall have the meaning set forth in Section 5(b) hereof.

"Margin Deficit Payment" shall have the meaning set forth in Section 5(b) hereof.

"Margin Excess" shall have the meaning set forth in Section 5(e) hereof.

"Market Value" shall mean, as of any date with respect to any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property, the price at which such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property could readily be sold as determined by Buyer in its sole and good faith discretion; provided that the methodologies that Buyer uses to determine the Market Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties shall generally be similar to those used by Buyer to determine the market value for similar Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties financed for third parties through its Mortgage Finance Desk in New York, taking into account such variances as counterparty situation and product differences. The Buyer's determination of Market Value will include the value of outstanding Servicing Advances related to the Eligible Assets.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller, REO Subsidiary or Guarantor, or any Material Subsidiary, (b) the ability of Seller, REO Subsidiary, Guarantor or any Material Subsidiary to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Material Subsidiary under any of the Facility Documents, (e) the timely payment of amounts payable under the Facility Documents, or (f) the Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property taken as a whole.

"Material Subsidiary" shall mean any directly or indirectly held Subsidiary of Seller or Guarantor whose Adjusted Tangible Net Worth equals or exceeds twenty percent (20%) of the Adjusted Tangible Net Worth of Seller (in the case of a Subsidiary of Seller) or Guarantor (in the case of a Subsidiary of Guarantor), and its respective Subsidiaries on a consolidated basis.

"Materially False Representation" shall have the meaning set forth in Section 15(b) hereof.

"Maximum Current Advance Capacity" shall mean, as of any date of determination (A) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facility under the Credit Agreement dated December 30, 2013 between Fifth Third Bank and Seller, as amended; (B) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facility under the Loan and Security Agreement dated April 30, 2018 between Freddie Mac and Seller, as amended; and (C) with respect to each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Guarantor's other repurchase, credit or similar agreements for warehouse or similar financing of Guarantor's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Guarantor's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions under such agreement.

"Maximum Facility Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"Modification Early Buyout" shall mean a Mortgage Loan that has been purchased from a Ginnie Mae Security due to modification of the original terms of the Mortgage Loan.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" shall mean Moody's Investor's Service, Inc. or any successors thereto.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument

creating and evidencing a first lien on real property and other property and rights incidental thereto.

"Mortgage Loan" shall mean a mortgage loan that is a FHA Loan, VA Loan or USDA Loan, in each case, that is either non-performing or performing, seasoned, first lien, fixed or adjustable rate residential mortgage loan purchased from a Ginnie Mae Security, either due to a Delinquency Early Buyout or a Modification Early Buyout.

"Mortgage Note" shall mean the promissory note or other evidence of the Indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the residential one to four family real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean, with respect to Seller and Guarantor, a "multiemployer plan" as defined in Section 3(37) of ERISA which is or was at any time during the current year or the immediately preceding five years contributed to (or required to be contributed to) by Seller, Guarantor or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

"Netting Agreement" shall mean a netting agreement between Buyer, Seller and Guarantor with respect to netting the Obligations under this Agreement with those owed to Buyer pursuant to the Quicken Repurchase Agreement, as the same may be amended from time to time.

"No-cure Default" shall have the meaning set forth in Section 15(s) hereof.

"Nominee" shall mean Quicken Loans Inc., or any successor Nominee appointed by Buyer following a Termination Event or Event of Default.

"Non-Chase Creditor" shall mean a Person or Persons other than Buyer, its Affiliates or Subsidiaries.

"Non-Excluded Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Non-Exempt Buyer" shall have the meaning set forth in Section 8(e) hereof.

"Non-Performing Mortgage Loan" shall mean a Mortgage Loan that is sixty (60) days or more delinquent.

"Obligations" shall mean (a) Seller's obligation to pay the Repurchase/Release Price on the Repurchase/Release Date and other obligations and liabilities of Seller to Buyer, arising under, or in connection with, the Facility Documents, whether now existing or hereafter arising; (b) any and all reasonable third-party out-of-pocket sums paid by Buyer pursuant to the Facility Documents in order to preserve any Purchased Assets, Pledged Assets, Underlying Mortgage

Loans, Underlying REO Property, or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's Indebtedness, obligations or liabilities referred to in clause (a), the reasonable third-party out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or any Underlying REO Property, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Facility Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) all of Seller's indemnity obligations to Buyer pursuant to the Facility Documents.

"OFAC-administered sanctions" shall have the meaning set forth in Section 13(z) hereof.

"Optional Repurchase/Release" shall have the meaning set forth in Section 4(e) hereof.

"Other [***] Debt" shall mean debt of Guarantor, other than the debt under the Facility Documents, to a Non-Chase Creditor the outstanding principal amount of which individual debt to such Non-Chase Creditor exceeds [***].

"Other Taxes" shall have the meaning set forth in Section 8(b) hereof.

"Participation Agreement" shall mean that certain Master Participation Agreement, dated as of December 14, 2017, by and between Guarantor and the Seller.

"Participation Certificate" shall mean the certificates evidencing 100% of the Participation Interests.

"Participation Interests" shall mean, with respect to an Underlying Mortgage Loan, all of the economic, beneficial and equitable ownership interests (together with the related Servicing Rights) therein pursuant to the Participation Agreement.

"Payment Account" shall have the meaning set forth in Section 10(a) hereof.

"Payment Date" shall mean the 15th day of each month, or if such date is not a Business Day, the prior Business Day.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 6(a) hereof.

"Permitted Debt" shall have the meaning set forth in Section 14(ll) hereof.

"Permitted Guaranties" shall have the meaning set forth in Section 14(mm) hereof.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or

government (or any agency, instrumentality or political subdivision thereof) including, but not limited to, Seller.

"Plan" shall mean, with respect to any Seller Party or Guarantor, any employee benefit or similar plan that is or was at any time during the current year or immediately preceding five years established, maintained or contributed to by any Seller Party, Guarantor or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pledged Asset" shall mean the REO Subsidiary Interests pledged to Buyer to support the Obligations hereunder and not subsequently released from such pledge.

"Pledged Items" shall have the meaning provided in Section 9(a) hereof.

"Pooled Loan" shall mean any (a) Underlying Mortgage Loan that is subject to a Transaction hereunder and is part of a pool of Underlying Mortgage Loans certified by the Custodian to the Agency for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of guidelines issued by the Agency and (b) any Ginnie Mae Security to the extent received in exchange for, and backed by a pool of, Underlying Mortgage Loans subject to a Transaction hereunder.

"Pooling Documents" shall mean each of the original schedules, forms and other documents (other than the Mortgage Note) required to be delivered by or on behalf of Seller with respect to a Pooled Loan to the Agency and/or the Buyer and/or the Custodian, as further described in the Custodial Agreement.

"Post-Default Rate" shall have the meaning set forth in the Pricing Side Letter.

"Power of Attorney" shall mean the power of attorney in the form of Exhibit E of this Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by multiplying daily application of the Pricing Rate (or, during the continuation of an Event of Default, the Post-Default Rate) for such Transaction and the Purchase Price for such Transaction, calculated daily, on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date or Purchase Price Increase Date for such Transaction and ending on (but excluding) the Repurchase/Release Date or Purchase Price Decrease Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Rate" shall have the meaning set forth in the Pricing Side Letter.

"Pricing Side Letter" shall mean that certain letter agreement among Buyer, Seller Parties and Guarantor, dated as of the date hereof, as the same may be amended from time to time.

"Principal Payments" shall mean payments of principal, including full and partial prepayments, related to the Purchased Assets, Underlying Assets, or Pledged Assets, as applicable.

"Privacy Requirements" shall mean (a) Title V of the GLB Act, (b) federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) any of the Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364 that are applicable and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller's or Guarantor's Customer Information, as such statutes and such regulations, guidelines, laws, rules and orders (the "Safeguards Rules") may be amended from time to time.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, with respect to each Transaction, the date on which each applicable Purchased Asset is sold by Seller to Buyer hereunder or a Purchase Price Increase Date.

"Purchase Price" shall have the meaning set forth in the Pricing Side Letter.

"Purchase Price Decrease" shall mean a decrease in the Purchase Price in connection with (a) the removal of an Underlying Mortgage Loan allocated to the Participation Interest, or (b) the removal of an Underlying REO Property from the REO Subsidiary.

"Purchase Price Decrease Date" shall mean the date upon which the Buyer and the Seller effectuate a Purchase Price Decrease.

"Purchase Price Increase" shall mean an increase in the Purchase Price for the Participation Interests based upon Guarantor allocating additional Underlying Mortgage Loans to the Participation Interests, as requested by Seller pursuant to Section 4(c) hereof. The allocation of Underlying Mortgage Loans to the Participation Interests and corresponding increase in value of the Participation Interests shall be used to determine a Purchase Price Increase with respect to such Participation Interests pursuant to the definition of Purchase Price, as further set forth in Section 4(d) hereof, and such Purchase Price Increase shall be added to the Purchase Price with respect to Participation Interests for purposes of determining the outstanding Purchase Price hereunder.

"Purchase Price Increase Date" shall mean the date on which a Purchase Price Increase is made.

"Purchase Price Increase Request" shall mean a request via email from Seller to Buyer requesting a Purchase Price Increase for Participation Interests or REO Subsidiary Interests, as applicable, and indicating that it is a Purchase Price Increase Request under this Agreement.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Side Letter.

"Purchased Asset" shall mean the Participation Interests transferred by Seller to Buyer in a Transaction hereunder, as evidenced by a Confirmation and/or a Trust Receipt and not subsequently repurchased.

"Qualified Subordinated Debt" shall mean, with respect to any Person, all unsecured debt of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by Buyer), in form and substance satisfactory to Buyer, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Buyer under the Facility Documents and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage provisions approved by Buyer, restrictions on amendments without the consent of Buyer, non-petition provisions and maturity date or dates for any principal thereof at least 395 days after the date hereof.

"Quicken Repurchase Agreement" shall mean the Master Repurchase Agreement, dated as of May 2, 2013, by and among Buyer, the other buyers party thereto from time to time, Guarantor and J.P. Morgan Securities LLC.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller, Guarantor or any agent of Seller or Guarantor with respect to any Eligible Asset subject to any Transaction.

"Register" shall have the meaning set forth in Section 23(b) hereof.

"Regulations T, U or X" shall mean Regulations T, U or X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"REO Property" shall mean a Mortgaged Property acquired through foreclosure or by deed in lieu of foreclosure with respect to any Mortgage Loan that has been pledged to Buyer in connection with a Transaction that has not been released.

"REO Subsidiary" shall have the meaning assigned thereto in the Recitals hereof.

"REO Subsidiary Agreement" shall mean the organizing documents governing REO Subsidiary as contemplated by this Agreement.

"REO Subsidiary Certificate" shall mean the certificates evidencing 100% of the REO Subsidiary Interests.

"REO Subsidiary Interest" shall mean the Capital Stock of the REO Subsidiary and the beneficial interests in the Underlying REO Properties represented thereby.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA as to which the PBGC has not by regulation waived the reporting of the occurrence of such event.

"Reporting Date" shall mean two (2) Business Days prior to the related Payment Date each month.

"Repurchase/Release Date" shall mean the date on which Seller is to repurchase the Purchased Assets subject to a Transaction or obtain the release of the Pledged Assets (including,

as applicable, the Underlying Mortgage Loans or Underlying REO Properties) from Buyer as specified in the related Confirmation, or if not so specified on a date requested pursuant to Section 4(e) or on the Termination Date, including any date determined by application of the provisions of Sections 4, 5 or 16, or the date identified to Buyer by Seller as the date that the related Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property is to be sold pursuant to a Take-out Commitment; provided that in no event shall the Repurchase/Release Date with respect to any Purchased Assets, Underlying Assets or Pledged Assets be later than the Termination Date. For the avoidance of doubt, in the event that an Underlying Mortgage Loan converts to Underlying REO Property, the date on which the Seller is to obtain the release of the Underlying REO Property and/or Pledged Asset from the pledge hereunder shall be the date specified in the applicable Confirmation as the date on which Seller was to repurchase the applicable Purchased Asset and/or pay for the release of the applicable Pledged Asset.

"Repurchase/Release Event" shall have the meaning set forth in Section 6(c) hereof.

"Repurchase/Release Price" shall mean the price at which the Purchased Asset or the related Pledged Asset (including Underlying Assets supporting any Purchase Price or Purchase Price Increase) is to be transferred from Buyer or its designee to Seller and/or released from any lien in favor of Buyer (and with respect to Underlying REO Property, released by REO Subsidiary to Guarantor) upon termination of a Transaction, which will be determined in each case as the sum of the Purchase Price and the accrued and unpaid Price Differential as of the date of such determination.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Reserve Account" shall mean the account established at the Bank pursuant to Section 6(b) hereof.

"Reserve Account Required Balance" shall have the meaning set forth in the Pricing Side Letter.

"Responsible Officer" shall mean, (a) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person, (b) as to Seller Parties and Guarantor, any manager or director or (c) any other Person validly designated as an authorized signatory.

"RHS" shall have the meaning set forth in Section 32(a)(i) hereof.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor thereto.

"Sanctioned Country" shall mean, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SEC" shall mean the Securities and Exchange Commission.

"Section 8 Certificate" shall have the meaning set forth in Section 8(e)(ii) hereof.

"Securities Issuance Failure" shall mean the failure of a pool of Pooled Loans to back the issuance of a Ginnie Mae Security.

"Seller" shall mean QL Ginnie EBO, LLC and/or any successor in interest thereto.

"Seller Parties" shall mean Seller, REO Subsidiary and/or any successor in interest thereto.

"Seller Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Seller's Customer" shall mean any natural person who has applied to Seller or Guarantor for a financial product or service, has obtained any financial product or service from Seller or Guarantor or has a Mortgage Loan that is serviced or subserviced by Seller.

"Seller's Customer Information" shall mean any information or records in any form (written, electronic or otherwise) containing a Seller's Customer's or Guarantor's Customer's personal information or identity, including such Seller's Customer's or Guarantor's Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller's Customer or Guarantor's Customer has a relationship with Seller or Guarantor, as applicable.

"Servicer" shall mean Quicken Loans Inc., or any other servicer approved by Buyer in its sole discretion or otherwise appointed by Buyer pursuant to Section 32 hereof.

"Servicer Notice" shall mean the notice acknowledged by each Servicer (other than Guarantor) substantially in the form of Exhibit H hereto.

"Servicing Advances" shall mean any advances (including existing delinquency advances, Corporate Advances and all future Corporate Advances) by the Servicer, which advances shall be owned by the owner of the Eligible Asset, and to the extent first advanced by Servicer shall be reimbursed by Seller. For the avoidance of doubt, the rights of Servicer to reimbursement are a contract right and shall be subordinated to the rights of Seller and REO Subsidiary as owner of the related Eligible Assets and Buyer as the buyer hereunder.

"Servicing File" shall mean with respect to each Underlying Mortgage Loan and Underlying REO Property, the file retained by the Servicer in accordance with Accepted Servicing Practices, including copies (electronic or otherwise) of the Asset Documents, and all documents necessary to document and service the Underlying Mortgage Loans and Underlying REO Property in accordance with such standard.

"Servicing Records" shall mean with respect to each Underlying Mortgage Loan and each Underlying REO Property all servicing records, including but not limited to any and all servicing agreements, files, documents, records, databases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Underlying Mortgage Loans or Underlying REO Properties, as applicable.

"Servicing Rights" shall mean contractual, possessory or other rights to administer or service an Underlying Mortgage Loan subject to an outstanding Transaction hereunder or Underlying REO Property that underlies an REO Subsidiary Interest in connection with an outstanding Transaction hereunder or to possess related Servicing Records.

"Settlement Date" shall mean, with respect to Pooled Loans subject to a Transaction, that date specified as the contractual delivery and settlement date in the related Take-out Commitment pursuant to which Buyer or its designee under the Joint Securities Account Control Agreement has the right to deliver Ginnie Mae Securities to the Take-out Investor.

"Single-Employer Plan" shall mean a single-employer plan as defined in Section 4001(a)(15) of ERISA which is subject to the provisions of Title IV of ERISA.

"SIPA" shall have the meaning set forth in Section 35(a) hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Successor Rate" shall mean a rate determined by Buyer in accordance with Section 4(f) hereof.

"Successor Rate Conforming Changes" shall mean, with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the good faith discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

"Take-out Commitment" shall mean a commitment of Guarantor to either (a) sell one or more identified Underlying Mortgage Loans to a Take-out Investor or (b) (i) swap one or more identified Underlying Mortgage Loans with a Take-out Investor that is the Agency for a Ginnie Mae Security, and (ii) sell the related Ginnie Mae Security to a Take-out Investor, and in each case, the corresponding Take-out Investor's commitment back to Guarantor to effectuate any of the foregoing, as applicable. With respect to any Take-out Commitment with the Agency, the applicable agency documents shall list Buyer or its designee under the Joint Securities Account Control Agreement as sole subscriber.

"Take-out Investor" shall mean (i) the Agency, (ii) other institution which has made a Take-out Commitment, with respect to Ginnie Mae Securities, and settles such Ginnie Mae Securities through the Mortgage-Backed Securities Clearing Corporation or the Fixed Income Clearing Corporation, or (iii) any third-party that is not an Affiliate of the Seller Parties which has made a Take-out Commitment for the purchase of Underlying Mortgage Loans; provided, that to the extent Underlying Assets are sent pursuant to a bailee letter with a third party bailee that is not a nationally known bank who will hold the files for the Take-out Investor prior to purchase, such third party bailee must be approved by Buyer in its reasonable discretion.

"Tax" or "Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Tax Dividend" means as to any taxable period of Seller or Guarantor for which Seller or Guarantor is a Qualified Subchapter S Subsidiary or other pass-through entity for tax purposes, an annual or quarterly distribution intended to enable each shareholder of Guarantor to pay federal and state income taxes attributable to such shareholder resulting solely from the allocated share of income of Guarantor for such period.

"Termination Date" shall have the meaning set forth in the Pricing Side Letter.

"Termination Event" shall have the meaning set forth in Section 17(a) hereof.

"TILA RESPA Integrated Disclosure Rule" shall mean the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"Underlying Asset" shall mean, collectively, the Underlying Mortgage Loans and Underlying REO Properties.

"Underlying Mortgage Loan" shall mean a Mortgage Loan the bare legal title of which is owned by Guarantor and allocated to the Participation Interest.

"Underlying REO Property" shall mean REO Property, including the related Asset File, 100% of the beneficial interest in which is represented by an REO Subsidiary Interest pledged by Seller to Buyer in connection with an outstanding Transaction.

"Underwriting Guidelines" shall mean the underwriting guidelines of Ginnie Mae, FHA, VA and USDA, as applicable.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Pledged Items or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USDA" shall mean the United States Department of Agriculture or any successor thereto.

"USDA Loan" shall mean a first lien Mortgage Loan originated in accordance with the criteria in effect at the time of origination and established by and guaranteed by the USDA.

"USDA Regulations" shall mean the regulations promulgated by the USDA under the Helping Families Save Their Homes Act of 2009, as amended from time to time and codified in 7 Code of Federal Regulations, and other USDA issuances relating to USDA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" shall mean a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"VA Regulations" shall mean the regulations promulgated by the U.S. Department of Veterans Affairs and codified in 38 Code of Federal Regulations, and other U.S. Department of

Veterans Affairs issuances relating to VA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Verification Agent" shall mean a mortgage due diligence company mutually acceptable to the Guarantor and the Buyer.

"Verification Agent Agreement" shall mean the verification agent agreement, dated December 14, 2017, among Seller, REO Subsidiary, Guarantor and Verification Agent.

"Yield Protection Notice" shall have the meaning set forth in Section 7(c) hereof.

Section 4. Initiation; Termination. (a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) Facility Documents. The Facility Documents, duly executed and delivered by the parties thereto;

(ii) Opinions of Counsel. Legal opinions of counsel, substantially in form and substance acceptable to Buyer in its sole and absolute discretion relating to general corporate matters of the Seller Parties and Guarantor, including, without limitation, the enforceability of the Facility Documents and the Buyer's security interest in the Pledged Items, application of the repo and securities contract safe harbors, the creation and perfection of such security interest under the UCC and compliance with the Investment Company Act (indicating, among other things, that it is not necessary to register REO Subsidiary for express reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act); provided that a substantive non-consolidation opinion shall not be required;

(iii) Organizational Documents. A certificate of corporate existence of each Seller Party and Guarantor delivered to Buyer prior to the Effective Date and certified copies of the charter and by-laws (or equivalent documents) of each Seller Party and Guarantor and of all corporate or other authority for each Seller Party and Guarantor with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by such Seller Party and Guarantor from time to time in connection herewith;

(iv) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of each Seller Party and Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder;

(v) Incumbency Certificate. An incumbency certificate of the corporate secretary of each Seller Party and Guarantor, certifying the names, true

signatures and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents;

(vi) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Assets and other Pledged Items have been taken, including, without limitation, UCC searches and duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1;

(vii) Insurance. Evidence that Buyer has been added as an additional loss payee under Guarantor's mortgage banker's blanket bond insurance policy;

(viii) REO Subsidiary Certificate and Participation Certificate. Seller shall have delivered the REO Subsidiary Certificate and the Participation Certificate, in each case, re-registered in the name of the Buyer;

(ix) Pooled Loans. Buyer shall have received (i) an amendment to the Intercreditor Agreement to address certain issues related to the Pooled Loans in form and substance acceptable to Buyer in its sole discretion and duly executed by the parties to the Intercreditor Agreement and (ii) an amendment to the Joint Securities Account Control Agreement in form and substance acceptable to Buyer in its sole discretion, and duly executed and delivered by the parties thereto; and

(x) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 4(b), Buyer may enter into a Transaction with the Seller Parties. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Buyer shall have executed and delivered a Confirmation in accordance with the procedures set forth in Section 4(c);

(ii) Due Diligence Review. Without limiting the generality of Section 21 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Mortgage Loans to confirm their eligibility hereunder and each Seller Party, Guarantor and the Servicer;

(iii) No Default or Termination Event. No Default or Event of Default or Termination Event shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by each Seller Party and Guarantor in Section 13, shall be true, correct and complete on and as of such Purchase Date in all material

respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(v) Maximum Facility Amount. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Assets and the Pledged Assets subject to then outstanding Transactions under this Agreement, when combined with any outstanding Purchase Price then supported by the Pledged Assets, shall not exceed the Maximum Facility Amount;

(vi) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Assets and Pledged Assets exceeds the aggregate Repurchase/Release Price for such Transactions;

(vii) Transaction Request. On or prior to 12:00 p.m. (New York Time) five (5) Business Days prior to the related Purchase Date (or such other time agreed upon in writing by Buyer), Seller shall have delivered to Buyer (a) a Transaction Request, and (b) an Asset Schedule;

(viii) Delivery of Asset File. Guarantor shall have delivered to the Custodian the Asset File with respect to each Purchased Asset, Underlying Asset and Pledged Asset and the Custodian shall have issued a Trust Receipt with respect to each such Purchased Asset, Underlying Asset and Pledged Asset acceptable to Buyer all in accordance with the Custodial Agreement;

(ix) Fees and Expenses. Buyer shall have received all fees and expenses of counsel to Buyer as contemplated by the Pricing Side Letter and Section 18(b) hereof which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(x) Reserved;

(xi) Funding by Guarantor. Guarantor shall have funded the acquisition of Underlying Assets from Ginnie Mae from its own funds prior to the related Purchase Date or as mutually agreed to in the applicable Confirmation;

(xii) Transaction Timing. No more than one Transaction shall have been entered into in any calendar week;

(xiii) Servicer Notices. To the extent not previously delivered with respect to a Servicer (other than Guarantor), Seller shall have provided to Buyer a Servicer Notice substantially in the form of Exhibit H hereto addressed to, agreed to and executed by Servicer, Seller and Buyer; and

(xiv) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 4(b) (other than clause (xi) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

(i) Seller shall deliver a Transaction Request or Purchase Price Increase Request, as applicable, to Buyer on or prior to the date and time set forth in Section 4(b)(vii) prior to entering into any Transaction. Such Transaction Request or Purchase Price Increase Request shall include an Asset Schedule with respect to the Underlying Assets to be sold in such requested Transaction. Buyer shall confirm the terms of each Transaction by issuing a written confirmation to the Seller promptly after the parties enter into such Transaction in the form of Exhibit A attached hereto (a "Confirmation"). Such Confirmation shall set forth (A) the Purchase Date, (B) the Purchase Price, (C) the Repurchase/Release Date, (D) the Pricing Rate applicable to the Transaction, (E) the applicable Purchase Price Percentages, and (F) additional terms or conditions not inconsistent with this Agreement. Seller shall execute and return the Confirmation to Buyer via facsimile or electronic mail on or prior to 5:00 p.m. (New York time) on the date one (1) Business Day prior to the related Purchase Date.

(ii) The Repurchase/Release Date for each Transaction shall not be later than the Termination Date.

(iii) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Assets, Pledged Assets, Underlying Assets and Eligible Assets hereunder.

(v) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to the Custodian the Asset File pertaining to each Eligible Asset to be purchased by Buyer.

(vi) Upon Buyer's receipt of the Trust Receipt in accordance with the Custodial Agreement and subject to the provisions of this Section 4, the Purchase Price may then be made available to Seller by Buyer transferring, via wire transfer to the account designated by the Seller, in the aggregate amount of such Purchase Price in funds immediately available.

(d) Each Underlying Mortgage Loan subject to a Transaction hereunder shall be an Early Buyout Mortgage Loan. After an Early Buyout:

(i) if such Underlying Mortgage Loan remains a defaulted mortgage loan, it shall become subject to an Agency Claim Process as appropriate. On commencement of an Agency Claim Process, Seller shall give notice to Buyer of commencement of such Agency Claim Process. All Underlying Mortgage Loans

subject to such Agency Claim Process shall designate the Nominee on the applicable Agency electronic submission as payee. Upon receipt of proceeds, Servicer shall transfer funds into the Collection Account within two (2) Business Days, as more particularly set forth in Section 32 hereof; and

(ii) if such Underlying Mortgage Loan becomes subject to foreclosure and/or conversion to an Underlying REO Property, REO Subsidiary shall cause such real property to be taken by deed, or by means of such instruments as is provided by the Governmental Authority governing the transfer, or right to request transfer and issuance of the deed, or such instrument as is provided by the related Governmental Authority, or to be acquired through foreclosure sale in the jurisdiction in which the Underlying REO Property is located, in the name of the Nominee for the benefit of REO Subsidiary (the date on which any such event occurs, the "Conversion Date"). On the Conversion Date, (a) Seller shall (i) notify Buyer in writing that such Underlying Mortgage Loan has become an Underlying REO Property and the value attributed to such Underlying REO Property by Seller, (ii) deliver to Buyer and the Custodian an Asset Schedule with respect to such Underlying REO Property, and (iii) be deemed to make the representations and warranties listed on Schedule 1-A hereto with respect to such Underlying REO Property; and (b) (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value as determined by Buyer shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5(b). For the avoidance of doubt, to the extent that an Underlying Mortgage Loan is converted to an Underlying REO Property, a Purchase Price Increase shall be deemed to occur with respect to the related REO Subsidiary Interest and shall be offset against the current outstanding Purchase Price for the related Underlying Mortgage Loan by a Purchase Price Decrease with respect to the related Participation Interest. Notwithstanding anything to the contrary herein, Buyer shall have a continuous Lien on the Mortgage Loan through foreclosure of such Underlying Mortgage Loan and the resulting Underlying REO Property and any transfer thereof shall, in all cases, be made subject to the Lien of Buyer.

(e) Repurchase.

(i) Unless an Event of Default has occurred and is continuing, or there is an outstanding Margin Deficit, Seller may, in its sole option, repurchase Purchased Assets or obtain the release of Underlying Mortgage Loans or Underlying REO Properties without penalty or premium on any date (each, an "Optional Repurchase/Release"). The Repurchase/Release Price payable for the repurchase of any such Purchased Asset or release of Underlying Mortgage Loans or Underlying REO Property shall be reduced as provided in Section 5(f). If Seller intends to make such a repurchase or obtain such a release, Seller shall give one (1) Business Day's prior written notice in the form of Exhibit F attached hereto to Buyer, designating the Purchased Asset to be repurchased or Underlying Mortgage Loans or Underlying REO Property to be released. If such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, and, on receipt, such amount shall

be applied to the Repurchase/Release Price for the designated Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property. Immediately following receipt of the Repurchase/Release Price by Buyer, the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property shall cease to be subject to this Agreement and the other Facility Documents, and Buyer shall be deemed to have released all of its interests in such Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property, as applicable, including the Pledged Items related thereto, without further action by any Person. Provided that no Event of Default or Margin Deficit shall have occurred and be continuing or will result therefrom, and Buyer has received the applicable Repurchase/Release Price, Buyer shall be deemed to permit the release from the Seller of the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property attributable to such Optional Repurchase/Release (including the Pledged Items related thereto). The applicable Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property and the Pledged Items related thereto shall be delivered to Seller or the designee of Seller free and clear of any Lien created by or through Buyer.

(ii) On the Repurchase/Release Date, termination of the Transaction will be effected by reassignment and release to Seller or its designee of the Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 6) against the simultaneous transfer of the Repurchase/Release Price to an account of Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase/Release Price for such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property on each Payment Date except as otherwise provided herein). Seller is obligated to obtain the Asset Files from Buyer or its designee at Seller's expense on the Repurchase/Release Date.

(iii) On the related Repurchase/Release Date following receipt of the Purchase Price, Buyer shall be deemed to have simultaneously released its interest in each applicable Purchased Asset and/or Pledged Asset (including the applicable Underlying Mortgage Loans, Underlying REO Property, and Pledged Items) in each case without any further action by Buyer or any other Person.

(f) Alternative Rate.

(i) If prior to any Payment Date, Buyer determines in its good faith discretion that, (i) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the LIBOR Rate, (ii) the LIBOR Rate is no longer in existence or (iii) the administrator of the LIBOR Rate or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the LIBOR Rate shall no longer be made available or used for determining the interest rate of loans (any of the immediately preceding clauses, a

"LIBOR Unavailability Event"), Buyer shall give prompt notice thereof to Seller (such notice, the "Scheduled Unavailability Notice"), that the greater of (i) an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) and (ii) zero (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, shall be implemented and shall take effect on the ninety-first (91st) day after the date of the Scheduled Unavailability Notice (such effective date, the "Successor Rate Effective Date"); provided, however, that in the event that the Buyer is in good faith unable to comply with such contemplated ninety (90) day prior notice requirement due to an unexpected or premature occurrence of a LIBOR Unavailability Event, then the Buyer shall provide the Scheduled Unavailability Notice as soon as commercially possible prior to the date on which such LIBOR Unavailability Event is expected to occur, and the date specified in the Scheduled Unavailability Notice as the expected date of such LIBOR Unavailability Event shall constitute the Successor Rate Effective Date. Any Successor Rate and corresponding Successor Rate Conforming Change shall be determined by Buyer in its reasonable discretion. Any such determination of the Successor Rate shall be made by Buyer in a manner substantially consistent with market practice with respect to similarly situated counterparties with substantially similar assets in similar facilities; provided, that the foregoing standard shall only apply to repurchase transactions that are under the supervision of Buyer's investment bank New York mortgage finance business that administers the Transactions.

(ii) Seller may, within seventy-five (75) days of Seller's receipt of the Scheduled Unavailability Notice, provide notice to Buyer of its election to terminate this Agreement on an elected termination date that is on or after the Successor Rate Effective Date (such date, the "Elected Facility Termination Date"). Seller shall have no liability to Buyer or anyone else for any breakage fee, early termination fee, or similar fees, penalties or costs related to such termination.

Section 5. Margin Amount Maintenance; Determination of Asset Value. (a) Buyer shall determine the Asset Value (without duplication) of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property at such intervals as determined by Buyer in its sole discretion (which may be performed on a daily basis, at the Buyer's good faith discretion).

(b) If at any time the Asset Value of all Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to all Transactions and Underlying REO Properties (without duplication) in connection with all Transactions is less than the aggregate Purchase Price for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer cash so that the aggregate Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, including any such cash, will thereupon equal or exceed the aggregate Purchase Price for all Transactions (such transfer, a "Margin Deficit Payment"); provided that Buyer shall only make a Margin Call if a Margin Deficit in excess of [***] exists. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer cash to Buyer no later than 5:00 p.m. (New York City time) that same day. In the event Buyer delivers a Margin Call to Seller after 10:00 a.m.

(New York City time) on any Business Day, Seller shall be required to transfer cash no later than 10:00 a.m. (New York City time) on the subsequent Business Day.

(c) Reserved.

(d) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit shall not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(e) If at any time the Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to Transactions hereunder and Underlying REO Properties (without duplication) in connection with Transactions hereunder as of any date of determination is greater than the aggregate Purchase Price for all Transactions plus accrued and unpaid Price Differential (a "Margin Excess"), then, Seller may, by prior written notice to Buyer (an "Excess Margin Notice"), require Buyer to (i) remit such Margin Excess and such Margin Excess shall be added to Purchase Price outstanding or (ii) release Purchased Assets, Pledged Assets, Underlying Mortgage Loans and/or Underlying REO Properties equal to the amount of the Margin Excess. If Seller delivers an Excess Margin Notice to Buyer on or prior to 10:00 a.m. (New York City time) on any Business Day, then Buyer shall transfer such Margin Excess or release such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and/or Underlying REO Properties to Seller no later than 5:00 p.m. (New York City time) that same day. In the event Seller delivers an Excess Margin Notice to Buyer after 10:00 a.m. (New York City time) on any Business Day, Buyer shall be required to transfer such Margin Excess or release such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties no later than 10:00 a.m. (New York City time) on the second (2nd) succeeding Business Day. Buyer shall not be obligated to remit Margin Excess or release Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Facility Amount; (B) a Default has occurred and is continuing or would exist after such action by Buyer; (C) such action would be inconsistent with Buyer's determination of Asset Value in accordance with this Agreement, or (D) such action would cause a Margin Deficit.

(f) Any cash transferred to Buyer pursuant to Section 5(b) or 5(c) above shall be credited to the Repurchase/Release Price of the related Transactions.

Section 6. Accounts; Income Payments. (a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) plus the amount of any unpaid Margin Deficit (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. Notwithstanding the preceding sentence, if Seller fails to make all or part of the Periodic Advance Repurchase Payment by 3:00 p.m. (New York City time) on any Payment Date, the Pricing Rate shall be equal to the Post-Default Rate until the Periodic Advance Repurchase Payment is received in full by Buyer.

(b) Buyer shall establish and maintain a Reserve Account, in the form of a deposit account, titled in the name of "JPMorgan Chase Bank, National Association". The

Reserve Account shall be established at the Bank. Seller shall maintain a balance in the Reserve Account at least equal to the Reserve Account Required Balance, which will be held as cash margin and additional collateral for all Obligations under this Agreement. Funds deposited in the Reserve Account may only be transferred in accordance with Section 6(c) hereof. Any interest on funds deposited in the Reserve Account shall be deposited in the Collection Account, subject to application pursuant to Section 6(c). Upon the Termination Date and the payment of all amounts due by the Seller to the Buyer hereunder, all amounts on deposit in the Reserve Account shall be remitted to the Seller. In the event that the amounts on deposit in the Collection Account are insufficient to cover the amounts due pursuant to Section 6(c)(i) through (iv), the Buyer shall withdraw from the Reserve Account on the Payment Date the lesser of such deficiency and the amount on deposit in the Reserve Account for application against such amounts as more particularly described in Section 6(c). In the event that the amounts on deposit in the Reserve Account are more than the Reserve Account Required Balance, the Buyer shall withdraw from the Reserve Account on the Payment Date the difference between the amount on deposit in the Reserve Account and the Reserve Account Required Balance for deposit in the Collection Account and application pursuant to Section 6(c). Upon the occurrence and continuance of an Event of Default, the distribution and application of funds on deposit in the Reserve Account shall, at the direction of the Buyer, be applied as determined by Buyer in its sole discretion.

(c) Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all Income received by or on behalf of Seller or the REO Subsidiary with respect to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property. Seller shall cause Servicer to deposit such Income in the Collection Account (the title of which shall indicate that the funds therein are being held in trust for Buyer) with Bank, which account shall be subject to the Collection Account Control Agreement. All such Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller, and shall not be commingled with other property of Seller or any Affiliate of Seller. Seller understands and agrees that the Collection Account shall be subject to the Collection Account Control Agreement. Seller shall cause Nominee to deposit all Income received in an Agency Account into the Collection Account within two (2) Business Days of receipt into the applicable Agency Account; provided that, for the avoidance of doubt, if Seller pays to Buyer the Repurchase/Release Price with respect to an Underlying Mortgage Loan after such Underlying Mortgage Loan becomes subject to an Agency Claim Process (a "Repurchase/Release Event"), then any amounts paid on such claim shall not be required to be deposited into the Collection Account. Funds deposited in the Collection Account during any month shall be held therein, in trust for Buyer, until the next Payment Date. On each Payment Date, Seller shall withdraw any funds on deposit in the Collection Account and apply such funds as follows:

(i) first, to pay any invoiced and outstanding fees and expenses of Buyer;

(ii) second, to Buyer in payment of any accrued and unpaid Price Differential;

(iii) third, in an amount to prevent or cure any Margin Deficit;

(iv) fourth, to deposit into the Reserve Account, to maintain a balance in such account equal to the Reserve Account Required Balance;

(v) fifth, to pay to Buyer any other fees, expenses and the Obligations due and owing to the Buyer pursuant to the Facility Documents; and

(vi) sixth, to the Seller, any amounts remaining.

(d) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of an Underlying Mortgage Loan, Buyer shall promptly apply such funds in accordance with the same order of priority set forth in Section 6(c) hereof.

(e) Notwithstanding the preceding provisions, if an Event of Default has occurred, all funds in the Collection Account and Reserve Account shall be withdrawn and applied as determined by Buyer; provided that any excess funds remaining following the reimbursement to Buyer of the aggregate Obligations shall be remitted to Seller.

Section 7. Requirements Of Law. (a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on Buyer any other condition; and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, following receipt by the Seller of the documentation required in Section 7(c) below Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have in good faith determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any

Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, following receipt by the Seller of the documentation required in Section 7(c) below, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 7, it shall promptly notify Seller of the event by reason of which it has become so entitled (the "Yield Protection Notice"); provided that Seller shall only be obligated to pay those amounts pursuant to this Section 7 to the extent incurred by the Buyer within ninety (90) days prior to, or on or after delivery of notice thereof to the Seller. A certificate as to any additional amounts payable pursuant to this Section 7 submitted by Buyer to Seller shall be conclusive in the absence of manifest error. Within five (5) Business Days of receipt of a Yield Protection Notice, the Seller may either agree to pay such amount or may elect to terminate this Agreement and pay the outstanding Obligations including all unpaid fees and expenses due to the Buyer within ninety (90) days of such Yield Protection Notice.

Section 8. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 8) Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, (i) Taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes) and (ii) Taxes attributable to a Buyer's failure to comply with Sections 8(e) and (f) of this Agreement.

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable by Seller under this Section 8 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the Seller provided for in this Section 8(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by Seller under the indemnity set forth in this Section 8(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor.

(d) Within thirty (30) days after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of subsection (e) of this Section 8, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete, correct and executed (x) U.S. Internal Revenue Form W-8BEN or W-8BEN-E in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit D (a "Section 8 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete,

correct and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms thereto) and a Section 8 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete, correct and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 8 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this section if such beneficial owner were Buyer, provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made in the sole discretion of the Seller, provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section 8 if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a complete, correct and executed U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 8 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section 8 if each such person were Buyer.

If Buyer provided a form pursuant to clause (e) and the form provided by Buyer at the time Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at

such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 8, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes. Notwithstanding anything in Section 22 of this Agreement to the contrary, and unless a Seller Event of Default has occurred, Buyer shall not assign or grant a participation in this Agreement to any Person that is not a United States person without Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); and, in the event any United States withholding taxes are imposed on any payment under this Agreement as a result of Buyer's assignment or grant of a participation in this Agreement to any Person that is not United States person, any such United States withholding taxes (other than taxes described in Section 7 hereof that occur after the date of assignment or grant of a participation of this Agreement) shall constitute Excluded Taxes.

(f) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document as prescribed in subsection (e) of this Section 8 (other than if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer), Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 8 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 8 shall survive the termination of this Agreement. Nothing contained in this Section 8 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(h) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat the Transaction as Indebtedness of Seller that is secured by the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and the Purchased Assets as owned by Seller and the Underlying REO Properties as owned by the REO Subsidiary for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 9. Security Interest; Buyer's Appointment as Attorney-in-Fact; Voting Rights.

(a) Security Interest. On each Purchase Date, Seller hereby sells, assigns and conveys all rights and interests in the related Purchased Assets. However, in order to preserve

Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its Obligations, and in any event, Seller hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset which is the subject of a Transaction hereunder and each Pledged Asset which is pledged in connection with a Transaction hereunder, including without limitation the REO Subsidiary Interests and the Participation Interests, (ii) all beneficial interest of Seller in any Underlying Mortgage Loans and Underlying REO Property identified on a Confirmation and in any Underlying REO Properties identified in a notice in accordance with Section 4(d)(ii), in each case delivered by Seller to Buyer from time to time, (iii) any other collateral pledged or other assets relating to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating thereto, (iv) Servicing Advances and rights to reimbursement thereof, (v) the Servicing Records, any applicable servicing agreement and the related Servicing Rights related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (vi) all rights of Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets, (vii) the Collection Account, (viii) all Ginnie Mae Securities related to Pooled Loans that are related to the Purchased Assets, (ix) the Payment Account, and all Income relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property and Pledged Asset, (x) all Income relating to such Underlying Mortgage Loans or Underlying REO Property and rights to receive payments and distributions with respect thereto, (xi) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including without limitation any rights to reimbursement of Servicing Advances) and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xii) all interests in real property collateralizing any Mortgage Loans related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets, (xiii) all other insurance policies and insurance proceeds relating to any Purchased Assets, Pledged Assets, or the related Mortgaged Property or any Underlying REO Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xiv) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, (xv) the Reserve Account, (xvi) Seller's Capital Stock in REO Subsidiary, (xvii) any Take-out Commitments relating to any Purchased Assets or Ginnie Mae Security, (xviii) the Participation Agreement and the REO Subsidiary Agreement, (xix) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all

cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Underlying Mortgage Loans subject to Transactions and Underlying REO Properties in connection with Transactions or the Pledged Assets related thereto, and (xx) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Seller Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

In order to further secure Seller's performance of all of its Obligations hereunder, REO Subsidiary hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of REO Subsidiary's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired and to the extent not prohibited by law: (i) each Underlying REO Property which is pledged in connection with a Transaction hereunder, (ii) Reserved, (iii) Reserved, (iv) the Collection Account, (v) Servicing Advances and rights to reimbursement thereof, solely with respect to Underlying REO Properties (vi) the Servicing Records, any applicable servicing agreement and the related Servicing Rights, solely with respect to Underlying REO Properties, (vii) all rights of REO Subsidiary to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of REO Subsidiary to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File, solely with respect to Underlying REO Properties, (viii) all Income relating to such Underlying REO Property and rights to receive payments and distributions with respect thereto, (ix) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Underlying REO Properties and all claims and payments thereunder (including without limitation any rights to reimbursement of Servicing Advances) and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (x) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, all other insurance policies and insurance proceeds relating to any Underlying REO Property and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (xi) any Take-out Commitments relating to any Underlying REO Property, (xii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Underlying REO Property in connection with Transactions, and (xiii) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Additional REO Subsidiary Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

In order to further secure Seller's performance of all Obligations hereunder, Guarantor hereby grants, conveys and assigns, as applicable, to Buyer, to the extent of Guarantor's rights therein, a first priority security interest in all of Guarantor's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset, Pledged Asset or Underlying Mortgage Loan which is the subject of a Transaction hereunder or Underlying REO Property which is pledged in connection with a Transaction hereunder, (ii) the Participation Agreement, (iii) Servicing Advances and rights to reimbursement thereof solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (iv) the Servicing Records, any applicable servicing agreement and the related Servicing Rights solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (v) all rights of Guarantor to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Guarantor to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (vi) the REO Subsidiary Agreement, (vii) all Ginnie Mae Securities related to Pooled Loans that are Purchased Assets, (viii) all Income relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property and Pledged Asset, (ix) all Income relating to such Underlying Mortgage Loan or Underlying REO Property and rights to receive payments and distributions with respect thereto, (x) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including any rights to reimbursement of Servicing Advances) and all rights of Guarantor to receive from any third party or to take delivery of any of the foregoing, (xi) all interests in real property collateralizing any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property or Pledged Asset, (xii) all other insurance policies and insurance proceeds relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property or Pledged Asset or the related Mortgaged Property or any REO Property and all rights of Guarantor to receive from any third party or to take delivery of any of the foregoing, (xiii) any Take-out Commitments relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Property or the related Ginnie Mae Security to the extent assignable, (xiv) Reserved, (xv) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to Transactions and Underlying REO Property in connection with Transactions, and (xvi) any and all dividends, replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Additional Guarantor Pledged Items", and together with the Seller Pledged Items and the Additional REO Subsidiary Pledged Items, the "Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended

to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

Each of Seller, REO Subsidiary and Guarantor acknowledges that it has no rights to service the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets except as a party to this Agreement. Without limiting the generality of the foregoing and in the event that Seller or Guarantor is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, each of Seller and Guarantor grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller Parties and Guarantor hereby authorize Buyer to file such financing statement or statements relating to the Pledged Items as Buyer, at its option, may deem appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 9.

The parties acknowledge and agree that the Participation Interests and the REO Subsidiary Interests shall constitute and remain "securities" as defined in Section 8-102 of the Uniform Commercial Code; each of Seller and Guarantor covenants and agrees that (i) the Participation Interests and the REO Subsidiary Interests are not and will not be dealt in or traded on securities exchanges or securities markets and (ii) the Participation Interests and the REO Subsidiary Interests are not and will not be investment company securities within the meaning of Section 8-103 of the Uniform Commercial Code. Seller shall, at its sole cost and expense, take all steps as may be necessary in connection with the endorsement, transfer, delivery and pledge of all Participation Interests and the REO Subsidiary Interests to Buyer.

If Seller shall, as a result of its ownership of the Participation Interests or REO Subsidiary Interests, become entitled to receive or shall receive any certificate evidencing any Participation Interest or REO Subsidiary Interest, any option rights, or any equity interest in REO Subsidiary, whether in addition to, in substitution for, as a conversion of, or in exchange for the Participation Interests or REO Subsidiary Interests, as applicable, or otherwise in respect thereof, Seller shall accept the same as the Buyer's agent, hold the same in trust for the Buyer and deliver the same forthwith to the Buyer in the exact form received, duly indorsed by Seller to the Buyer, if required, together with an undated transfer power, if required, covering such certificate duly executed in blank, or if requested, deliver the Participation Interests or REO Subsidiary Interests, as applicable, re-registered in the name of Buyer, to be held by the Buyer subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect of the Participation Interests or REO Subsidiary Interests upon the liquidation or dissolution of Seller or REO Subsidiary, as applicable, or otherwise shall be paid over to the Buyer as additional security for the Obligations. If any sums of money or property so paid or distributed in respect of the Participation Interests or REO Subsidiary Interests shall be received by Seller, Seller shall, until such money or property is paid or delivered to the Buyer, hold such

money or property in trust for the Buyer segregated from other funds of Seller, as additional security for the Obligations.

(b) Voting Rights. Buyer shall exercise all voting rights with respect to the Participation Interests, as applicable. Notwithstanding the foregoing, with respect to the Pledged Assets, so long as no Event of Default has occurred and is continuing hereunder, (a) Buyer shall take direction from Seller prior to the exercise of any rights under this Section, and (b) Seller shall have the right to direct Buyer to take one or more actions or to not take one or more actions (in the event any action is requested or required to be taken) and Buyer shall comply with such direction unless Buyer shall determine in its sole discretion that such compliance with such direction shall result in a breach of a provision of this Agreement; provided that Buyer shall in no event be required to consent to any amendment, waiver or modification of this Agreement or any Facility Document. In no event shall Buyer be required to cast or exercise a vote or other action taken which would impair the Pledged Assets, or Buyer's interests in the Pledged Assets, or which would be inconsistent with or result in a violation of any provision of this Agreement. Without limiting the generality of the foregoing, Buyer shall have no obligation to, (a) vote to enable, or take any other action to permit the REO Subsidiary to issue any interests of any nature or to issue any other interests convertible into or granting the right to purchase or exchange for any interests of such entity, or (b) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Assets, other than as contemplated by this Agreement or (c) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to Seller's or REO Subsidiary's interest in the Pledged Items, except for the Lien provided for by this Agreement and any transfer of Pledged Items contemplated hereby, or (d) enter into any agreement or undertaking restricting the right or ability of Guarantor, Seller, REO Subsidiary or Buyer to sell, assign or transfer the Pledged Items. Buyer shall, following the occurrence and during the continuation of an Event of Default, exercise all voting and member rights with respect to the Pledged Assets.

(c) Buyer's Appointment as Attorney in Fact. Each Seller Party and Guarantor hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller Party or Guarantor, as applicable, and in the name of such Seller Party or Guarantor, as applicable, or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, such Seller Party and Guarantor hereby gives Buyer the power and right, on behalf of such Seller Party or Guarantor, as applicable, without assent by, but with notice to, such Seller Party or Guarantor, as applicable, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of such Seller Party or Guarantor, as applicable, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any other Pledged Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for

the purpose of collecting any and all such moneys due with respect to any other Pledged Items whenever payable;

(ii) to pay or discharge Taxes and Liens levied or placed on or threatened against the Pledged Items;

(iii) (A) to direct any party liable for any payment under any Pledged Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Pledged Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Pledged Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Pledged Items or any proceeds thereof and to enforce any other right in respect of any Pledged Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Pledged Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that in no event shall Buyer agree to a settlement in which an admission of guilt or wrongdoing shall be imposed on Seller as a result of such settlement or compromise without the Seller's prior written consent; (G) to cause the mortgagee of record to be changed to Buyer on the FHA, VA or USDA system, as applicable, with respect to any Pledged Items; and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Pledged Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Pledged Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as such Seller Party or Guarantor, as applicable, might do.

Each Seller Party and Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, each Seller Party and Guarantor agrees to execute a Power of Attorney, the form of Exhibit E hereto, to be delivered on the date hereof.

Each Seller Party and Guarantor also authorizes Buyer, if an Event of Default shall have occurred, from time to time, to execute, in connection with any sale provided for in Section 16 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Pledged Items.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Pledged Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible

to such Seller Parties or Guarantor for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(d) Subordination. The parties acknowledge that the Participation Interests have been sold by Guarantor to Seller pursuant to a Participation Agreement. Notwithstanding the foregoing, each Seller Party and Guarantor acknowledges and agrees that their respective rights with respect to the Pledged Items (including without limitation its security interest in the Purchased Assets, Pledged Assets, and any other Pledged Items) are and shall continue to be at all times junior and subordinate to the rights of Buyer under this Agreement. The parties further acknowledge that the Buyer shall enter into Transactions and Purchase Price Increases hereunder with respect to Purchased Assets, free and clear of any obligations under the Participation Agreement and that such Participation Agreement shall not confer any obligations or liabilities on Buyer to any Seller Party or Guarantor.

Section 10. Payment, Transfer and Custody. (a) Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at the following account maintained by Buyer: Account No. [***] for the account of JPMorgan Chase Bank, N.A., JPMorgan Chase, ABA No. [***] Attn: Sophia Redzaj, Ref: Quicken Loans, not later than 5:00 p.m. New York City time (the "Payment Account"), on the date on which such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Seller acknowledges that it has no rights of withdrawal from the foregoing account.

(b) On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price to the following account of Seller: Account No. [***] Quicken Loans Deposit Account, JPMorgan Chase Bank, N.A., ABA No. [***] Attn: Becky Vosler, simultaneously with the delivery to Buyer of the Purchased Assets relating to each Transaction. With respect to the Purchased Assets being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee on a servicing released basis without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Assets (including the related Servicing Rights), together with all right, title and interest in and to the proceeds of any related Pledged Items. Buyer has the right to designate each servicer of the Purchased Assets; the Servicing Rights and other servicing provisions of this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement.

(c) In connection with such sale, transfer, conveyance and assignment, on or prior to each Purchase Date, Seller shall deliver or cause to be delivered and released to Buyer or its designee the Asset Files for the related Purchased Assets, Underlying Assets and Pledged Assets.

Section 11. Fees. Seller shall pay Buyer any and all reasonable third-party out-of-pocket fees and expenses as and when contemplated by this Agreement and the Pricing Side Letter.

Section 12. Hypothecation or Pledge of Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions or transfers with the Purchased Assets or otherwise pledging, repledging, hypothecating, or rehypothecating the Purchased Assets and Pledged Items; provided, however, that, absent an Event of Default, Buyer shall have an obligation to transfer the Purchased Assets and Pledged Items to Seller upon payment in full of the full Repurchase/Release Price. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets and Pledged Items delivered to Buyer by the Seller Parties.

Section 13. Representations. Each of Seller and Guarantor represents and warrants to Buyer that as of the Purchase Date of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Facility Documents and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller is engaging in the Transactions as a principal.

(b) Asset Schedule. The information set forth in the related Asset Schedule and all other information or data furnished by, or on behalf of, Seller to Buyer is complete, true and correct in all material respects, and Seller acknowledges that Buyer has not verified the accuracy of such information or data.

(c) Solvency. Both as of the date hereof and immediately after giving effect to each Transaction hereunder, the fair value of the assets of each Seller Party and Guarantor is greater than the fair value of the liabilities (including contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of such Seller Party or Guarantor, as applicable, and Seller Parties and Guarantor are solvent, are able to pay and intend to pay their debts as they mature and do not have an unreasonably small capital to engage in the business in which they are engaged and propose to engage. Seller Parties and Guarantor do not intend to incur, or believe that they have incurred, debts beyond their ability to pay such debts as they mature. No Seller Party nor Guarantor is transferring or pledging any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Property with any intent to hinder, delay or defraud any Person.

(d) No Broker. Neither of Seller or Guarantor has dealt with any broker, investment banker, agent, or other person, who may be entitled to any commission or compensation in connection with the transactions pursuant to this Agreement.

(e) Ability to Perform. No Seller Party nor Guarantor believes, nor do they have any reason or cause to believe, that they cannot perform, and Seller Parties and Guarantor intend to perform, each and every covenant that it is required to perform under this Agreement and the other Facility Documents.

(f) Organization and Good Standing; Subsidiaries. Each Seller Party, Guarantor and their respective Subsidiaries are a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction under which it was organized, has full corporate or other organizational power and authority to own its property and to carry on its business as currently conducted, and is duly

qualified as a foreign corporation or entity to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary, except in jurisdictions, if any, where a failure to be in good standing has no material adverse effect on the business, operations, assets or financial condition of any Seller Party and Guarantor and their respective consolidated Subsidiaries taken as a whole. For the purposes hereof, good standing shall include qualification for any and all required governmental licenses and payment of any and all taxes required, due and payable in the jurisdiction of its organization and in each jurisdiction in which a Seller Party or Guarantor or their respective Subsidiaries transact business. Each of the Seller Parties and Guarantor has no Subsidiaries except those set forth on Exhibit I hereto, or otherwise identified by such Seller Party or Guarantor to Buyer in writing, and such writing correctly states the name of each such Subsidiary as it appears in its articles of incorporation or formation filed in the jurisdiction of its organization, along with the address, place of organization, each state in which such Subsidiary is qualified as a foreign corporation or entity, and the percentage ownership (direct or indirect) of such Seller Party or Guarantor , as applicable, in such Subsidiary.

(g) Financial Statements. The balance sheet of Guarantor and its consolidated Subsidiaries and the balance sheets of each of its Material Subsidiaries (if any) provided to Buyer pursuant to Section 14(d) as of the dates of such balance sheets, and the related consolidated and consolidating statements of income, changes in shareholders' equity and cash flows for the periods ended on the dates of such balance sheets heretofore furnished to Buyer, fairly present in all material respects the consolidated financial condition of Guarantor and its consolidated Subsidiaries and the financial condition of each such Material Subsidiary, respectively, as of such dates and the results of their operations for the periods ended on such dates, subject, in the case of interim statements, to year-end adjustments and a lack of footnotes. On the dates of such annual, fiscal year end, audited balance sheets, Guarantor had no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long-term commitments that are required by GAAP to be disclosed in such balance sheets and related statements as of the dates that they were originally issued and that are not disclosed by, or reserved against on, said balance sheets and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Guarantor except as heretofore disclosed to Buyer in writing. Said financial statements were prepared in accordance with GAAP, except for interim statements, which are subject to year-end adjustments and a lack of footnotes. Since the date of the balance sheet most recently provided, there has been no Material Adverse Effect, nor does a Responsible Officer have actual knowledge of any state of facts particular to Guarantor that (with or without notice or lapse of time or both) would reasonably be expected to result in any such Material Adverse Effect.

(h) No Breach. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor compliance with its terms and conditions, shall result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien (other than Liens created pursuant to this Agreement and the other Facility Documents) of any nature upon the properties or assets of any Seller Party or Guarantor under, any of the terms, conditions or provisions of such Seller Party's or Guarantor's, as applicable, organizational documents, or any mortgage, indenture, deed of trust, loan or credit

agreement or other agreement or instrument to which such Seller Party or Guarantor is now a party or by which it is bound (other than this Agreement).

(i) Action. Each Seller Party and Guarantor has all requisite corporate power, authority and capacity to enter into this Agreement and each other Facility Document and to perform the obligations required of it hereunder and thereunder. This Agreement constitutes a valid and legally binding agreement of Seller Parties and Guarantor enforceable against Seller Parties and Guarantor, as applicable, in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, conservatorship and similar laws, and by equitable principles. No consent, approval, authorization, license or order of or registration or filing with, or notice to, any Governmental Authority is required under any Requirement of Law before the execution, delivery and performance of or compliance by Seller Parties and Guarantor with this Agreement or any other Facility Document or the consummation by Seller Parties and Guarantor of any transaction contemplated thereby, except for those that have already been obtained by a Seller Party or Guarantor, as applicable, and the filings and recordings in respect of the Liens created pursuant to this Agreement and the other Facility Documents. If a Seller Party or Guarantor is a depository institution, this Agreement is a part of, and will be maintained in, such Seller Party's or Guarantor's, as applicable, official records.

(j) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by each Seller Party and/or Guarantor, as applicable, in connection herewith are legal, valid and binding obligations of such Seller Party and/or Guarantor, as applicable, and are enforceable against each Seller Party and/or Guarantor in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally and (ii) general principles of equity.

(k) Reserved.

(l) Material Adverse Effect. There has been no event nor, to Seller's or Guarantor's knowledge, any event, which has had or is reasonably likely to have a Material Adverse Effect.

(m) No Default. No Default, Event of Default or Termination Event has occurred.

(n) No Adverse Selection. Neither Seller nor Guarantor used selection procedures that identified the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties offered to Buyer for purchase hereunder as being less desirable or valuable than other assets comparable to the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties owned by Seller or Guarantor, as applicable.

(o) Litigation; Compliance with Laws. Except as set forth in Schedule 3 (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Buyer by Seller pursuant to Section XV of the Compliance Certificate or with a notice to Buyer given pursuant to Section 14(c)(ii)), there is no litigation pending or, to the actual knowledge of any Responsible Officer, threatened, that will

cause, or would reasonably be expected to cause, a Material Adverse Effect. No Seller Party nor Guarantor has violated any Requirement of Law applicable to such Seller Party or Guarantor, as applicable, that, if violated, would reasonably be expected to have a Material Adverse Effect.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Taxes. All federal, state and local income tax returns, and all material excise, property and other tax returns, required to be filed with respect to each of Seller's and Guarantor's operations and those of its Subsidiaries in any jurisdiction have been filed on or before the due date thereof (plus any applicable extensions) and to each Responsible Officer's actual knowledge, all such returns are true and correct in all material respects; all taxes, assessments, fees and other governmental charges upon Seller and Guarantor, and Seller's and Guarantor's, as applicable, respective Subsidiaries and upon their respective properties, income or franchises, that are, or should be shown on such tax returns to be, due and payable have been paid, including all Federal Insurance Contributions Act (FICA) payments and withholding taxes, if appropriate, other than those that are being contested in good faith by appropriate proceedings, diligently pursued and as to which Seller and Guarantor have established adequate reserves determined in accordance with GAAP. For purposes of this representation, a tax return shall be considered to have been timely filed if its late filing did not have a Material Adverse Effect. The amounts reserved, as a liability for income and other taxes payable in the consolidated financial statements described in Section 14(d), are in accordance with GAAP.

(r) Investment Company Act. No Seller Party nor Guarantor nor any of their Subsidiaries is an "investment company" within the meaning of the Investment Company Act.

(s) Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets.

(i) Other than as contemplated by the Facility Documents, no Seller Party nor Guarantor has assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property to any other Person, other than to Buyer, Seller or REO Subsidiary, and immediately prior to the sale or pledge of such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property to Buyer, the related Seller Party and/or Guarantor, as applicable, was the sole owner of such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property and had good and marketable title thereto, free and clear of all Liens, other than Liens in favor of Buyer, in each case except for Liens to be released simultaneously with the sale or pledge to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of Purchased Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Purchased Assets. The provisions of this Agreement are effective to constitute a pledge of Pledged

Items to Buyer and to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Pledged Items.

(t) Jurisdiction of Organization. As of the date hereof, Seller's jurisdiction of organization is Delaware, REO Subsidiary's jurisdiction of organization is Delaware, Guarantor's jurisdiction of organization is Michigan.

(u) Location of Books and Records. The locations where each Seller Party and Guarantor keep their respective books and records, including all computer tapes and records related to the Pledged Items is their respective chief executive offices.

(v) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller Parties and Guarantor to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. There is no fact actually known by a Responsible Officer that, after due inquiry, would reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(w) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by Seller Parties or Guarantor to be incurred by Seller Parties, Guarantor or any ERISA Affiliate thereof with respect to any Plan which is a Single-Employer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No Plan which is a Single-Employer Plan had an accumulated funding deficiency, whether or not waived, as of the last day of the most recent fiscal year of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such last day. No Seller Party nor Guarantor nor any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of the Seller Parties and Guarantor and each of their Subsidiaries and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) No Seller Party nor Guarantor, nor any of their Subsidiaries has incurred a Tax liability under Chapter 43 of the Code or a penalty under Section 502(i)

of ERISA which has not been paid in full, except where the incurrence of such Tax or penalty would not result in a Material Adverse Effect.

(v) No Seller Party nor Guarantor nor any of their Subsidiaries, nor any ERISA Affiliate thereof has incurred or reasonably expects to incur any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(x) Agency Approvals. Guarantor currently holds all approvals, authorizations and other licenses from the Agencies required under the Ginnie Mae Guide to originate, purchase, hold, service and sell Purchased Assets and Underlying Mortgage Loans of the types currently offered for sale or pledge by Seller and Guarantor to Buyer hereunder.

(y) Anti-Money Laundering Laws. The operations of each Seller Party and Guarantor are conducted and, to the knowledge of such Seller Party or Guarantor, as applicable, have been conducted in all material respects in compliance with the applicable anti-money laundering statutes of all jurisdictions to which such Seller Party and Guarantor, as applicable, is subject and the rules and regulations thereunder, including the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Seller Party or Guarantor or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of such Seller Party and Guarantor, threatened.

(z) No Prohibited Persons. No Seller Party nor Guarantor, or, to the knowledge of any Seller Party or Guarantor, no director, officer, agent or employee of a Seller Party, Guarantor or any of their respective Subsidiaries is a Person that is currently the subject of any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC-administered sanctions"), or is located, organized or resident in a country or territory that is the subject of OFAC-administered sanctions; and no Seller Party nor Guarantor will directly or indirectly use the proceeds of the Transactions hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund activities of or business with any Person, or in any country or territory, that at the time of such funding or facilitation, is the subject of OFAC-administered sanctions, or in a manner that would otherwise cause any Person (including any Person involved in or facilitating the Transactions, whether as underwriter, advisor, or otherwise) to violate any OFAC-administered sanctions.

(aa) No Reliance. Seller Parties and Guarantor have made their own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for them based upon their own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. No Seller Party nor Guarantor is relying upon any advice from Buyer

as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(bb) Plan Assets. No Seller Party nor Guarantor is an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Pledged Items are not "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller Parties' and Guarantor's hands, and transactions by or with Seller Parties and/or Guarantor are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(cc) Fidelity Bonds. Seller Parties and Guarantor have purchased fidelity bonds, all of which are in full force and effect, insuring Seller Parties, Guarantor and Buyer and their successors and assigns in the amount required by the applicable Underwriting Guidelines, against loss or damage from any breach of fidelity by Seller Parties, Guarantor or any officer, director, employee or agent of Seller and Guarantor, and against any loss or damage from loss or destruction of documents, fraud, theft or misappropriation, or errors or omissions.

(dd) Reporting. In its financial statements, each of the Seller Parties and Guarantor intends to report each sale of an Underlying Mortgage Loan hereunder as a financing in accordance with GAAP.

(ee) Foreign Corrupt Practices Act. No Seller Party nor Guarantor is, or, to the knowledge of any Seller Party and Guarantor, no director, officer, agent or employee of a Seller Party or Guarantor is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"); and, to the extent applicable, Seller Parties and Guarantor have conducted their businesses in compliance with the FCPA and have instituted and maintained policies and procedures designed to ensure continued compliance therewith.

(ff) Agreements. No Seller Party nor Guarantor nor any of their Subsidiaries is a party to any agreement, instrument or indenture, or subject to any restriction, materially and adversely affecting its business, operations, assets or financial condition, except as disclosed in the financial statements described in Section 13(g). No Seller Party's nor Guarantor's nor any of Guarantor's Subsidiaries is subject to any dividend restriction imposed by a Governmental Authority other than those under applicable statutory law. No Insolvency Event with respect to Seller Parties, Guarantor, any of their Material Subsidiaries or any material amount of their respective properties is pending or, to a Responsible Officer's actual knowledge, threatened.

(gg) Proper Names. No Seller Party nor Guarantor operates in any jurisdiction under a trade name, division, division name or name other than those names previously disclosed in writing by Seller Parties or Guarantor, as applicable, to Buyer, and all such names are utilized by Seller Parties and Guarantor only in the jurisdiction(s) identified in such writing. The only names used by Seller Parties and Guarantor in their respective tax returns for the last ten (10) years are set forth in Schedule 4.

(hh) No Undisclosed Liabilities. Other than as disclosed in the annual, fiscal year end, audited financial statements delivered pursuant to Section 13(g), no Seller Party nor Guarantor has any material liabilities or Indebtedness, direct or contingent, that are required by GAAP to be disclosed in such financial statements at the time that they were originally issued and that are not disclosed by and, to the extent required by GAAP, reserved against on, such financial statements.

Section 14. Covenants of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, each Seller Party and Guarantor covenants as follows:

(a) Preservation of Existence. Each Seller Party, Guarantor and each Material Subsidiary shall preserve and maintain its existence in good standing. Seller Parties and Guarantor shall keep adequate books and records of their respective business activities to the extent necessary to produce the financial statements required by Section 14(d), and make no material change in the nature of its business. No Seller Party nor Guarantor shall make any material change in its accounting treatment and reporting practices except as permitted by GAAP or approved by Buyer in writing. Each Seller Party and Guarantor shall preserve and maintain all of its rights, privileges, licenses and franchises materially necessary to the normal conduct of its business, including Guarantor's eligibility as lender, seller/servicer and issuer described under Section 13(x). For the avoidance of doubt, nothing herein shall be deemed to prohibit (and shall permit) any transaction that does not result in a Change of Control.

(b) Compliance with Applicable Laws. Each Seller Party, Guarantor and each Material Subsidiary shall each comply with all Requirements of Law applicable to them and the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, in each case, a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP established therefor, including (1) the Ginnie Mae Guide, (2) the Anti-Money Laundering Laws, (3) all Privacy Requirements, including the GLB Act and Safeguards Rule promulgated thereunder, (4) all consumer protection laws and regulations, (5) all licensing and approval requirements applicable to Seller's and its Subsidiaries' origination of Mortgage Loans and (6) all other laws and regulations referenced in item (f) of Schedule 1-B. Guarantor shall maintain in effect and enforce policies and procedures reasonably determined by such party to be designed to ensure compliance by Guarantor and its respective Subsidiaries and their respective directors, members, managers, partners, officers, employees and agents with the FCPA and applicable sanctions.

(c) Notice of Proceedings or Adverse Change. Each of Seller and Guarantor will notify Buyer promptly after a Responsible Officer of Seller or Guarantor, as applicable, has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller or Guarantor, as applicable, shall provide such additional documentation and cooperation as Buyer may reasonably request with respect to any of the following; provided that Seller and Guarantor will not be required to provide such additional documentation if Guarantor has provided such additional documentation to Buyer pursuant to the terms of the Quicken Repurchase Agreement:

(i) the occurrence of any Default, Event of Default or Termination Event hereunder;

(ii) any (a) other action, event or condition of any nature that, with or without notice or lapse of time or both, will constitute (1) with respect to each Seller Party, a default under or in respect of any Indebtedness in excess of [***] and (2) with respect to Guarantor, a default under or in respect of any Other [***] Debt, and that, if not timely cured by Seller Parties or Guarantor, as applicable, or waived by its holder or holders, would cause, or would permit the holder or holders thereof (or a trustee on behalf of such holder or holders) to cause, such Indebtedness in excess of [***] or Other [***] Debt, as applicable, to become or be declared due before its stated maturity, or its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) to be required, before its stated maturity or termination date; (b)(i) entry of any court judgment or regulatory order requiring Seller Parties or Guarantor to pay a claim or claims that exceed (1) with respect to Seller Parties, [***], that is not covered by insurance, and (2) with respect to Guarantor, [***], that is not covered by insurance, or (ii) the filing of any petition, claim or lawsuit against Seller Parties or Guarantor, in which the amount involved exceeds (1) with respect to Seller Parties, [***], that is not covered by insurance, and (2) with respect to Guarantor, [***] that is not covered by insurance; or (c) any other action, event or condition of any nature that has, or would reasonably be expected to have, a Material Adverse Effect;

(iii) reserved;

(iv) any material change in accounting policies or financial reporting practices of Seller or Guarantor except such changes as required by GAAP;

(v) reserved;

(vi) the filing, recording or assessment of any federal, state or local tax Lien or security interest (other than security interests created hereby or under any other Facility Documents) on, or claim asserted against, any of the Pledged Items;

(vii) any other event, circumstance or condition that has resulted, or would reasonably be expected to result in a Material Adverse Effect; and

(viii) promptly, but no later than one (1) Business Day after any Seller Party or Guarantor receives notice of any termination or suspension of any approval described in Section 13(x) of Guarantor to sell Underlying Mortgage Loans to an Agency.

(d) Financial Reporting. Guarantor shall deliver or cause to be delivered the following to Buyer; provided that Guarantor will not be required to deliver any of the following

to Buyer if Guarantor, as applicable, has delivered such item to Buyer pursuant to the terms of the Quicken Repurchase Agreement:

(i) Within forty-five (45) days after the end of each calendar month, (1) consolidated and consolidating statements of income and changes in shareholders' equity and cash flows for such month of Guarantor and Guarantor's consolidated Subsidiaries and (2) statements of income and changes in shareholders' equity and cash flows for such month of each of Guarantor's Subsidiaries (excluding any Subsidiary that is only a holding company), and for each of Guarantor and such Subsidiaries, the related balance sheet as at the end of such month, all in reasonable detail, prepared in accordance with GAAP, subject to year-end adjustments and a lack of footnotes;

(ii) Within ninety (90) days after (1) Guarantor's fiscal year end, consolidated and consolidating statements of income, changes in shareholders' equity and cash flows of Guarantor and Guarantor's consolidated Subsidiaries for such fiscal year, and (2) the fiscal year end of each Subsidiary of Guarantor, statements of income, changes in shareholders' equity and cash flows of such Subsidiary (excluding any Subsidiary that is only a holding company), and for each of Guarantor and such Subsidiaries, the related balance sheet as at the end of such fiscal year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail, prepared in accordance with GAAP and an opinion prepared by an accounting firm reasonably satisfactory to Buyer, or other independent certified public accountants of recognized standing selected by Guarantor, as to Guarantor's and Guarantor's consolidated Subsidiaries financial statements and, only if Guarantor elects to have them audited, as to such Subsidiaries' financial statements;

(iii) Together with each delivery of financial statements required in Sections 14(e)(i) and 14(e)(ii), a Compliance Certificate executed by the chief financial officer, chief executive officer or president of Guarantor, on behalf of Guarantor;

(iv) Photocopies or electronic copies of all regular or periodic financial and other reports, if any, that Guarantor shall file with the SEC, not later than thirty (30) days after filing;

(v) Photocopies or electronic copies of the relevant portions of any final written audits completed by any Agency of Guarantor that provide for material corrective action, material sanctions or classifications of the quality of Guarantor's operations, not later than five (5) Business Days after receiving such audit;

(vi) Weekly (and more frequently if reasonably requested by Buyer), a hedging report in a form mutually agreed to between Buyer and Guarantor; and

(vii) From time to time, with reasonable promptness, such further information regarding the Pledged Items, or the business, operations, properties or financial condition of Guarantor as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Seller and Guarantor shall permit authorized representatives of Buyer to (i) discuss the business, operations, assets and financial

condition of Seller and Guarantor and their respective Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's and Guarantor's property and all related information and reports, and (iii) audit Seller's and Guarantor's operations, in each case only to the extent reasonably necessary to ensure compliance with the terms of the Facility Documents, and the related applicable provisions of the GLB Act and other privacy laws and regulations, all at Seller's or Guarantor's expense, as applicable (subject to the limitations in Section 18 and the Due Diligence Cap, and at such reasonable times during normal business hours as Buyer may request upon reasonable (but no less than three (3) Business Days)) advance notice to Seller or Guarantor, as applicable, and without unreasonable disruption to Seller's or Guarantor's business; provided that no advance notice shall be required if an Event of Default has occurred and is continuing; and provided further that unless an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year.

(f) Reimbursement of Expenses. On the date of execution of this Agreement, Seller shall reimburse Buyer for all reasonable third-party out-of-pocket expenses incurred by Buyer on or prior to such date in which Buyer provided reasonable back-up supporting documentation. From and after such date, Seller shall promptly reimburse Buyer for all reasonable third party out-of-pocket expenses as the same are incurred by Buyer and within thirty (30) days of the receipt of invoices and reasonable back-up supporting documentation therefor.

(g) Further Assurances. Seller Parties and Guarantor agree to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Facility Documents or to perfect the interests of Buyer in the Pledged Items.

(h) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller, Guarantor or any of their respective officers or agents or otherwise furnished in writing by or on behalf of Seller or Guarantor to Buyer hereunder and during Buyer's diligence of Seller and Guarantor are and will be true and complete in all material respects and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading; provided that there shall be no breach of this covenant to the extent that, after a Responsible Officer of a Seller becomes aware of a fact or circumstance that would otherwise be a breach of this covenant in the absence of corrective action, Seller takes such prompt corrective action and such representation or warranty is capable of being cured in Buyer's reasonable determination, except to the extent materially relied upon by Buyer and materially adversely affecting the Buyer's decisions. All required financial statements, information and reports delivered by Seller and Guarantor to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in applicable, to SEC filings, the appropriate SEC accounting requirements.

(i) ERISA Events.

(i) Promptly upon Seller or Guarantor becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior 12 months involve a payment of money by or a potential aggregate liability of Seller, Guarantor or any ERISA Affiliate thereof or any combination of such entities in excess of $5,000,000, Seller and Guarantor shall give Buyer a written notice specifying the nature thereof, what action Seller, Guarantor or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(ii) Promptly upon receipt thereof, each of Seller and Guarantor shall furnish to Buyer copies of (i) all notices received by Seller, Guarantor or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by Seller, Guarantor or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 of ERISA involving a withdrawal liability in excess of $5,000,000; and (iii) all funding waiver requests filed by Seller, Guarantor or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than $5,000,000, and all communications received by Seller, Guarantor or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(j) Taxes. Seller Parties, Guarantor and their respective Subsidiaries shall timely file all tax returns that are required to be filed by them and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(k) Financial Condition Covenants. Guarantor shall comply with the financial covenants set forth in Section 2 of the Pricing Side Letter.

(l) No Adverse Selection. In the event that Guarantor has an alternative financing source (other than corporate cash) for mortgage loans repurchased by Guarantor from Ginnie Mae Securities, Guarantor shall not select the Underlying Mortgage Loans in a manner so as to intentionally adversely affect Buyer's interests versus those of such alternative financing source.

(m) Insurance. Seller Parties and Guarantor shall maintain, at no cost to Buyer, (a) blanket fidelity bond coverage, with such companies and in such amounts as to satisfy the requirements of the Ginnie Mae Guide, and shall cause each Seller Party's and Guarantor's policy to be endorsed with the Blanket Bond Required Endorsement and (b) liability insurance and fire and other hazard insurance on its properties, with responsible insurance companies, in such amounts and against such risks as is customarily carried by similar businesses. Photocopies of such policies shall be furnished to Buyer at no cost to Buyer upon a Seller Party's or Guarantor's obtaining such coverage or any renewal of or modification to such coverage.

(n) Books and Records. Seller and Guarantor shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Pledged Items in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pledged Items.

(o) Illegal Activities. No Seller Party nor Guarantor shall engage in any conduct or activity that could reasonably be foreseeable as subjecting its assets to forfeiture or seizure.

(p) Anti-Money Laundering Laws. Each of Seller and Guarantor shall conduct their operations in all material respects in compliance with the applicable Anti-Money Laundering Laws.

(q) Limitation on Dividends and Distributions.

(i) If any Default or Event of Default described in Section 15(a) (Payment Default) in an aggregate amount of [***] or more shall have occurred and be continuing, neither Seller nor Guarantor shall declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Buyer, which Buyer may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default other than those specifically referred to in Section 14(q)(i) shall have occurred and be continuing, neither Seller nor Guarantor shall declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution other than Tax Dividends on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Buyer, which Buyer may grant or withhold in its sole discretion.

(r) Disposition of Assets; Liens. Except for sales and other dispositions, including securitizations, in the ordinary course of each of Seller Party's, Guarantor's, or any Material Subsidiary's business, or as otherwise authorized by this Agreement, none of Seller Party, Guarantor, or any Material Subsidiary shall convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets (including receivables and leasehold interests) whether now owned or hereafter acquired.

(s) Transactions with Affiliates. Except as contemplated by the Facility Documents, no Seller Party nor Guarantor nor any Material Subsidiary shall (i) enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise expressly permitted under this Agreement, (b) in the ordinary course of such Seller Party's, Guarantor's, or Material Subsidiary's business, or (c) upon fair and reasonable terms no less favorable to such Seller Party, Guarantor, or Material Subsidiary than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, or (ii) make a payment that is not otherwise permitted by this Section 14(s) to any Affiliate; provided that the foregoing shall not apply to the extent that any such transaction is entered into or such payment is made pursuant to a lending arrangement with such Affiliate where the total amount of such transactions or payments are, when made, less than the amount that such Seller Party, Guarantor, or Material Subsidiary could otherwise have distributed as discretionary dividends to its shareholders without such distribution (after giving effect thereto and to all prior and still outstanding transactions or payment to Affiliates as if they were discretionary dividends paid to a Seller Party's, or Guarantor's shareholders) resulting in an Event of Default.

(t) ERISA Matters.

(i) Neither Seller nor Guarantor shall permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior 12 months, involves the payment of money by or an incurrence of liability of Seller, Guarantor or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of $250,000, that is not covered by insurance.

(ii) Neither Seller nor Guarantor shall be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and neither Seller nor Guarantor shall use "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with Seller or Guarantor are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(u) Consolidations, Mergers and Sales of Assets. No Seller Party shall (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person.

(v) Asset Schedules. Unless otherwise agreed to by Buyer, on the Reporting Date or with such greater frequency as reasonably requested by Buyer, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data in the form of Exhibit C attached hereto, including, without limitation, an Asset Schedule that includes all data fields required by FHA, VA, USDA and Ginnie Mae and any other additional data fields Buyer may reasonably request (and available electronically without undue burden and expense) in order to determine the Market Value of the Eligible Assets, delinquency reports and static pool reports (*i.e.,*

delinquency, foreclosure and net charge-off reports) and monthly stratification reports summarizing the characteristics of the Mortgage Loans, in each case, as of the last day of the immediately preceding month. Seller shall provide monthly representation and warranty claim reports as well as reports detailing any repurchases or indemnification. Notwithstanding the foregoing, in the event that circumstances outside of the Seller's reasonable control prevent delivery of the applicable data and reports referenced in this paragraph, which circumstances may include, but need not be limited to, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or, computer (software and hardware) services, then the delivery timelines set forth herein shall be deemed extended to the extent necessary to accommodate such circumstances; provided that Buyer may determine the Market Value of the Eligible Assets taking into account such lack of applicable data and reports referenced in this paragraph.

(w) Use of Proceeds. Each Seller Party and Guarantor will not request any Transaction, and each Seller Party and Guarantor shall not use, and shall procure that their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Transaction (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Money Laundering Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(x) Pooled Loans. Guarantor, as Nominee for Seller, shall deliver to Buyer copies of the relevant Pooling Documents (the originals of which shall have been delivered to the Agency) as Buyer may request from time to time and as required by the Custodial Agreement.

(y) REO Subsidiary Interests; Participation Interests.

(i) REO Subsidiary Interests.

(A) Seller shall deliver to the Buyer the original of the REO Subsidiary Certificate re-registered in the name of the Buyer.

(B) Neither Seller nor REO Subsidiary shall take any action which results in any REO Subsidiary Certificate being dealt or traded on securities exchanges or securities markets and none of the REO Subsidiary Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC.

(C) Neither Seller nor REO Subsidiary shall issue any new classes under existing REO Subsidiary Certificates that are in connection with the

Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(ii) Participation Interests.

(A) Seller shall deliver to Buyer the original Participation Certificate re-registered in the name of Buyer.

(B) Neither Guarantor nor Seller shall take any action which results in any Participation Certificate being dealt or traded on securities exchanges or securities markets and none of the Participation Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC.

(C) Neither Seller nor Guarantor shall issue any new classes under existing Participation Certificates that are subject to Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(z) Take-out Payments. With respect to each Underlying Mortgage Loan subject to a Take-out Commitment, Seller shall arrange that all payments under the related Takeout Commitment shall be paid directly to Buyer at the account designated by Buyer in writing prior to such payment.

(aa) HUD; FHA; VA and USDA Matters.

(i) Conveyance of Eligible Assets; Submission of Claims. Each Underlying Mortgage Loan subject to a Transaction hereunder shall be an Early Buyout. After an Early Buyout:

(A) if an Underlying Mortgage Loan shall become a Pooled Loan subject to a Transaction hereunder then, with respect to such Pooled Loan Seller shall be deemed to make the representations and warranties listed on Schedule 1-D hereto;

(B) on commencement of an Agency Claim Process, Seller shall cause Servicer to give written notice to Buyer of commencement of such Agency Claim Process. All Underlying Mortgage Loans subject to such Agency Claim Process shall designate Guarantor on the USDA, FHA or VA electronic submission as payee, and Guarantor shall serve as Nominee for each Seller Party; and

(C) if such Underlying Mortgage Loan becomes subject to foreclosure and conversion to an Underlying REO Property as contemplated by Section 4(d)(ii), (a) Seller shall (i) deliver to Buyer and the Custodian an updated Asset Schedule with respect to such Underlying REO Property pursuant to Section 14(v), and (ii) be deemed to make the representations and warranties listed on Schedule 1-A hereto with respect to such Underlying REO Property; and (b) solely with respect to an Underlying Mortgage Loan becoming a REO

Property (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value as determined by Buyer shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5.

(ii) Agency Accounts. Seller shall cause Guarantor (as each Seller Party's Nominee) to be designated (A) with respect to each FHA Loan, as mortgagee of record on the FHA LEAP System under mortgagee number [***], (B) with respect to each VA Loan, as the payee on the VALERI system under payee vendor identification number [***], (C) with respect to each USDA Loan, as the lender of record. In addition, Seller shall provide the lender agreement with respect to Buyer to the Rural Housing Services. Seller shall cause Guarantor (as its Nominee) to submit all claims to HUD, VALERI or USDA under the applicable numbers set forth above or the lender agreement, as applicable, and to remit all amounts received in connection therewith to the applicable Agency Account. To the extent any of HUD, VA or USDA deducts any amounts owing by Nominee to HUD, VA or USDA, Seller shall deposit, or cause Nominee to deposit, to the Collection Account within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the applicable account. Seller shall instruct JPMorgan Chase Bank, N.A. to remit all amounts on deposit in any Agency Account to the Collection Account within two (2) Business Days of receipt, unless a Repurchase/Release Event has occurred with respect to the related Underlying Asset, as more particularly set forth in Section 32 hereof and thereafter in accordance with Section 6 hereof.

(iii) Approvals. Guarantor shall be approved by Ginnie Mae as an approved issuer, and Guarantor shall be approved by FHA as an approved mortgagee, by VA as an approved VA lender and by USDA as an approved USDA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Guarantor having any reason whatsoever to believe or suspect will occur prior to the issuance of the Ginnie Mae Security, including without limitation a change in insurance coverage, which would either make Guarantor unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the Agency or, to HUD, FHA, VA or USDA (other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans for the applicable Agency, HUD, FHA or VA). Should Guarantor for any reason, cease to possess all such Agency Approvals, or should notification to the Agency or, to HUD, FHA, VA or USDA be required (other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans for the applicable Agency, HUD, FHA or VA), Guarantor shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence, Guarantor shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Guarantor shall service all Underlying Assets in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

(iv) Guarantor or Seller shall cooperate and do all things deemed necessary or appropriate by Buyer to effectuate the steps as contemplated in this Section 14(aa).

(bb) Special Purpose Entity. Except as contemplated by the Facility Documents, Seller shall, and shall cause the REO Subsidiary to (i) own no assets, and not engage in any business, other than the assets and transactions specifically contemplated by the Facility Documents; (ii) maintain books and records separate from those of all other Persons; (iii) maintain its bank accounts separate from each other Persons; (iv) not commingle its assets with those of any other Person; (v) pay its own debts and liabilities out of its own funds; (vi) maintain financial statements separate and apart from those of all other Persons; (vii) observe all organizational formalities and other applicable or customary formalities to preserve its existence; (viii) not engage in any business or activity other than as set forth in Seller's organizational documents or the REO Subsidiary Agreement, as applicable; (ix) not guarantee or become obligated for the debts of any other Person or make any loans or advances to any other Person and shall not acquire obligations or securities of Seller's or Guarantor's Affiliates other than Seller's ownership of the REO Subsidiary Interests and Participation Interests; (x) not acquire the direct or indirect obligations of, or securities issued by, its shareholders or any Affiliate; (xi) allocate fairly and reasonably any overhead for expenses that are shared with an Affiliate, including paying for the office space and services performed by any employee of any Affiliate; (xii) conduct business in its own name, promptly correct any known misunderstandings regarding its separate identity, hold all of its assets in its own name, and not identify itself as a division of any other Person; (xiii) reserved; (xiv) not engage or suffer any change in ownership, winding-up, dissolve or liquidate in whole or in part except as otherwise provided in Seller's organizational documents or the REO Subsidiary Agreement, as applicable; (xv) not consolidate or merge, in whole or in part, with or into any other entity or sell, lease, assign, convey or otherwise transfer all or substantially all of its properties and assets to any Person; (xvi) not take any action that knowingly shall cause the Seller or the REO Subsidiary to become insolvent; (xvii) use separate stationery, invoices, and checks bearing its own name; (xviii) not incur or assume any Indebtedness; (xix) not hold out its credit as being available to satisfy the obligations of others; (xx) not make any loans or advances to any third party, and shall not acquire obligations or securities of its Affiliates; (xxi) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (xxii) file separate tax returns from those of each Person and entity except as may be required by law; (xxiii) have an Independent Member; (xxiv) except as contemplated by this Agreement and the other Facility Documents not form, acquire or hold any Subsidiary or own any equity interest in any other entity other than the REO Subsidiary Interests and the Participation Interests; and (xxv) maintain its assets in a manner that will not be costly or difficult to segregate ascertain or identify from those of any other Person. Seller and REO Subsidiary shall not permit any modification or restructuring of Seller's organizational documents or the REO Subsidiary Agreement (including, without limitation, any changes in the cash flow with respect to the Seller's organizational documents and the REO Subsidiary Agreement) without the consent of the Buyer.

(cc) Ineligible Assets. To the extent that an REO Property fails to remain an Eligible Asset due to a material breach of Schedule 1-A(k) (Environmental Matters) which could

result in material liability to the REO Subsidiary, the beneficial interest shall be repurchased or otherwise acquired by Guarantor within three (3) Business Days thereof.

(dd) Reserved.

(ee) No Prohibited Persons. None of any Seller Party nor Guarantor is and no director, officer, agent or employee of a Seller Party or Guarantor shall be a Person that is subject of any OFAC-administered sanctions, or shall be located, organized or resident in a country or territory that is the subject of OFAC-administered sanctions; and none of any Seller Party nor Guarantor will directly or indirectly use the proceeds of the Transactions hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund activities of or business with any Person, or in any country or territory, that at the time of such funding or facilitation, is the subject of OFAC-administered sanctions, or in a manner that would otherwise cause any Person (including any Person involved in or facilitating the Transactions, whether as underwriter, advisor, or otherwise) to violate any OFAC-administered sanctions.

(ff) Foreign Corrupt Practices Act. None of any Seller Party nor Guarantor and no director, officer, agent or employee of a Seller Party or Guarantor shall take any action, directly or indirectly, that would result in a violation by such persons of the FCPA; and Seller and Guarantor shall conduct their businesses in compliance with the FCPA and shall institute and maintain policies and procedures designed to ensure continued compliance therewith.

(gg) Investment Company Act. None of any Seller Party nor Guarantor will be an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act, and it will not maintain the status of the REO Subsidiary such that it will be necessary for the REO Subsidiary to register under the Investment Company Act for specifically identified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(hh) Notices. Seller Parties and Guarantor (solely with respect to itself and as specifically referenced by name below) will notify Buyer promptly after a Responsible Officer has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller Parties or Guarantor, as applicable, shall provide such additional documentation and cooperation as Buyer may reasonably request with respect to any of the following (provided, however, that notice and/or provision of documentation by any of the Seller Parties or Guarantor shall satisfy the obligations of all such parties pursuant to this Section 14(hh)) :

(i) any change in the business address and/or telephone number of any Seller Party or Guarantor;

(ii) any material merger, consolidation or reorganization of any Seller Party or Guarantor, or any change in the ownership of any Seller Party or Guarantor by direct or indirect means that results in a Change in Control. "Indirect" means any change in ownership of a controlling interest of the relevant Person's direct or indirect parent;

(iii) any change of the name or jurisdiction of organization of any Seller Party or Guarantor;

(iv) any material adverse change in the consolidated financial condition of any Seller Party or Guarantor;

(v) any Seller Party, Guarantor or any of their Subsidiaries admits to committing, or is found to have committed, a violation of any Requirement of Law relating to its business operations, including its loan generation, sale or servicing operations, and such violation has, or would reasonably be expected to have, a Material Adverse Effect;

(vi) except for regular or routine audits, inspections, investigations, examinations or reviews by the regulators of any Seller Party or Guarantor, the initiation of any audits, inspections, investigations, examinations or reviews of any Seller Party or Guarantor by any Agency or Governmental Authority relating to the origination, sale or servicing of Mortgage Loans by Guarantor or the business operations of any Seller Party or Guarantor;

(vii) the occurrence of any "event of default" or "termination event" under any Hedging Arrangement (as those terms are defined or, if not defined, used in such Hedging Arrangement) in which any Seller Party or Guarantor has aggregate principal exposure of (1) with respect to any Seller Party, more than [***] and (2) with respect to Guarantor, more than [***], or the giving of written notice to Seller by a party to any such Hedging Arrangement that an event of default or termination event has occurred;

(viii) any Seller Party or Guarantor shall have made a determination that Buyer is in breach of a material provision of this Agreement or any of the other Facility Documents and a Responsible Officer has formed the intention to pursue that claim either immediately or in the future.

(ii) Reporting. In its consolidated financial statements, Seller will report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP.

(jj) Defense of Title; Preservation of Pledged Items. Seller Parties and Guarantor warrant and will defend the right, title and interest of Buyer in and to all Pledged Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of any Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by a Seller Party or Guarantor under this Agreement). Seller Parties and Guarantor shall do all things necessary to preserve the Pledged Items so that such Pledged Items remain subject to a first priority perfected Lien hereunder, excluding Hedging Arrangements that cover Purchased Assets, Underlying Assets or Pledged Assets that are subject to another Available Warehouse Facility, as to which Seller Parties and Guarantor will do all things necessary to keep Buyer's Lien pari passu with the Lien of the counterparty to such other Available Warehouse Facility. Without limiting the foregoing, Seller Parties and Guarantor will comply in all material respects with all Requirements of Law applicable to Seller Parties or Guarantor, as applicable, or relating to the Pledged Items and cause the Pledged Items to comply in all material respects with all applicable

Requirements of Law. Seller Parties and Guarantor will not allow any default to occur for which Seller Parties or Guarantor is responsible under any Pledged Items or any Facility Documents and Seller Parties and Guarantor shall fully perform or cause to be performed when due all of its material obligations under any Pledged Items and the Facility Documents.

(kk) Hedging Arrangements. Seller Parties and Guarantor shall hedge their interest rate risk with respect to Purchased Assets, Underlying Assets and Pledged Assets in accordance with its hedging policies. Seller Parties and Guarantor shall review their respective hedging policies periodically to confirm that they are adequate to meet each Seller Party's or Guarantor's as applicable, business objectives and that such hedging policies are being complied with in all material respects. Upon Buyer's reasonable request made from time to time, Seller Parties and Guarantor will provide a current copy of a Seller Party's or Guarantor's hedging policies, as applicable.

(ll) Only Permitted Debt. Guarantor shall not, and shall not permit any of its Material Subsidiaries to, incur, permit to exist or commit to incur any Indebtedness that has not been approved by Buyer in writing in advance (Buyer shall not unreasonably withhold or delay any such approval), except the following (collectively, "Permitted Debt"):

(i) Guarantor's obligations under this Agreement and the other Facility Documents;

(ii) Guarantor's and its Subsidiaries' obligations under other Available Warehouse Facilities secured by Mortgage Loans, Servicing Rights or related servicing advances;

(iii) obligations to pay taxes;

(iv) liabilities for accounts payable, non-capitalized equipment or operating leases and similar liabilities;

(v) accrued expenses, deferred credits and loss contingencies that are properly classified as liabilities under GAAP;

(vi) other Indebtedness of not more than [***] in the aggregate incurred in any calendar year (determined at the later of the date that such Indebtedness (x) is contracted for, and (y) is increased by amendment, provided that for clause (y), only the amount of such increase of Indebtedness shall be considered "incurred in any calendar year" under this Section 14(ll)(vi));

(vii) non-speculative Hedging Arrangements incurred in the ordinary course of business; and

(viii) amendments, restatements, renewals, extensions or replacements of Indebtedness described or referred to in the other Sections of this Section 14(ll) or increases of Indebtedness described or referred to in any of the other Sections of this Section 14(ll) except Section 14(ll)(vi).

(mm) Only Permitted Guaranties. Guarantor shall not, and shall not permit any of its Material Subsidiaries to, guarantee any Indebtedness that has not been approved by Buyer in writing in advance (Buyer shall not unreasonably withhold or delay any such approval), except guaranties of the following Permitted Debt (collectively, "Permitted Guaranties"):

(i) Indebtedness incurred by a Subsidiary under warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances;

(ii) Indebtedness described or referred to in the provisions of Section 14(ll);

(iii) other Indebtedness that, when aggregated with other Indebtedness guaranteed in the same calendar year, does not exceed [***] in the aggregate guaranteed under this Section 14(mm)(iii) in any calendar year;

(iv) amendments, restatements, renewals, extensions or replacements of Indebtedness described or referred to in the other clauses of this Section 14(mm).

(nn) UCC. No Seller Party nor Guarantor will change its name, identity, corporate structure or location (within the meaning of Section 9-307 of the UCC) unless it shall have (i) given Buyer at least forty-five (45) days' prior written notice thereof and (ii) delivered to Buyer all financing statements, amendments, instruments and other documents reasonably requested by Buyer in connection with such change.

(oo) Ginnie Mae Securities. With respect to any Underlying Mortgage Loans that are Pooled Loans, Seller shall designate the agent under the Joint Securities Account Control Agreement as the party authorized to receive the related Ginnie Mae Security and shall designate the agent under the Joint Securities Account Control Agreement accordingly on the applicable Form HUD 11705 (Schedule of Subscribers).

Section 15. Events Of Default. If any of the following events (each an "Event of Default") occur, the Seller Parties and Buyer shall have the rights set forth in Section 16, as applicable:

(a) Payment Default. Seller (1) fails to remit any payment of (x) Repurchase/Release Price (other than for a Defective Asset for which any Margin Call has been paid), or (y) Price Differential when due pursuant to the terms of this Agreement or any other Facility Document, (2) fails to satisfy any Margin Call in the manner provided and within the time specified in Section 5 (Margin Amount Maintenance), or (3) defaults in the payment of (i) Expenses (and such failure to pay Expenses shall continue for more than [***]), (ii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise (and such failure to pay such other Obligations shall continue for more than two (2) Business Days) or (iii) any other payment due to Buyer pursuant to, and in breach of, the terms hereof (and such failure to pay such other payment shall continue for more than [***]); or;

(b) Representation and Warranty Breach. (A) Any representation or warranty made by a Seller Party or Guarantor in this Agreement or any other Facility Document (x) is untrue, inaccurate or incomplete in any material respect (each such representation or warranty, a "Materially False Representation") on or as of the date made and, (y) only as to Materially False Representations not made with intent to mislead or deceive Buyer, such Materially False Representation is not cured by correcting its untruth, inaccuracy or incompleteness within [***] after a Responsible Officer has actual knowledge that such Materially False Representation was untrue, inaccurate or incomplete in any material respect on or as of the date made; provided that any representation or warranty on Schedule 1-A (Representations and Warranties Re: Underlying REO Property), Schedule 1-B (Representations and Warranties Re: Underlying Mortgage Loans), Schedule 1-C (Representations and Warranties Re: REO Subsidiary Interests), Scheduled 1-D (Representations and Warranties Re: Pooled Loans), or Schedule 1-E (Representations and Warranties Re: Participation Interests) (each, an "Asset Level Representation") shall be considered solely for the purpose of determining (i) whether a Purchased Asset, an Underlying Asset or Pledged Asset is a Defective Asset and (ii) the Market Value of such Purchased Asset, Underlying Asset or Pledged Asset, including for purposes of Seller's repurchase obligations and Margin Calls, and regardless of whether the Asset Level Representation was when made, or has become, a Materially False Representation, it will not constitute a Default or an Event of Default — although such Materially False Representation may cause each affected Purchased Asset, Underlying Asset or Pledged Asset to cease to be an Eligible Mortgage Loan, Eligible REO Property, Eligible Participation Interest, or Eligible REO Subsidiary Interest, or to have a lower Market Value, and Buyer may require that Seller repurchase the applicable Participation Interests (or Guarantor or Seller, as applicable, remove such Underlying Mortgage Loan from such Participation Interests or Underlying REO Property from the REO Subsidiary) or that Seller satisfy a Margin Call as provided in this Agreement — unless both (1) such Asset Level Representation shall be determined by Buyer in its good faith discretion to have been materially false or misleading on a regular basis and (2) when such Asset Level Representation was made, a Responsible Officer had actual knowledge that it was being made and that it was untrue, inaccurate or incomplete in any material respect, in which event such Materially False Representation will constitute an Event of Default; or (B) any fraudulent information contained in any written statement, report, financial statement or certificate made or delivered by Seller (either before or after the date hereof) to Buyer pursuant to the terms of this Agreement or any other Facility Document if (i) it was untrue, inaccurate or incomplete in any material respect on or as of the date made and (ii) a Responsible Officer knew it to be fraudulent as of the date when made or deemed made; or

(c) Immediate Covenant Default. The failure of any Seller Party or Guarantor to perform, comply with or observe any term, covenant or agreement applicable to any Seller Party or Guarantor contained in any of Sections 14(a) (Preservation of Existence), (b)Compliance with Applicable Laws), (h) (True and Correct Information), (k) (Financial Condition Covenants), (l) (No Adverse Selection), (o) (Illegal Activities), (p) (Anti-Money Laundering Laws), (q) (Limitation on Dividends and Distributions), (r) (Disposition of Assets; Liens), (s) (Transactions with Affiliates), (t) (ERISA Matters), (u) (Consolidations, Mergers and Sales of Assets), (w) (Use of Proceeds), (aa) (ii) and (iii) (HUD; FHA; VA and USDA Matters),] (bb) (Special Purpose Entity), (ee)(No Prohibited Persons), (ff)(Foreign Corrupt Practices Act) or (gg) (Investment Company Act); or

(d) Judgments. One or more final judgments for the payment of money in excess of (i) with respect to Seller Parties, [***] and (ii) with respect to Guarantor, [***] in the aggregate, are entered against any Seller Party or Guarantor by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be paid (including by insurance), satisfied, vacated, discharged (or provision made for such discharge sufficient to prevent execution of any such judgment), or stayed, within [***] days, after their entry, and such Seller Party or Guarantor shall not, within such [***] day period, or such longer or shorter period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(e) Insolvency Event. Any Insolvency Event occurs with respect to any Seller Party, Guarantor or any Material Subsidiary; or

(f) Enforceability. A Seller Party or Guarantor shall claim in writing that any Facility Document is not in full force and effect or is unenforceable, or seek to terminate or disaffirm any of Seller Party's or Guarantor's material obligations under it, at any time following its execution; provided that a claim or assertion by a Seller Party or Guarantor that Buyer has failed to comply with, or is in breach of, this Agreement or any other Facility Document shall not, in and of itself, be an Event of Default; or

(g) Liens. Any Seller Party or Guarantor shall grant, or suffer to exist, any Lien on any Pledged Item (except any Lien in favor of Buyer or otherwise contemplated hereunder); or

(h) Material Adverse Effect. There is a Material Adverse Effect; or

(i) ERISA. (i) any Seller Party, Guarantor or ERISA Affiliate shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any material "accumulated funding deficiency" (as defined in Section 304 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Seller Party, Guarantor or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) any Seller Party, Guarantor or any ERISA Affiliate shall, or in the reasonable opinion of Buyer is likely to, incur any liability in connection with a withdrawal from, or the insolvency or reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(j) Change in Control. Any Change in Control of a Seller Party or Guarantor shall have occurred without Buyer's prior written consent and Seller Parties shall fail to pay the applicable Repurchase/Release Price with respect to all Purchased Assets, Underlying Mortgage

Loans and Underlying REO Properties then subject to outstanding Transactions on or before [***] days after such Change in Control; or

(k) Going Concern. Guarantor's audited financial statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Guarantor, as applicable, as a "going concern" or reference of similar import; or

(l) Investigations. Any investigation, audit, examination or review of a Seller Party or Guarantor by an Agency or any Governmental Authority relating to the origination, sale or servicing of Mortgage Loans by such Seller Party or Guarantor, or the business operations of such Seller Party or Guarantor, results in a final adjudication or non-appealable finding that poses a Material Adverse Effect on a Seller Party or Guarantor; or

(m) Inability to Perform. Any Seller Party or Guarantor shall admit its inability to, or its intention not to (without limiting the Buyer's rights and remedies otherwise set forth in this Agreement), other than in connection with a good faith dispute pursuant to the Facility Documents, perform any of such Seller Party's or Guarantor's, as applicable, Obligations; or

(n) Reserve Account Maintenance. The Seller shall fail to maintain the Reserve Account Required Balance for a period in excess of [***]; or

(o) Servicer. There shall occur a Termination Event and a new Servicer has not been appointed within thirty (30) days of such Termination Event and the servicing of the Underlying Mortgage Loans and Underlying REO Property has not been transferred to such new Servicer within [***] of such Termination Event; or

(p) Custodian. The Custodian fails to maintain its good standing under the Ginnie Mae Guide, FHA Regulations, VA Regulations or USDA Regulations and is not replaced in accordance with the Custodial Agreement; or

(q) Guarantor Breach. A breach by Guarantor of any material representation, warranty or covenant set forth in the Guaranty or any other Facility Document, any repudiation of the Guaranty by Guarantor, or if the Guaranty is not enforceable against Guarantor; or

(r) Authority to Originate, Purchase, Sell or Service. Any Agency or federal Governmental Authority revokes the authority of Guarantor to originate, sell or service Mortgage Loans, or Guarantor shall fail to meet all requisite servicer eligibility qualifications promulgated by any Agency resulting in revocation of Guarantor's status as an approved servicer with respect to such Agency; or

(s) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Indebtedness other than a Facility Document with more than (i) with respect to Seller Parties, [***] and (ii) with respect to Guarantor, [***] in aggregate principal amount outstanding, in each case of (i) or (ii) that the Seller Parties or Guarantor (as applicable) has entered into with Buyer or any of the Subsidiaries of JPMorgan Chase & Co. listed in Exhibit 21 of its Form 10-K most recently filed

with the SEC and, if such default is neither a payment default, an Insolvency Event or another default for which such other agreement does not provide for or expressly allow for a cure (a "No-cure Default"), it has not been cured by such defaulting party or waived by such counterparty and [***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Insolvency Event or No-cure Default). For clarity, an "agreement for debt" under this Section 15(s) shall not include any agreement with Buyer or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services; or

(t) Other [***] Debt When Due. Seller Parties or Guarantor shall be in default, beyond the expiration of any applicable period of grace or opportunity to cure, with respect to its obligation to repay amounts outstanding at maturity (i) with respect to Seller Parties, in excess of [***] and (ii) with respect to Guarantor, under any Other [***] Debt; or

(u) Other [***] Debt Breach. Seller Parties or Guarantor shall be in default (other than a default covered by Section 15(t)) beyond the expiration of any applicable period of grace or opportunity to cure provided for in the written agreement providing for and governing (i) with respect to Seller Parties, Indebtedness in excess of [***] and (ii) with respect to Guarantor, such Other [***] Debt, in (A) (i) any obligation to pay any repurchase price, margin amount or price differential, or any principal or interest on such Indebtedness in excess of [***] or any Other [***] Debt, as applicable, or (ii) any other material payment obligation under any Seller Party's or Guarantor's written agreements providing for and governing such Indebtedness in excess of [***] or Other [***] Debt, as applicable, which payment default under either clause (i) or clause (ii) above permits the holder or holders thereof (or a trustee on behalf of such holder or holders) to elect to accelerate the maturity of Seller Parties' or Guarantor's obligations under such Indebtedness in excess of [***] or Other [***] Debt, as applicable, or to elect to require its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) before its stated maturity or termination date, whether or not the exercise by such holder or holders or their trustee of such elective acceleration or prepayment, redemption or defeasance requirement is conditioned on the giving or receiving of notice and whether or not any such notice has been given or received, or (B) any obligation, whether of payment or performance, under any Indebtedness in excess of [***] or Other [***] Debt, as applicable, which default either (i) results in automatic acceleration of the maturity of any Seller Party's or Guarantor's obligations under such Indebtedness in excess of [***] or Other [***] Debt, as applicable, or (ii) results in its holder's or holders' exercising an election under such Indebtedness in excess of [***] or Other [***] Debt, as applicable, to accelerate such obligations or exercising an election under such Indebtedness in excess of [***] or Other [***] Debt, as applicable, to require prepayment, redemption or defeasance before the stated maturity or termination date of such Indebtedness in excess of [***] or Other [***] Debt, as applicable; or

(v) Governmental Seizure or Appropriation. Any Governmental Authority or any Person acting or purporting to act under Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the assets of any Seller Party or Guarantor, or all or substantially all of the assets of any of a Seller Party's or Guarantor's Material Subsidiaries, or shall have taken any action to displace the management of any Seller Party, Guarantor or any of their respective Material Subsidiaries, and in either case such action shall not have been discontinued or stayed within [***]; or

(w) Additional Covenant Defaults.

(i) (A) any Seller Party or Guarantor shall fail to perform, comply with or observe any term, covenant or agreement applicable to any Seller Party or Guarantor contained in Section 14(v) (Asset Schedule), and such failure remains uncured or unremedied for a period of one (1) Business Day following notice from the Buyer or knowledge by any Seller Party or Guarantor; provided that Buyer shall have the right to adjust the Market Value during any such cure period under this clause (A); or (B) any Seller Party or Guarantor shall breach any covenant in Section 14 other than a covenant that is specifically referred to in one of the subsections of this Section 15 preceding this Section 15(w), for the breach of which covenant no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of ten (10) Business Days after a Responsible Officer has actual knowledge of such breach.

(ii) Any Seller Party or Guarantor shall fail to observe, keep or perform any duty, responsibility or obligation imposed or required by any provision of this Agreement or any other Facility Document, other than a duty, responsibility or obligation that is specifically referred to in one of the subsections of this Section 15 preceding this Section 15(w), that has, or would reasonably be expected to have, a material adverse impact on any Seller Party, Guarantor or Buyer and for the breach of which duty, responsibility or obligation no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of ten (10) Business Days after a Responsible Officer has actual knowledge of such breach.

Section 16. Remedies. (a) If an Event of Default occurs with respect to a Seller Party or Guarantor, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written notice to each Seller Party and Guarantor (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of a Seller Party or Guarantor), the Repurchase/Release Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur. Buyer shall (except upon the occurrence of an Insolvency Event of a Seller Party or Guarantor) give notice to the applicable Seller Party of exercise of such option as promptly as practicable.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to pay the applicable Repurchase/Release Price with respect to all Purchased Assets, Underlying Assets and Pledged Assets on the Repurchase/Release Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase/Release Price and any other amounts owed by Seller hereunder, and (3) Seller shall immediately deliver to Buyer any Purchased Assets, Underlying Assets and Pledged Items (including any Pledged Assets) then subject to this Agreement and in Seller's possession or control;

(B) to the extent permitted by applicable law, the Repurchase/Release Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase/Release Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase/Release Price for such Transaction as of the Repurchase/Release Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Assets, Underlying Assets and Pledged Items (including Pledged Assets) applied to the Repurchase/Release Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 6 shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Purchased Assets, Underlying Assets and the Pledged Items (including the Pledged Assets) and all documents relating to the Purchased Assets, Underlying Assets and Pledged Items (including the Pledged Assets) which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in Facility Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Purchased Assets and paid any applicable Repurchase/Release Price with respect to the Pledged Items (including Pledged Assets), Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale and at such price or prices as Buyer may deem satisfactory any or all Purchased Assets subject to such Transactions hereunder and any related Pledged

Items (including Pledged Assets) and apply the proceeds thereof to the aggregate unpaid Repurchase/Release Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets and Pledged Items, to give Seller credit for such Purchased Assets and the Pledged Items in an amount equal to the Market Value of the Purchased Assets and Pledged Items against the aggregate unpaid Repurchase/Release Price and any other amounts owing by Seller hereunder.

(v) The proceeds of any disposition or the amount of any credit described above shall be applied first, to the costs and expenses incurred by Buyer in connection with or as a result of an Event of Default (including legal fees, consulting fees, accounting fees, file transfer and inventory fees, costs and expenses incurred in respect of a transfer of the servicing of the Underlying Assets and costs and expenses incurred in connection with a disposition of the Purchased Assets, Underlying Assets and Pledged Assets); second, to costs of cover and/or related hedging transactions; third, to the aggregate and accrued Price Differential owed hereunder, fourth, to the remaining aggregate Repurchase/Release Price owed hereunder; fifth, to any other accrued and unpaid obligations of the Seller Parties and Guarantor hereunder and under the other Facility Documents and sixth, any remaining proceeds shall be paid to Seller or other Person legally entitled thereto.

(vi) Each Seller Party shall be liable to Buyer for (i) the amount of all reasonable legal or other third-party out-of-pocket expenses (including, without limitation, all reasonable third-party out-of-pocket costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the reasonable third-party out-of-pocket cost (including all reasonable third-party out-of-pocket fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other reasonable third-party out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vii) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

(b) All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party and Guarantor hereby expressly waives any defenses such Seller Party or Guarantor might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller Party and Guarantor also waives any defense (other than a defense

of payment or performance) such Seller Party or Guarantor might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets, Pledged Assets or Underlying Assets, or from any other election of remedies. Each Seller Party and Guarantor recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(d) To the extent permitted by applicable law, each Seller Party and Guarantor shall be liable to Buyer for interest on any amounts owing by a Seller Party hereunder, from the date any Seller Party or Guarantor becomes liable for such amounts hereunder until such amounts are (i) paid in full by such Seller Party or Guarantor or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by a Seller Party to Buyer under this paragraph 16(d) shall be at a rate equal to the Post-Default Rate.

(e) Seller and Guarantor agree that, following an Event of Default, they shall cooperate with the Buyer to name the Buyer or its designee as the mortgagee of record on the FHA LEAP System and VA and USDA electronic registration systems.

Section 17. Termination Event. If one of the following events (a "Termination Event") occurs, Buyer shall have the right to immediately terminate the Servicer:

(i) An Event of Default under the Facility Documents;

(ii) Reserved;

(iii) Servicer ceases to be an approved servicer for Ginnie Mae, HUD, VA or USDA, or is terminated by any of Ginnie Mae, HUD, VA or USDA;

(iv) The amount on deposit in the Reserve Account is below the Reserve Account Required Balance and the deficiency is not deposited by the next Payment Date;

(v) Servicer demonstrates a consistent pattern of failing to make any required servicing advance, to the extent that such failure materially impairs FHA Mortgage Insurance coverage, or VA Loan Guaranty Agreement coverage or USDA guaranty coverage, with respect to any Underlying Mortgage Loan or Underlying REO Property, or gives rise to a material liability to HUD, FHA, VA or USDA as determined by Buyer in its good faith discretion;

(vi) Servicer fails to make a required deposit to the Payment Account within two (2) Business Days after the date such deposit is required to be made;

(vii) Servicer provides a notice of its intent to resign as Servicer of the Underlying Mortgage Loans and Underlying REO Property and a new Servicer reasonably acceptable to Buyer is not appointed within sixty (60) calendar days;

(viii) the Servicer has notice or knowledge of a final and binding FHA, HUD, VA or USDA fee or penalty which has not been paid or is subject to a set-off by

any of FHA, HUD, VA or USDA, in either case, in excess of $1,000,000 and which is not paid within five (5) Business Days of the applicable due date; or

(ix) The occurrence of an FHA Loss Rate Trigger 3.

Section 18. Indemnification And Expenses. (a) Seller and Guarantor agree to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and actual and documented out-of-pocket costs and expenses (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including any losses due to servicing errors or omissions on the part of Guarantor, that, in each case, results from anything other than an Indemnified Party's gross negligence or willful misconduct. Without limiting the generality of the foregoing, each of Seller and Guarantor agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Purchased Assets, Underlying Assets and Pledged Assets relating to or arising out of any Taxes incurred or assessed in connection with the ownership of the Purchased Assets, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset, Underlying Asset or Pledged Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Underlying Asset or Pledged Asset, Seller and Guarantor will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction or liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller or Guarantor of any obligation thereunder or arising out of any other agreement, Indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller and Guarantor also agree to reimburse an Indemnified Party promptly as and when billed by such Indemnified Party for all the Indemnified Party's actual and documented out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection (i) with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith, provided, however, that Seller's obligation with respect to payment of amounts due under this clause (i) shall be limited to the Fee Cap, assuming reasonable negotiation, no extensive delays from commencement to closing, no unanticipated issues arising or structural changes during the course of the negotiation, (ii) with the consummation and administration of the transactions contemplated hereby and thereby including without limitation filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder, (iii)

all reasonable third-party out-of-pocket expenses of the Buyer and the Buyer's counsel (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Facility Documents and (iv) all reasonable fees and expenses of the Verification Agent and the Custodian. Subject to the limitations set forth in Section 32 hereof, Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans and REO Properties submitted by Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 18(b) and 21 hereof.

(c) The obligations of Seller from time to time to pay the Repurchase/Release Price, the Periodic Advance Repurchase Payments, and all other amounts due under this Agreement shall be full recourse obligations to the Seller.

Section 19. Servicing. (a) Guarantor hereby agrees to service the Underlying Mortgage Loans and Underlying REO Properties consistent with the degree of skill and care that Guarantor customarily requires with respect to similar Underlying Mortgage Loans and Underlying REO Properties owned or managed by it and in accordance with Accepted Servicing Practices. Guarantor shall service the Underlying Mortgage Loans and Underlying REO Properties in accordance with this Agreement. Guarantor hereby agrees to (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Buyer in any Underlying Mortgage Loans and Underlying REO Properties or any payment thereunder. Buyer may terminate the servicing of any Underlying Mortgage Loan with the then existing servicer in accordance with Section 19(d) hereof.

(b) Guarantor shall hold or cause to be held all escrow funds collected by Guarantor with respect to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in trust accounts and shall apply the same for the purposes for which such funds were collected.

(c) Guarantor shall deposit all collections received by it on behalf of Seller on account of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in the Collection Account no later than two (2) Business Days following receipt.

(d) Upon the occurrence and during the continuation of an Event of Default or Termination Event hereunder, Buyer shall have the right to immediately terminate the Servicer's right to service the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties without payment of any penalty or termination fee. Guarantor and Seller shall cooperate in transferring the servicing of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties to a successor servicer appointed by Buyer in its sole discretion. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement. Upon the occurrence and during the continuation of an Event of Default or Termination Event hereunder, Guarantor will comply with the Buyer's instructions with respect

to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, to the extent permitted by applicable law.

(e) If Guarantor or Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties has failed to perform fully Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, Seller shall promptly notify Buyer.

(f) For the avoidance of doubt, neither Seller nor Guarantor shall retain any economic rights to the servicing of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties; provided that Guarantor shall continue to service the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties hereunder as part of its Obligations hereunder. As such, Seller and Guarantor expressly acknowledge that the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties are sold or pledged to Buyer, as applicable, on a "servicing released" basis.

(g) Seller shall, with respect to any Servicer (other than Guarantor), provide promptly to Buyer (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, advising such Servicer of such matters as Buyer may reasonably request, including recognition by the Servicer of Buyer's interest in such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and any related Income with respect thereto.

Section 20. Recording Of Communications. Buyer, Seller and Guarantor shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording.

Section 21. Due Diligence. Each of Seller and Guarantor acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to Seller Parties, the Guarantor, the Servicer, the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to any Transaction and Underlying REO Property in connection with any Transaction or otherwise pledged hereunder, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and each of Seller and Guarantor agrees that (a) upon reasonable prior notice to Seller unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of the Asset Files and any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans, Underlying REO Properties of the Seller (the "Due Diligence Documents") in the possession or under the control of Seller, Guarantor, Servicer and/or the Custodian, or (b) upon request, Seller shall create and

deliver to Buyer within twenty (20) calendar days of such request, an electronic copy on CD or DVD, in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files, the Purchased Assets, the Pledged Assets, the Underlying REO Property and the Underlying Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller based solely upon the information provided by Seller to Buyer in the Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to a Transaction or Underlying REO Properties pledged in connection with a Transaction, including, without limitation, ordering appraisals or BPOs, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan, performing compliance, legal, credit and servicing file reviews, as well as reviews of claim history and files with FHA, VA and USDA and verification of FHA Mortgage Insurance in place, VA Loan Guaranty Agreement in place and USDA Guaranty in place. Buyer may due diligence such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties itself or engage a mutually agreed upon third party due diligence firm to perform such due diligence, subject to such third party due diligence firm executing the Buyer's standard form of non-disclosure agreement. Seller agrees to cooperate with Buyer and any third party due diligence firm in connection with such underwriting, including, but not limited to, providing Buyer and any third party due diligence firm with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in the possession, or under the control, of Seller provided, however, that unless an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year. Seller further agrees that Seller shall pay all reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 21 ("Due Diligence Costs") in an amount not to exceed the Due Diligence Cap per calendar year; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default. In addition, the Buyer may perform corporate level due diligence on the Seller and Servicer, provided, however, that prior to the occurrence and continuation of an Event of Default the Seller shall not be required to pay for such corporate level due diligence more than once per annum (which due diligence shall also be subject to the Due Diligence Cap; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default).

Section 22. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller Party or Guarantor without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Buyer may from time to time assign all or a portion of its rights and obligations under this Agreement and the Facility Documents pursuant

to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned; provided that so long as no Event of Default has occurred and is continuing, to the extent such assignee is not an Affiliate of Buyer, Seller shall have the right to consent to such assignment, which consent shall not be unreasonably withheld or delayed. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents and (c) Buyer shall promptly notify the Seller of such assignment. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by a Seller Party or Guarantor.

(b) Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) each Seller Party shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 8; provided that so long as no Event of Default has occurred and is continuing, to the extent such participant is not an Affiliate of Buyer, Seller shall have the right to consent to such participation, which consent shall not be unreasonably withheld or delayed.

(c) Buyer shall, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, provide Seller and Guarantor at least ten (10) calendar days prior notice if the prospective assignee or participant is not an Affiliate of the Buyer.

(d) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to a Seller Party, Guarantor or any of their Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of a Seller Party, Guarantor or any of their Subsidiaries; provided that such assignee or participant agrees to hold such information subject to confidentiality provisions substantially similar in scope to the confidentiality provisions of this Agreement.

(e) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 23. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 23, from and after the effective date specified in each Assignment and Acceptance

the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 23 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 23(b) hereof.

(b) Seller shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 24. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as Indebtedness of the Seller that is secured by the Purchased Assets and the Pledged Assets, and that the Purchased Assets are owned by Seller and the Underlying REO Properties are owned by REO Subsidiary in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 25. Set-Off. (a) Except to the extent specifically permitted herein, each Seller Party and Guarantor hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Buyer, any Buyer's participant or any of their Affiliates under this Agreement or any other Facility Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Buyer, any Buyer's participant or any of their Affiliates at any time held by or in the possession of any Seller Party or Guarantor.

(b) Except to the extent specifically permitted herein, Buyer, Buyer's participants and each of their Affiliates under this Agreement or any other Facility Document hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of any Seller Party or Guarantor under this Agreement or any other Facility Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of any Seller Party, Guarantor or its Affiliates held by Buyer, Buyer's participants and each of their Affiliates, including any bank accounts of any Seller Party or Guarantor or any of its Affiliates with any of them or any deposits in such accounts or any amounts due or owing under any Master Securities Forward Transaction Agreement among any of them, or any of Buyer's or its Affiliates' assets, rights or obligations under any other arrangement or agreement with Seller or any of its Affiliates; provided that if any Event of Default has occurred and is continuing, Buyer shall have the right, without prior notice to any Seller Party or Guarantor, any such notice being expressly waived by such Seller Party and Guarantor to the extent permitted by applicable law, upon any amount becoming due and payable by any Seller Party or Guarantor under this Agreement or any other Facility Document

(whether at the stated maturity, by termination, acceleration or otherwise) to set off and appropriate and apply against such amount, any and all deposits (general or special, time or demand, provisional or final) in the Payment Account or the Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, for the benefit of Buyer; provided further that Buyer may set off funds or monies of any Seller Party or Guarantor on deposit in the Payment Account or the Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, only against amounts any Seller Party or Guarantor owes to Buyer or any other Indemnified Party pursuant to the terms of this Agreement or another Facility Document; and provided further that the foregoing right of setoff shall not apply to any deposit of escrow monies being held on behalf of the mortgagors under Underlying Mortgage Loans. Buyer agrees to promptly notify Seller Parties and Guarantor after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 26. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 18 hereof shall survive the termination of this Agreement.

Section 27. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Section 4 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by electronic transmission or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 28. Entire Agreement; Severability; Single Agreement. (a) This Agreement, together with the Facility Documents, constitute the entire understanding among Buyer, the Seller Parties and Guarantor with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties. By acceptance of this Agreement, Buyer, the Seller Parties and Guarantor acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement or the

Facility Documents. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(b) Buyer, the Seller Parties and Guarantor acknowledge that each Transaction hereunder is made in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer, each Seller Party and Guarantor agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iii) to promptly provide notice to the other after any such set off or application.

Section 29. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 30. SUBMISSION TO JURISDICTION; WAIVERS. EACH SELLER PARTY, GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(b) **CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;**

(c) **AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS**

SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;

(d) **AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND**

(e) **BUYER, EACH SELLER PARTY AND GUARANTOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

Section 31. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default and Termination Event shall each be deemed to be continuing unless expressly waived by Buyer in writing.

Section 32. Nominee.

(a) Appointment of Nominee; Maintenance of Accounts.

(i) Seller Parties and Buyer hereby acknowledge and agree, and Seller Parties hereby appoint, Guarantor as (i) their nominee as mortgagee of record and payee on the FHA LEAP System and Guarantor hereby accepts such appointment, (ii) their nominee as payee on the VALERI system and the Servicer hereby accepts such appointment, (iii) as their nominee as the lender of record and payee with the Rural Housing Services ("RHS") and Guarantor hereby accepts such appointment, and (iv) as nominee and agent of Seller Parties and Buyer as set forth herein.

(ii) With respect to those Underlying Mortgage Loans that are FHA Loans, Seller Parties and Buyer desire that the Nominee be designated as mortgagee of record on the FHA LEAP System under mortgagee number [***], and Guarantor shall submit all claims to HUD under such applicable number for remittance of amounts to the Agency Account. Seller Parties hereby instruct Nominee to remit all applicable amounts on deposit in the Agency Account to the Collection Account within two (2) Business Days of receipt.

(iii) With respect to those Underlying Mortgage Loans that are VA Loans, Seller Parties and Buyer desire that the Nominee be designated as the payee under payee vendor identification number [***], and Servicer shall submit all claims to VALERI under such applicable number for remittance of amounts to the

Agency Account. Any amounts paid by VALERI with respect to a VA Loan shall be paid to Nominee; such amounts shall be remitted by Nominee into the Collection Account within two (2) Business Days of receipt.

(iv) With respect to those Underlying Mortgage Loans that are USDA Loans, Seller Parties and Buyer desire that the Nominee be designated as the lender of record under identification number [***], and Guarantor shall submit all claims to RHS under such applicable number for remittance of amounts to the Agency Account. RHS shall make payment of any claim with respect to a USDA Loan directly to Nominee for remittance into the Collection Account within two (2) Business Days of receipt. Seller Parties provide the lender agreement with respect to the Buyer to the RHS.

(v) Following receipt by Nominee and Servicer each of written notice of the occurrence of a Termination Event, the Nominee and Servicer each agrees to take direction from the Buyer with respect to the FHA Loans, VA Loans and USDA Loans. Prior to such time, Nominee and Servicer each shall take direction from Seller Parties with respect to such FHA Loans, VA Loans and USDA Loans.

(vi) It is the intent of the Seller Parties and the Buyer that the Nominee retain bare legal title to the Underlying Mortgage Loans and Underlying REO Property for all purposes including, without limitation, for purposes of Section 541(d) of the Bankruptcy Code and accordingly, Guarantor, in its capacity as servicer or nominee, shall have no property right to the Underlying Mortgage Loans or Underlying REO Property.

(vii) Upon the occurrence of a Termination Event, Buyer may terminate Guarantor as Nominee and appoint itself or another person as the successor nominee.

(b) Remittance of Collections.

(i) The Nominee shall segregate all amounts collected on account of such Underlying Mortgage Loans and Underlying REO Properties, and shall remit such collections (collectively, the "Funds") no later than two (2) Business Days following receipt to the Collection Account in accordance with the below instructions. Each Seller Party hereby notifies and instructs the Nominee and the Nominee is hereby authorized and instructed to remit any and all Funds which would be otherwise payable to Seller Parties with respect to the Underlying Mortgage Loans and/or Underlying REO Property to the Collection Account which instructions are irrevocable without the prior written consent of Buyer.

(ii) To the extent any of HUD, VA or USDA deducts, from amounts otherwise due on account of Underlying Mortgage Loans or Underlying REO Property subject to this Agreement, any amounts owing by Nominee to HUD, VA or USDA, Nominee shall deposit, within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the Collection Account.

(c) Agency Matters.

(i) Guarantor shall maintain all Agency Approvals. Guarantor has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(ii) Should Guarantor, for any reason, cease to possess all such Agency Approvals, or should notification to the Agency or, to HUD, FHA, VA or USDA be required with respect to any non-compliance or breach (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA), Servicer shall so notify Seller Parties and Buyer immediately in writing. Notwithstanding the preceding sentence, Guarantor shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer shall service all Mortgage Loans in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

Section 33. Confidentiality. (a) Each party hereto hereby acknowledges and agrees that all written or computer-readable information provided by one party to any other party hereto regarding the terms set forth in any of the Facility Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of the other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) after the occurrence of an Event of a Default, Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or Pledged Items or otherwise to enforce or exercise Buyer's rights hereunder or (iv) it is necessary to do so in order to obtain necessary consents from lenders, bond holders, or investors to enter into the Facility Documents. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Facility Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that Seller and Guarantor may not disclose the name of or identifying information with respect to Buyer or any pricing terms (including, without limitation, the Pricing Rate, Purchase Price Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The Buyer hereby acknowledges and agrees that all information provided by a Seller Party or Guarantor to Buyer regarding any servicing data, performance data, loan stratifications or any other data of any loans and REO properties a Seller Party, Guarantor or Seller Affiliate owns and/or is servicing, in each case, whether or not such information is

related to Eligible Assets shall be kept confidential and shall not be divulged to any party without the prior written consent of the Seller Parties, Guarantor or Seller Affiliate (as applicable) except to the extent Buyer determines such information to be necessary to enforce or exercise Buyer's rights hereunder. The provisions set forth in this Section 33 shall survive the termination of this Agreement.

(b) Notwithstanding anything in this Agreement to the contrary, each party hereto shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets, Underlying Assets and Pledged Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Each party hereto understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and each party hereto agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Each Seller Party and Guarantor shall implement such physical and other security measures as shall be necessary to (a) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any Affiliate of Buyer which Buyer holds (b) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (c) protect against any unauthorized access to or use of such nonpublic personal information. Guarantor shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 211, 225, 263, 308, 364, 568 and 570, and shall cause the Seller Parties to comply therewith, to the extent applicable. Upon request, each Seller Party and Guarantor will provide evidence reasonably satisfactory to allow Buyer to confirm that such Seller Party and/or Guarantor has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of each Seller Party and/or Guarantor. Each Seller Party and Guarantor shall notify Buyer promptly following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any Affiliate of Buyer provided directly to such Seller Party or Guarantor by Buyer or such Affiliate. Each Seller Party and Guarantor shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

Section 34. Intent. (a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Pledged Items constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide

financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) Buyer's right to liquidate the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) This Agreement is intended to be a "master netting agreement", "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559, Section 561 and Section 741 under the Bankruptcy Code.

(f) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(g) With respect to the security interest granted in Section 9, Section 9(a), as stated therein and affirmed by Seller here, is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Seller's Obligations to the Buyer.

Section 35. Disclosure Relating to Certain Federal Protections. The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation

has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 36. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 37. Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for a Seller Party or Buyer, as the case may be, under this Agreement.

Section 38. Miscellaneous.

(a) Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Agreement.

(b) Captions. The captions and headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Each Seller Party and Guarantor hereby acknowledges that:

(i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;

(ii) Buyer has no fiduciary relationship to such Seller Party or Guarantor; and

(iii) no joint venture exists between Buyer and such Seller Party and/or Guarantor.

(d) Documents Mutually Drafted. Each Seller Party, Guarantor and Buyer agree that this Agreement and each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 39. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;

(b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;

(c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;

(d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;

(e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term "include" or "including" shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated;

(h) a Default or Event of Default or Termination Event shall be deemed to be continuing unless waived in writing by Buyer and once waived in writing by Buyer shall be deemed to be not continuing;

(i) all references herein or in any Facility Document to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York; and

(j) for purposes of determining the number of days an Underlying Mortgage Loan is subject to a Transaction or Underlying REO Property is related to a Transaction, such measure shall be based on the original Purchase Date or Purchase Price Increase Date of the Mortgage Loan regardless of when it converted to REO Property.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

Address for Notices:

JPMorgan Chase Bank,
National Association
383 Madison Avenue, 31st Floor
New York, New York 10179
Attention: Jonathan Davis
Telecopier No.: (917) 464-4160
Telephone No.: (212) 834-3850

SELLER:

QL GINNIE EBO, LLC

By: _____
Name:
Title:

Address for Notices:
1050 Woodward Ave.
Detroit, MI 48226
Attention: Rob Wilson, Director of Treasury
Telephone No.: (313) 782-9165
Telecopier No.: (855) 655-0205
Email: RobWilson@QuickenLoans.com

With a copy to:

1050 Woodward Ave.
Detroit, MI 48226
Attention: Jose Bartolomei, Senior Counsel
Telephone No.: (313) 373-3636
Telecopier No.: (855) 961-6349
Email:JoseBartolomei@QuickenLoans.com

REO SUBSIDIARY**:**

QL GINNIE REO, LLC

By: _____
Name:
Title:

Address for Notices:
1050 Woodward Ave.
Detroit, MI 48226
Attention: Rob Wilson, Director of Treasury
Telephone No.: (313) 782-9165
Telecopier No.: (855) 655-0205
Email: RobWilson@QuickenLoans.com

With a copy to:

1050 Woodward Ave.
Detroit, MI 48226
Attention: Jose Bartolomei, Senior Counsel
Telephone No.: (313) 373-3636
Telecopier No.: (855) 961-6349
Email:JoseBartolomei@QuickenLoans.com

GUARANTOR:

QUICKEN LOANS INC.

By: _____
Name:
Title:

Address for Notices:
1050 Woodward Ave.
Detroit, MI 48226
Attention: Rob Wilson, Director of Treasury
Telephone No.: (313) 782-9165
Telecopier No.: (855) 655-0205
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Telecopier No.: (855) 961-6349
Email:JoseBartolomei@QuickenLoans.com

SCHEDULE 1-A

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING REO PROPERTY

With respect to each Underlying REO Property the beneficial interest in which is evidenced by the REO Subsidiary Interest pledged to further support the Obligations hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying REO Property is pledged in connection with a Transaction.

Seller is making these representations and warranties contained in Schedule 1-A to the best of its knowledge. Notwithstanding the foregoing, if any Underlying REO Property would fail to comply with any applicable representation and warranty in this Schedule 1-A but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying REO Property shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying REO Property shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-A and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying REO Property if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying REO Property or when no portion of the Purchase Price is allocated to such Underlying REO Property.

(a) Origin. Each Underlying REO Property was related to an Underlying Mortgage Loan which became an REO Property while in connection with to a Transaction.

(b) Asset File. All documents required to be delivered as part of the Asset File, including a Buyer Deed, have been delivered to or are in transit to the Custodian, an attorney in connection with the prior foreclosure of the Underlying Mortgage Loan or a governmental entity (including without limitation, sheriff's office, county court or county recorder's office) and all information contained in the related Asset File (or as otherwise provided to Buyer) in respect of such Underlying REO Property is accurate and complete in all material respects; provided, however, that with respect to a deed in transit, a copy of the attorney bailee letter used to transmit the Asset File, as applicable, and a sale notice or sale confirmation, as applicable, has been delivered promptly to Buyer. To the extent that a deed has been sent out for recording, an unrecorded copy will be contained in the Asset File within a period of thirty (30) days and a recorded copy will be contained in the Asset File within one hundred and eighty (180) days from the date the Underlying Mortgage Loan became an Underlying REO Property; provided, however, that in the case of a delay caused by the recording office, an officer's certificate shall be delivered to the Buyer by the Servicer stating that such deed has been dispatched to the appropriate recording office for recordation and that the recorded copy will be promptly delivered to the Custodian upon receipt, but in any event, such recorded copy shall be contained within the Asset File within two hundred seventy (270) days; provided further that such recorded copy may be contained within the Asset File within three hundred sixty five (365)

days after the date the Underlying Mortgage Loan became an Underlying REO Property if Guarantor provides written notice to Buyer within two hundred seventy (270) days after the date such Underlying Mortgage Loan became an Underlying REO Property.

(c) Ownership. The REO Subsidiary is the sole owner and holder of the Underlying REO Property and acquired the Underlying REO Property for reasonably equivalent value.

(d) Underlying REO Property as Described. The information set forth in the Asset Schedule accurately reflects information contained in the Seller's records in all material respects.

(e) Taxes, Assessments and Other Charges. To the best of Seller's knowledge, all Taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid.

(f) No Litigation. To the best of Seller's knowledge, other than any customary claim or counterclaim arising out of any foreclosure or collection proceeding relating to any Underlying REO Property, there is no litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to Seller, any prior owner, any Servicer or any of its Subsidiaries with respect to the Underlying REO Property that would materially and adversely affect the value of the Underlying REO Property.

(g) Flood Insurance. If any improvement on, or any portion of, the Underlying REO Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the lesser of (1) the full insurable value of the Underlying REO Property, and (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973.

(h) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material affecting the related Underlying REO Property.

(i) No Occupants. Other than with respect to an Underlying REO Property as to which the redemption period has not yet expired or the eviction process has not yet been completed, no holdover borrower has any right to occupy or is currently occupying any Underlying REO Property.

(j) Underlying REO Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Underlying REO Property. The Underlying REO Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect materially and adversely

the value of the Underlying REO Property or the use for which the premises were intended and each Underlying REO Property is in good repair.

(k) Environmental Matters. There is no pending action or proceeding directly involving the Underlying REO Property in which compliance with any environmental law, rule or regulation is an issue or is secured by a secured lender's environmental insurance policy.

(l) Taxes and Assessments Not Delinquent. The real estate taxes and/or assessments with respect to the related Underlying REO Property are not delinquent in payment.

(m) REO Property Insurance. Each Underlying REO Property is insured by a hazard insurance policy in an amount equal to the greater of (i) the lesser of (a) the fair market value of such Underlying REO Property or (b) 100% of the replacement value of the improvements on the Underlying REO Property (as indicated by the last known coverage amount for the Underlying REO Property) and (ii) the minimum amount of hazard insurance required by the applicable mortgage guaranty insurer. Each Underlying REO Property is also insured by a blanket general liability insurance policy in an amount equal to or greater than the minimum amount of blanket general liability insurance required by the Agency, FHA, VA, USDA and HUD.

(n) FHA/VA/USDA Insurance. Each Underlying REO Property (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(o) Foreclosure. Each Underlying REO Property was foreclosed upon in accordance with Accepted Servicing Practices or was acquired by a deed-in-lieu of foreclosure.

(p) Compliance with Law. Each Underlying REO Property shall comply with all requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including all environmental laws).

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING MORTGAGE LOANS

With respect to each Underlying Mortgage Loan that is subject to a Transaction hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying Mortgage Loan is subject to a Transaction.

Seller is making these representations and warranties contained in Schedule 1-B to the best of its knowledge. Notwithstanding the foregoing, if any Underlying Mortgage Loan would fail to comply with any applicable representation and warranty in this Schedule 1-B but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying Mortgage Loan shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying Mortgage Loan shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-B and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying Mortgage Loan or when no portion of the Purchase Price is allocated to such Underlying Mortgage Loan.

(a) Underlying Mortgage Loans as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects. No Underlying Mortgage Loan is a reverse mortgage, a construction mortgage, a rehabilitation mortgage, HELOC or commercial loan.

(b) No Outstanding Charges. All Taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid.

(c) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian and the terms of which are reflected in the Asset Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required, and its terms are reflected on the Asset Schedule, and will not impair the applicable FHA Mortgage Insurance, VA Loan Guaranty Agreement or USDA guaranty. No Mortgagor in respect of the Underlying Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Asset File delivered to the Custodian and the terms of which are reflected in the Asset Schedule.

(d) No Defenses. The Underlying Mortgage Loan is not subject to any right of rescission, set off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Underlying Mortgage Loan was a debtor in any state or Federal bankruptcy or insolvency proceeding at the time the Underlying Mortgage Loan was originated.

(e) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by an insurer acceptable to FHA, VA, USDA and Ginnie Mae (a "Qualified Insurer"), and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller, any prior owner or any Servicer, as applicable, as of the date of origination consistent with the Underwriting Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the lesser of (i) 100% of the replacement cost of all improvements to the Mortgaged Property or (ii) the outstanding principal balance of the Underlying Mortgage Loan, and consistent with the amount that would have been required as of the date of origination in accordance with the Underwriting Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) 100% of the replacement cost of all improvements to the Mortgaged Property, (2) the outstanding principal balance of the Underlying Mortgage Loan, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Servicer, its successors and assigns (including, without limitation, subsequent owners of the Underlying Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without 30 days' prior written notice to the mortgagee. No such notice has been received by Servicer. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, nor has any knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(f) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws and unfair and deceptive practices laws applicable to the Underlying Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations.

(g) No Satisfaction of Mortgage. Except as permitted or required by Ginnie Mae, the Mortgage has not been satisfied, cancelled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination, rescission or release. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Underlying Mortgage Loan to be in default, nor has Seller, any prior owner or any Servicer waived any default resulting from any action or inaction by the Mortgagor.

(h) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected (a) with respect to each first lien Underlying Mortgage Loan, first priority lien and first priority security interest, on the real property included in the Mortgaged Property (which criterion shall be deemed satisfied so long as any intervening Lien with priority, such as (but not limited to) an HOA Lien or PACE Lien, is curable and is promptly cured), including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

(i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in a lender's title insurance policy delivered to the originator of the Underlying Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Underlying Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein.

(i) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with an Underlying Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Underlying Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties.

(j) Full Disbursement of Proceeds. The Underlying Mortgage Loan has been closed and the proceeds of the Underlying Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder, and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Underlying Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (with exception to escrow holdbacks).

(k) Ownership. Other than Pooled Loans, Nominee is the sole owner of record and holder of the Underlying Mortgage Loan and the Indebtedness evidenced by each Mortgage Note and upon the sale of the Underlying Mortgage Loans to Buyer, Servicer will retain the Asset Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Underlying Mortgage Loan. Other than Pooled Loans, and except as contemplated by the Facility Documents, the Underlying Mortgage Loan is not assigned or pledged, and Nominee has good, indefeasible and marketable title thereto, free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to pledge each Underlying Mortgage Loan pursuant to this Agreement.

(l) Doing Business. All parties which have had any interest in the Underlying Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state.

(m) Title Insurance. The Underlying Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Ginnie Mae and each such title insurance policy is issued by a title insurer acceptable to Ginnie Mae and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Nominee, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal

amount of the Underlying Mortgage Loan, with respect to an Underlying Mortgage Loan (or to the extent a Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (h) of this Schedule 1-B, and in the case of adjustable rate Underlying Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the mortgage interest rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The applicable originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would or may invalidate any such policy.

(n) TRID Compliance. With respect to each Underlying Mortgage Loan, where the Mortgagor's loan application for such Underlying Mortgage Loan was taken on or after October 3, 2015, such Underlying Mortgage Loan was in compliance with the TILA RESPA Integrated Disclosure Rule.

(o) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, all except those that are insured against by the title insurance policy referred to in clause (m) above.

(p) Origination; Payment Terms. The Underlying Mortgage Loan was originated by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority.

(q) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial or non-judicial foreclosure. There is no homestead or other exemption or other right available to the Mortgagor that would either (y) prevent the sale of the related Mortgaged Property at a trustee's sale or otherwise, or (z) prevent the foreclosure on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to Ginnie Mae.

(r) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used by the originator, each servicer of the Underlying

Mortgage Loan (other than the Buyer in the capacity as a prior servicer) and Seller with respect to the Underlying Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, Servicer and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All escrow payments have been collected by Servicer in full compliance with state and federal law. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(s) Compliance with Anti-Money Laundering Laws. Seller and Servicer have complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws").

(t) FHA/VA/USDA Insurance. Each Underlying Mortgage Loan (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(u) Conformance with Underwriting Standards. Each Underlying Mortgage Loan was originated in accordance with Ginnie Mae underwriting guidelines and FHA, VA or USDA requirements, as applicable, and other than due to delinquency or modification, would otherwise be acceptable for inclusion in a Ginnie Mae Security.

(v) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (h) above.

(w) Appraisal. The Asset File contains an appraisal or an underwriting property valuation using an automated valuation model of the related Mortgaged Property signed prior to the funding of the Underlying Mortgage Loan by a qualified appraiser, duly appointed by Guarantor, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Underlying Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae or Freddie Mac and Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 as amended and the regulations promulgated thereunder, all as in effect on the date the Underlying Mortgage Loan was originated.

(x) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or

will become payable by the Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(y) Transfer of Underlying Mortgage Loans. Except with respect to Underlying Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(z) Reserved.

(aa) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Servicer maintains such statement in the Servicing File.

(bb) Reserved.

(cc) Reserved.

(dd) Reserved.

(ee) Reserved.

(ff) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to an Underlying Mortgage Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(gg) Reserved.

(hh) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by fire, earthquake, windstorm, flood, tornado or other similar casualty so as to affect materially and adversely the value of the Mortgaged Property as security for the Underlying Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(ii) No Violation of Environmental Laws. To Seller's knowledge, there is no violation of any applicable environmental law (including, without limitation, asbestos) with regard to pollutants or hazardous or toxic substances, with respect to the applicable Mortgaged Property.

(jj) Due on Sale. Except with respect to Underlying Mortgage Loans intended for purchase by Ginnie Mae, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Underlying Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(kk) Reserved.

(ll) Predatory Lending Regulations; High Cost Mortgage Loans. No Underlying Mortgage Loan, as it pertains to itself or its origination, (i) triggers the thresholds of Section 32 of Regulation Z of the Federal Reserve Board (12 C.F.R. § 226.32), (ii) is classified as a High Cost Mortgage Loan, or (iii) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any such applicable federal, state, county or municipal Law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice in any such applicable federal, state, county or municipal Law.

(mm) Reserved.

(nn) Reserved.

(oo) Qualified Mortgage. Notwithstanding anything to the contrary set forth in this Agreement, solely with respect to each Underlying Mortgage Loan which the related Mortgagor's application was dated on and after January 10, 2014 (or such later date as set forth in the relevant regulations, prior to consummation of a "covered transaction" as defined in 12 C.F.R. § 1026.43(b)(1) consummated after the Effective Date, the originator made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms as set forth in 12 CFR 1026.43 (c)(2), and each Underlying Mortgage Loan is, as applicable: (i) a "Qualified Mortgage" as defined in 12 C.F.R. § 1026.43(e); or (ii) a "Qualified Mortgage" as defined for loans eligible to be insured by HUD under the National Housing Act (12 U.S.C. § 1701 et seq.); provided that a modification subsequent to the date listed above shall not be considered an "origination" of an Underlying Mortgage Loan or a "covered transaction" as long as no new Note is executed and delivered and the interest rate of the related Underlying Mortgage Loan is not increased; and (iii) is supported by documentation that evidences compliance with 12 CFR 1026.43 (e) and 12 CFR 1026.43 (c)(2).

SCHEDULE 1-C

REPRESENTATIONS AND WARRANTIES
RE: REO SUBSIDIARY INTERESTS

With respect to the REO Subsidiary Interest representing direct or indirect beneficial interests in an Underlying REO Property pledged to support the Obligations hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the REO Subsidiary Interest is pledged in connection with a Transaction.

Seller is making these representations and warranties contained in Schedule 1-C to the best of its knowledge. Notwithstanding the foregoing, if the REO Subsidiary Interest would fail to comply with any applicable representation and warranty in this Schedule 1-C but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, the REO Subsidiary Interest shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that the REO Subsidiary Interest shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-C and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to the REO Subsidiary Interest if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects the REO Subsidiary Interest or when no portion of the Purchase Price is allocated to the REO Subsidiary Interest.

(a) REO Subsidiary Interest. The REO Subsidiary Interest consists of a certificate or note evidencing a debt or equity interest in a Delaware limited liability company.

(b) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect with respect to the REO Subsidiary.

(c) Power and Authority. Seller has full right, power and authority to pledge and assign such REO Subsidiary Interest in accordance with the REO Subsidiary Agreement and such REO Subsidiary Certificate has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(d) Consent and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such REO Subsidiary Interest, no consent or approval by any Person is required in connection with the Seller's pledge of any REO Subsidiary Interest. No third party holds any "right of first refusal," "right of first negotiation," "right of first offer," purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(e) REO Subsidiary Certificate. With respect to any physical REO Subsidiary Interest, such REO Subsidiary Certificate and all transfer documents have been re-registered in Buyer's name and delivered to Buyer.

(f) Reserved.

(g) Compliance with Laws. As of the date of its issuance, such REO Subsidiary Interest complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the issuance thereof including, without limitation, any registration requirements (if any) of the Securities Act of 1933, as amended.

(h) No Changes or Waivers. Except as set forth in the Facility Documents, there is no document that by its terms materially and adversely modifies or affects the rights and obligations of the holder of such REO Subsidiary Interest, the terms of the related REO Subsidiary Agreement and, since issuance, there has been no material change or waiver to any term or provision of any such document, instrument or agreement.

(i) Reserved.

(j) Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer, pledge or assignment of such REO Subsidiary Interest.

(k) Notices. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such REO Subsidiary Interest is or may become obligated.

(l) Servicer Reports and Trustee Reports. There is no material inaccuracy in any servicer report or trustee report delivered to it (and, in turn, delivered pursuant to the terms of this Agreement) in connection with such REO Subsidiary Interest that would have a Material Adverse Effect.

(m) Litigation. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against the Seller or any of its Subsidiaries with respect to the REO Subsidiary Interest before any Governmental Authority which might materially and adversely affect the value of the REO Subsidiary Interest.

(n) Amendments and Modifications. There has been no amendment or modification, or waiver of any material term or condition of, or settlement or compromise of any material claim or condition in respect of any REO Subsidiary Interest, or amendment or modification of the REO Subsidiary Agreement or any other documents delivered in connection therewith that are related to a REO Subsidiary Interest that would be material or adverse to the rights of Buyer under this Agreement or the other Facility Documents.

(o) REO Subsidiary Agreement. Neither (a) the execution and delivery of the REO Subsidiary Agreement, nor (b) the consummation of the transactions therein contemplated

in compliance with the terms and provisions thereof will conflict with or result in a breach in any material respect of the charter or by-laws of the Seller, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which Seller is a party or by which any of them or any of its Property is bound or to which it or its Property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to the REO Subsidiary Agreement) result in the creation or imposition of any Lien upon any assets of Seller, pursuant to the terms of any such agreement or instrument.

REPRESENTATIONS AND WARRANTIES RE: POOLED LOANS

With respect to Pooled Loans, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the Pooled Loans are subject to a Transaction.

Seller makes the following representations and warranties to Buyer with respect to each Pooled Loan, as of the date the Underlying Mortgage Loan became a Pooled Loan, and at all times while the applicable Transaction hereunder is in full force and effect. For purposes of this Schedule 1-D and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Pooled Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Pooled Loan. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Agency Approvals. Servicer (and each subservicer) is approved by Ginnie Mae as an approved issuer, Fannie Mae as an approved lender, Freddie Mac as an approved seller/servicer (as the case may be) and by FHA as an approved mortgagee and by VA as an approved VA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Servicer (or any subservicer) having any reason whatsoever to believe or suspect will occur prior to the issuance of the Ginnie Mae Security, including without limitation a change in insurance coverage which would either make Servicer (or any subservicer) unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the relevant Agency or to HUD, FHA or VA (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA). Should Servicer (or any subservicer), for any reason, cease to possess all such Agency Approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA), Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence, Servicer shall take all necessary action to maintain all of its (and each subservicer's) Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer (and any subservicer) has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

(b) Agency Eligibility. Each Pooled Loan is an Agency Eligible Mortgage Loan.

(c) Agency Representations. As to each Pooled Loan, all of the representations and warranties made or deemed made respecting same contained in (or incorporated by reference therein) the Ginnie Mae Guide provisions and Ginnie Mae Program (collectively, the "Standard Agency Mortgage Loan Representations") are (and shall be as of all relevant dates) true and correct in all material respects; and except as may be expressly and previously disclosed to Buyer, Seller has not negotiated with the Agency any exceptions or modifications to such Standard Agency Mortgage Loan Representations.

(d) Aggregate Principal Balance. The Cut-off Date Principal Balance respecting each Pooled Loan shall be at least equal to the original unpaid principal balance of the Ginnie Mae Security for the Pooled Loans designated to be issued.

(e) Committed Mortgage Loans. The Ginnie Mae Security to be issued on account of the Pooled Loans is covered by a Take-out Commitment, does not exceed the availability under such Take-out Commitment. Each Take-out Commitment is a legal, valid and binding in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(f) Certification. With respect to Pooled Loans being placed in a Ginnie Mae Security, the Custodian has certified such Pooled Loans to the Agency for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of the Ginnie Mae Guide.

(g) Sole Subscriber. As to the Ginnie Mae Security being issued with respect to Pooled Loans, Buyer or the agent under the Joint Securities Account Control Agreement has been listed as the sole subscriber thereto.

(h) No Securities Issuance Failure. With respect to Pooled Loans being placed in a Ginnie Mae Security, no Securities Issuance Failure shall have occurred.

REPRESENTATIONS WITH RESPECT TO PARTICIPATION INTERESTS

Seller makes the following representations and warranties to Buyer with respect to each Participation Interest as of the Purchase Date for the purchase of any Participation by Buyer from Seller and as of the date of this Agreement and the Transactions hereunder and at all times while the Facility Documents and the Transactions hereunder are in full force and effect. With respect to those representations and warranties that are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Participation Interests. If the Participation Interest represents a Participation Interest in an Underlying Mortgage Loan, the representations and warranties with respect to the related Underlying Mortgage Loan set forth on Schedule 1-B are true and correct in all material respects.

(b) Compliance with Law. Each Participation Interest complies in all respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such Participation Interest.

(c) Good and Marketable Title. Immediately prior to the sale, transfer and assignment to Buyer thereof, the Seller has good and marketable title to, and is the sole owner and holder of, the Participation Interests, and Seller is transferring such Participation Interests free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Participation Interests. Upon consummation of the purchase contemplated to occur in respect of such Participation Interests, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Participation Interests free and clear of any pledge, lien, encumbrance or security interest and upon the filing of a financing statement covering the Participation Interests in the State of Delaware and naming Seller as debtor and Buyer as secured party, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Participation Interests in favor of Buyer enforceable as such against all creditors of Seller and any Persons purporting to purchase the Participation Interests from Seller.

(d) No Fraud. No fraudulent acts were committed by any Seller Party or Servicer or any of their respective Affiliates in connection with the issuance of such Participation Interests.

(e) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to such Participation Interests, (ii) non-monetary default, breach or violation exists with respect to such Participation Interests, or (iii) event which, with the passage of time or with notice and the expiration of any

grace or cure period, would constitute a default, breach or violation of such Participation Interests.

(f) No Modifications. Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such Participation Interests and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(g) Power and Authority. Seller has full right, power and authority to sell and assign such Participation Interests and such Participation Interests have not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(h) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Participation Interests, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Participation Interests, for Buyer's exercise of any rights or remedies in respect of such Participation Interests or for Buyer's sale, pledge or other disposition of such Participation Interests. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Participation Interests.

(i) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Participation Interests to the Buyer.

(j) Original Certificates. Seller has delivered to Buyer or Custodian the original certificate or other similar indicia of ownership of such Participation Interests, however denominated, reissued in Buyer's name.

(k) No Litigation. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Participation Interests is or may become obligated.

(l) Duly and Validly Issued. Each of the Participation Interests is duly and validly issued.

AUTHORIZED REPRESENTATIVES

SELLER NOTICES

Name: Rob Wilson
Title: Director of Treasury
Telephone: (313) 782-9165
Facsimile: (855) 655-0205
Email: RobWilson@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

With a copy to:

Name: Jose Bartolomei
Title: Senior Counsel
Telephone: (313) 373-3636
Facsimile: (855) 961-6349
Email: JoseBartolomei@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for the Seller under this Agreement:

REO SUBSIDIARY NOTICES

Name: Rob Wilson
Title: Director of Treasury
Telephone: (313) 782-9165
Facsimile: (855) 655-0205
Email: RobWilson@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

With a copy to:

Name: Jose Bartolomei
Title: Senior Counsel
Telephone: (313) 373-3636
Facsimile: (855) 961-6349
Email: JoseBartolomei@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

REO SUBSIDIARY AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for REO Subsidiary under this Agreement:

GUARANTOR NOTICES

Name: Rob Wilson
Title: Director of Treasury
Telephone: (313) 782-9165
Facsimile: (855) 655-0205
Email: RobWilson@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

With a copy to:

Name: Jose Bartolomei
Title: Senior Counsel
Telephone: (313) 373-3636
Facsimile: (855) 961-6349
Email: JoseBartolomei@QuickenLoans.com
Address: 1050 Woodward Ave.
Detroit, MI 48226

GUARANTOR AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Guarantor under this Agreement:

BUYER NOTICES

Name: Jonathan Davis
Title: Executive Director
Telephone: (212) 834-3850
Facsimile: (917) 464-4160
Email: jonathan.p.davis@jpmorgan.com

Address: JPMorgan Chase Bank, National Association
383 Madison Avenue, 31st Floor
New York, New York 10179

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
Jonathan Davis	Executive Director	
Seth Fenton	Vice President	
Rifat Chowdhury	Executive Director	
Michael Brown	Managing Director	

SCHEDULE 3

LITIGATION

See attached.

I. **Ordinary Course of Business Litigation**

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans Inc. (and its Subsidiaries) may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. and on account of consumer bankruptcies. In many of these actions, Quicken Loans (and its Subsidiaries) may not be the real party of interest (because Quicken Loans is not the servicer of the loan or the holder of the note) but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. Such matters are turned over to the servicer of the loan for those loans Quicken Loans or its Subsidiary do not service. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans or its Subsidiary are insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position in a material way. However, regardless of the outcome of this or other matters referred to herein, litigation can have a significant effect on Quicken Loans and its Subsidiaries for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. **Non-Ordinary Course of Business Litigation**

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
United States of America vs. Quicken Loans Inc.	US District Court, Eastern District, Michigan	16-cv-14050	False Claims Act	The U.S. claims that QL violated the False Claims Act by falsely certifying that FHA loans made by Quicken Loans met FHA underwriting requirements.	4/23/2015
Alex Jacobs vs. Quicken Loans Inc.	US District Court, Southern District, Florida	15-cv-81386	TCPA	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming QL used prerecorded voice messaging and automatic dialers for marketing purposes on cell phones without consent.	10/8/2015
Deutsche Bank National Trust Company, solely as Trustee of the Harborview Mortgage Loan Trust (2007-7) vs. Quicken Loans Inc.	Supreme Court, New York County, New York	13-653048	Breach of Contract	Plaintiff-trustee, on behalf of Freddie Mac, claims that Quicken Loans breached a contract to sell loans consistent with certain representations and warranties and failed to repurchase loans when required. * Notice of Appeal filed by Plaintiff, Deutsche Bank National Trust Company.	8/30/2013

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Phillip Alig, et al. vs. Quicken Loans Inc., et al.	US District Court, Northern District, West Virginia	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for providing homeowner's estimated values to appraisers.	6/25/2012
Eileen Nece vs. Quicken Loans Inc.	United States District Court Middle District of Florida	8:16-cv-02605- SDM-TBM	Lender Liability	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming: (a) QL called her, without express consent, on her landline using a prerecorded message; (b) QL called her, without express consent, even though her number was on the national DNC list; (c) QL called her without having procedures in place for maintaining an internal DNC list; and (d) QL failed to timely opt her out.	9/8/2016
Re/Max, LLC vs. Quicken Loans Inc.	US District Court, Colorado	16-CV-02357- CMA	Breach of Contract	Breach of contract claim alleging that Re/Max fulfilled their duties under the terms of the contract and that Quicken Loans failed to perform its obligations, namely, to make payment for services provided.	9/20/2016

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Rogers and Davis vs. Quicken Loans Inc.	U.S. District Court, Northern District of Georgia	1:17-cv-07181- TCB	Lender Liability	Putative, Georgia class action, alleges Quicken Loans improperly collected interest payments on FHA loans when the loans were paid in full between 1985 and 2015. Specifically, plaintiffs allege that regardless of when the loan was paid in full, Quicken Loans collected interest through the end of the month. Although the collection of a full month of interest when the loan is paid in full is allowed, plaintiffs allege Quicken Loans failed to provide a specific FHA approved form with the payoff statement.	5/19/2017
Rhonda Leggett-Melton v. Quicken Loans Inc.	US District Court, Eastern District of Michigan	2:17-cv-12818	Consumer Protection	Class action lawsuit alleging that QL violated the Equal Credit Reporting Act (ECOA) and the Fair Credit Reporting Act (FCRA) by not providing the Plaintiff with statutorily required disclosures.	09/13/2017

III. **Regulatory and Administrative Matters**

As a non-depository mortgage banker, Quicken Loans (and its Subsidiaries) are regulated by and subject to various state agencies that oversee and regulate (a) mortgage lending and the activities of bank and/or non-bank financial institutions and/or (b) insurance agency / escrow agent activities and practices. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans (and its Subsidiaries) participate in and respond to numerous regular periodic state examinations, while at the same time responding to examination findings from other states. In some instances, Quicken Loans (and its Subsidiaries) may dispute the state agency's findings and/or attempt to reconcile our differences. In other instances Quicken Loans (and its Subsidiaries) may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage

lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage banker, we are in the ordinary course of business, subject to such inquiries and investigations. Quicken Loans and its Subsidiaries have thirty team members on its legal/compliance team consisting of in-house lawyers, paralegals and compliance personnel who manage this part of the business. Although Quicken Loans (and its Subsidiaries) may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations in a material way.

Dated: **June 10, 2019**

SELLER PARTY AND GUARANTOR NAMES FROM TAX RETURNS

Seller: QL Ginnie EBO, LLC

REO Subsidiary: QL Ginnie REO, LLC

Guarantor: Quicken Loans Inc.

FORM OF CONFIRMATION LETTER

JPMorgan Chase Bank, National Association ,
383 Madison Avenue, 31st Floor
New York, New York 10179
Attention: Jonathan Davis
Confirmation No.:

Ladies/Gentlemen:

This letter confirms our oral agreement to purchase from you the Mortgage Loans listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Mortgage Loans among you, QL GINNIE REO, LLC, Quicken Loans Inc., as owner, servicer and guarantor, and us, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), as follows:

Purchase Date: ,

Mortgage Loans to be Purchased: See Appendix I hereto.

[Appendix I to Confirmation Letter will list Mortgage Loans]

Aggregate Principal Amount of Purchased Assets:

Asset Value:

Purchase Price:

Repurchase/Release Date:

Repurchase/Release Price:

Names and addresses for communications:

Buyer:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 31st Floor
New York, New York 10179
Attention: Jonathan Davis
Email: jonathan.p.davis@jpmorgan.com

Seller:

QL GINNIE EBO, LLC

1050 Woodward Ave.
Detroit, MI 48226
Attention: Rob Wilson, Director of Treasury
Email: RobWilson@QuickenLoans.com

With a copy to:

QL GINNIE EBO, LLC
1050 Woodward Ave.
Detroit, MI 48226
Attention: Jose Bartolomei, Senior Counsel
Email: JoseBartolomei@QuickenLoans.com

[FOR SIMULTANEOUS FUNDED MORTGAGE LOANS. SUBJECT TO REVISION.] [Buyer's agreement to purchase the Mortgage Loans listed in Appendix I hereto is subject to the satisfaction, immediately prior to or concurrently with the making of such purchase and sale, of the following conditions precedent:

1. Seller shall remit to Buyer the balance of funds required to effectuate the purchase and sale of the related Mortgage Loans;

2. Buyer shall wire the Purchase Price to the Agency Account on the Purchase Date;

3. Custodian shall provide Buyer and Seller with a Notice of Intent to issue a Trust Receipt on the Purchase Date; and

4. Following transfer of the Purchase Price into the Agency Account, but no later than 6:00 p.m. (New York City time) on the Purchase Date, Seller shall provide written confirmation via e-mail to Buyer that Seller has completed the purchase and sale of the Mortgage Loans.

5. Notwithstanding anything to the contrary set forth herein or in any other Facility Document, in the event the Purchase Price is deposited into the Agency Account but the purchase is not completed on the Purchase Date, Seller shall transfer the Purchase Price back to Buyer at its designated account no later than one (1) Business Day following such Purchase Date.]

Agreed and Acknowledged:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: _____
Name:
Title:

QL GINNIE EBO, LLC

By: _____

Name:
Title:

EXHIBIT B

SELLER PARTIES' AND GUARANTOR'S TAX IDENTIFICATION NUMBERS

Seller: [***]

REO Subsidiary: [***]

Guarantor: [***]

EXHIBIT C

FORM OF ASSET SCHEDULE

Loan Number
Borrower First Name
Borrower Last Name
Address
City
State
Zip Code
As Of Date
UPB
Current Rate
Current LTV
Lien Position
Loan Status
Next Pmt Due
P+I Pmt
Most Recent Prop Value
Most Recent Prop Value Date
Property Valuation Type
Property Value Provider
Int Only Flag
Int Only End Date
Balloon Pmt
DTI
Loan Purpose
Units
Property Type
Occupancy
Note Date
First Pay Date
Maturity Date
FICO
OG Balance
OG Rate
OG Term
OG P+I Pmt
OG Prop Value
OG LTV
Prepay Penalty Flag
ARM Flag
Index

Margin
Periodic Cap
Life Cap
Floor
Max Rate
Modification Flag
Mod Type
Mod Date
Mod Rate
Mod P+I Pmt
Deferred Balance
Loan Type (FHA/VA/USDA)
FHA Case #
VA #
SCRA Flag
BK Flag
BK Chapter
BK Status
BK Filing Date
BK Post-Petition Due
FCL Flag
FCL Start Date
First Legal Date
FCL Status
FCL Complete Date
Redemption End Date
FCL Sale Date
FCL Sale Price
Convey Condition?
REO Flag
REO Status
Conveyance Flag
REO Complete Date
Posession Type
REO Occupancy Status
Eviction Start Date
Eviction Comp Date
REO Sale Price
Reconveyance Flag
Debenture Rate
Curtailment Flag
Curtailment Reason
P&I Advance Balance
Corportate Advance Balance

Escrow Advance Balance
Buyout Type
Buyout Date

FORM OF SECTION 8 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among QL Ginnie EBO, LLC ("Seller"), QL Ginnie REO, LLC ("REO Subsidiary", and together with Seller, the "Seller Parties"), Quicken Loans Inc. ("Guarantor") and JPMorgan Chase Bank, N.A. (the "Buyer"). Pursuant to the provisions of Section 8 of the Agreement, the undersigned hereby certifies that:

1. It is a natural individual person, treated as a corporation for U.S. federal income tax purposes, disregarded for federal income tax purposes (in which case a copy of this Section 8 Certificate is attached in respect of its sole beneficial owner), or treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Facility Documents are not effectively connected with its conduct of a trade or business in the United States.

Capitalized terms used but not defined herein have the meanings given to them in the Agreement.

[NAME OF UNDERSIGNED]

By: _____

Title: _____

Date: _____ , _____

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of [QL Ginnie EBO, LLC (the "Seller")] [QL Ginnie REO, LLC (the "REO Subsidiary"][Quicken Loans Inc. ("Guarantor")] hereby irrevocably constitutes and appoints JPMorgan Chase Bank, National Association ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of [Seller][REO Subsidiary][Guarantor] and in the name of Seller or in its own name, from time to time in Buyer's discretion:

(a) in the name of each [Seller][REO Subsidiary][Guarantor], or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") dated December 14, 2017, among Seller, REO Subsidiary, Guarantor and Buyer (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

(b) to change the mortgagee of record in connection with FHA Loans, VA Loans or USDA Loans, as applicable;

(c) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(d) (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against [Seller][REO Subsidiary][Guarantor] with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that Buyer is not granted any power of attorney to agree to a settlement in which an admission of guilt or wrongdoing is imposed on the [Seller][REO Subsidiary][Guarantor] as a result of such settlement or compromise and (vi) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and such [Seller][REO Subsidiary][Guarantor]'s expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or

realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as [Seller][REO Subsidiary][Guarantor] might do;

(e) for the purpose of carrying out the transfer of servicing with respect to the Assets from [Seller][REO Subsidiary][Guarantor] to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, [Seller][REO Subsidiary][Guarantor] hereby gives Buyer the power and right, on behalf of [Seller][REO Subsidiary][Guarantor], without assent by [Seller][REO Subsidiary][Guarantor], to, in the name of [Seller][REO Subsidiary][Guarantor] or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

(f) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

[Seller][REO Subsidiary][Guarantor] hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

[Seller][REO Subsidiary][Guarantor] also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to [Seller][REO Subsidiary][Guarantor] for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, [SELLER][REO SUBSIDIARY][Guarantor] HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF [Seller][REO Subsidiary][Guarantor] has caused this power of attorney to be executed and [Seller][REO Subsidiary][Guarantor]'s seal to be affixed this day of , 20 .

[QL GINNIE EBO, LLC][QL GINNIE REO, LLC][QUICKEN LOANS INC.]

By: _____
Name:
Title:

Acknowledgment of Execution by [Seller][REO Subsidiary][Guarantor] (Principal):

STATE OF)
) ss.:
COUNTY OF)

On the day of , 20 before me, the undersigned, a Notary Public in and for said State, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as for [QL Ginnie EBO, LLC][QL Ginnie REO, LLC][Quicken Loans Inc.] and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

Notary Public

My Commission expires

Signature Page to the Power of Attorney

EXHIBIT F

FORM OF REPURCHASE/RELEASE REQUEST

[CLIENT NAME]
[CLIENT PHONE #] **[CLIENT ADDRESS]**

REPURCHASE/RELEASE REQUEST

[DATE]

J.P. Morgan
1111 Fannin, 12th Floor
Houston, TX 77002
Attn: [JPMorgan CONTACT NAME]

Please debit acct# to repurchase or release at the Repurchase/Release Price the following loans and real estate owned property.

Loan Number	Borrower Name	Repurchase/Release Price	Investor Name	Wire Amount

*** See Attached List ***

Please move excess amount to acct# .

Should you have any questions, please call [CLIENT CONTACT NAME] at [CLIENT CONTACT PHONE # / EXT.]

Thank you for your assistance.

[CLIENT NAME]

[AUTHORIZED OFFICER NAME]
[AUTHORIZED OFFICER TITLE]

RESERVED

EXHIBIT H

SERVICER NOTICE

[Date]

[ ], as Servicer
[ADDRESS]
Attention:

Re: Master Repurchase Agreement, dated as of December 14, 2017 (the "Repurchase Agreement"), by and among QL GINNIE EBO, LLC (the "Seller"), QL GINNIE REO, LLC, Quicken Loans Inc., as owner, servicer and guarantor ("Guarantor") and JPMorgan Chase Bank, N.A. (the "Buyer").

Ladies and Gentlemen:

[ ] (the "Servicer") is servicing certain mortgage loans and REO properties for Seller pursuant to that certain Servicing Agreement between the Servicer and Seller dated as of [ ] (the "Servicing Agreement"). Pursuant to the Repurchase Agreement between Buyer and Seller, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans and REO properties, which are serviced by Servicer which are subject to a security interest in favor of Buyer.

Upon receipt of a notice of Event of Default from Buyer in which Buyer shall identify the mortgage loans and REO properties which are then pledged to Buyer under the Repurchase Agreement (the "Assets"), the Servicer shall segregate all amounts collected on account of such Assets, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such notice of Event of Default, Servicer shall follow the instructions of Buyer with respect to the Assets, and shall deliver to Buyer any information with respect to the Assets reasonably requested by Buyer.

Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or notice of Event of Default.

Servicer hereby acknowledges and agrees that Buyer is a third party beneficiary to the Servicing Agreement.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: JPMorgan Chase Bank, N.A., 383 Madison Avenue, 31st Floor, New York, New York 10179, Attention: Jonathan Davis, Telecopier No.: (917) 464 4160, Telephone No.: (212) 834-3850.

Very truly yours,

[SELLER]

By: _____
Name:
Title:

ACKNOWLEDGED:

[SERVICER],
as Servicer

By: _____
Name:
Title:

SELLER PARTIES' AND GUARANTOR'S SUBSIDIARIES

Quicken Loans, Inc.

Subsidiary Name: One Mortgage Holdings, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 100%
Percentage Ownership by Seller: 0%
Percentage Ownership by REO Subsidiary: 0%

Note: One Mortgage Holdings, LLC is the 100% owner of One Reverse Mortgage, LLC, which is also organized in Delaware.

Subsidiary Name: QL Ginnie EBO, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 100%
Percentage Ownership by Seller: 0%
Percentage Ownership by REO Subsidiary: 0%

QL Ginnie EBO, LLC

Subsidiary Name: QL Ginnie REO, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 0%
Percentage Ownership by Seller: 100%
Percentage Ownership by REO Subsidiary: 0%

QL Ginnie REO, LLC N/A

Exhibit 10.22.2

EXECUTION

OMNIBUS AMENDMENT TO MASTER REPURCHASE AGREEMENT, PRICING SIDE LETTER, GUARANTY AND MARGIN, SETOFF AND NETTING AGREEMENT

Omnibus Amendment to the Master Repurchase Agreement, Pricing Side Letter, Guaranty and Netting Agreement, dated as of April 20, 2020 (this "Amendment"), is among JPMorgan Chase Bank, National Association (the "Buyer"), J.P. Morgan Securities LLC ("JPM Securities", and together with Buyer, each, a "JPM Entity", and collectively, the "JPM Group"), QL Ginnie EBO, LLC (the "Seller"), QL Ginnie REO, LLC (the "REO Subsidiary", together with Seller, the "Seller Parties") and Quicken Loans, LLC (f/k/a Quicken Loans Inc.) (the "Guarantor").

RECITALS

The Buyer, the Seller Parties and the Guarantor are parties to that certain (a) Master Repurchase Agreement, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Side Letter, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Pricing Side Letter"; and as further amended by this Amendment, the "Pricing Side Letter"). The Guarantor is a party to that certain Guaranty, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Guaranty"; and as further amended by this Amendment, the "Guaranty"), made by the Guarantor in favor of the Buyer. The JPM Group, Seller and Guarantor are parties to that certain Margin, Setoff and Netting Agreement, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Netting Agreement"; and as amended by this Amendment, the "Netting Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement, the Existing Pricing Side Letter, Existing Guaranty or Existing Netting Agreement, as applicable.

The JPM Group, the Seller Parties and the Guarantor have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement, the Existing Pricing Side Letter, the Existing Guaranty and the Existing Netting Agreement be amended to reflect certain agreed upon revisions to the terms thereof. As a condition precedent to amending the Existing Repurchase Agreement and the Existing Pricing Side Letter, the Buyer has required the Guarantor to ratify and affirm the Existing Guaranty on the date hereof.

Accordingly, the JPM Group, the Seller Parties and the Guarantor hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement, the Existing Pricing Side Letter, the Existing Guaranty and the Existing Netting Agreement are hereby amended as follows:

SECTION 1. Consent to Name Change and Conversion. The Guarantor has informed Buyer that it intends to convert from a Michigan corporation to a Michigan limited liability company and change its name from "Quicken Loans Inc." to "Quicken Loans, LLC" (the "Conversion"). The Guarantor hereby requests that Buyer, and Buyer hereby agrees to, (a) consent to the Conversion on the terms and conditions previously disclosed to Buyer and (b)

waive any and all restrictions under the Program Documents solely to the extent breached as a direct result of the Conversion.

SECTION 2. Ratification of Security Interest. On and after the Conversion, the Guarantor hereby ratifies and confirms that is has granted, assigned and pledged to Buyer a fully perfected first priority security interest in each of the Additional Guarantor Pledged Items and the Margin.

SECTION 3. Existing Repurchase Agreement Amendments. The Existing Repurchase Agreement is hereby amended by:

3.1 deleting all references to "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 4. Existing Pricing Side Letter Amendments. The Existing Pricing Side Letter is hereby amended by deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC".

SECTION 5. Guaranty. The Existing Guaranty is hereby amended by:

5.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC"; and

5.2 deleting all references of "QLI" in their entirety and replacing them with "Owner".

SECTION 6. Netting Agreement. The Existing Netting Agreement is hereby amended by:

6.1 deleting all references of "Quicken Loans Inc." in their entirety and replacing them with "Quicken Loans, LLC; and

6.2 deleting all references of "QLI" in their entirety and replacing them with "Owner".

SECTION 7. Conditions Precedent to Amendment. This Amendment shall become effective as of April 15, 2020 (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

7.1 Security Interest. Evidence that all actions necessary to perfect Buyer's interest in the Additional Guarantor Pledged Items and the Margin with respect to Guarantor have been taken, including, without limitation, duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1 or Form UCC-3, as applicable;

7.2 Organizational Documents. A certificate of the secretary of Guarantor, substantially in form and substance acceptable to Buyers in its sole good faith discretion,

attaching certified copies of Guarantor's formation and organizational documents and resolutions approving the Conversion and transactions thereunder (either specifically or by general resolution) and all documents evidencing other necessary entity action or governmental approvals as may be required in connection with the Program Documents;

7.3 Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Guarantor;

7.4 Incumbency Certificate. An incumbency certificate of an officer of Guarantor certifying the names, true signatures and titles of the representatives duly authorized to request transactions under the Program Documents by execution of this Amendment;

7.5 Opinion of Counsel. An opinion of Guarantor's counsel addressing those matters as set forth in Section 9(a)(xi) of the Repurchase Agreement;

7.6 Delivered Documents. On the Amendment Effective Date, Buyer shall have received the following documents, each of which shall be satisfactory to the Buyer in form and substance:

(a) this Amendment, executed and delivered by duly authorized officers of the Buyer and the Guarantor;

(b) Amendment No. 1 to Custodial Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Guarantor and the Custodian;

(c) Amendment No. 1 to Electronic Tracking Agreement, executed and delivered by duly authorized officers, as applicable, of the Buyer, the Guarantor, MERSCORP Holdings, Inc. and Mortgage Electronic Registration Systems, Inc.;

(d) Amendment No. 1 to Verification Agent Agreement executed and delivered by duly authorized officers, as applicable, of the parties thereto;

(e) Power of Attorney, executed and delivered by duly authorized officers, as applicable, of Guarantor;

(f) a certificate of the secretary of Guarantor, attaching certified copies of Guarantor's organizational documents and resolutions approving the Conversion (either specifically or by general resolution) and all documents evidencing other necessary company action or governmental approvals as may be required in connection with the Conversion; and

7.7 such other documents as Buyer or counsel to Buyer may reasonably request.

SECTION 8. Representations and Warranties. Guarantor hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Master Repurchase Agreement on its part to be observed or performed, and that no Event of Default has

occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 13 of the Master Repurchase Agreement.

SECTION 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement, the Existing Pricing Side Letter, the Existing Guaranty and the Existing Netting Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. From and after the Amendment Effective Date, all references to the Seller in the Repurchase Agreement, the Pricing Letter and any other Program Document shall be deemed to refer to the Seller, as converted pursuant to the Conversion.

SECTION 10. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act"), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act ("UETA") and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers with appropriate document access tracking, electronic signature tracking and document retention as may be reasonably chosen by a signatory hereto.

SECTION 11. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 12. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN).

SECTION 13. Reaffirmation of Guaranty. The Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the Guaranty and acknowledges and agrees that the term "Obligations" as used in the Guaranty shall apply to all of the Obligations of Seller to Buyer under the Repurchase Agreement and the related Pricing Side Letter, Guaranty and Netting Agreement, as amended hereby.

[SIGNATURE PAGES FOLLOW]

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

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Jonathan Davis
Name: Jonathan Davis
Title: Executive Director

GUARANTOR:

QUICKEN LOANS, LLC. (f/k/a Quicken Loans Inc.)

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

SELLER:

QL GINNIE EBO, LLC

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

REO SUBSIDIARY:

QL GINNIE REO, LLC

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

J. P. MORGAN SECURITIES LLC

By: /s/ Jonathan Davis
Name: Jonathan Davis
Title: Executive Director

Exhibit 10.23

Execution Version

GUARANTY

GUARANTY, dated as of December 14, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, this "Guaranty"), made by Quicken Loans Inc., a Michigan corporation (the "Guarantor"), in favor of JPMorgan Chase Bank, National Association (the "Buyer").

RECITALS

Pursuant to the Master Repurchase Agreement, dated as of December 14, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), among QL Ginnie EBO, LLC (the "Seller"), QL Ginnie REO, LLC (the "REO Subsidiary"), Quicken Loans Inc., as owner and servicer ("QLI"), the Guarantor and the Buyer, the Buyer has agreed from time to time to enter into transactions with Seller upon the terms and subject to the conditions set forth therein. It is a condition precedent to the obligation of the Buyer to enter into Transactions with the Seller under the Repurchase Agreement that the Guarantor shall have executed and delivered this Guaranty to the Buyer.

Now, therefore, in consideration of the premises and to induce the Buyer to enter into the Repurchase Agreement and engage in Transactions with the Seller, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Guarantor hereby agrees to guarantee the Seller's obligations under the Repurchase Agreement, as may be amended from time to time.

1. Defined Terms.

(a) Unless otherwise defmed herein, terms defmed in the Repurchase Agreement and used herein shall have the meanings given to them in the Repurchase Agreement.

(b) For purposes of this Guaranty, "Obligations" shall mean all obligations and liabilities of the Seller to the Buyer, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, or whether for payment or for performance (including, without limitation, Price Differential accruing after the Repurchase/Release Date for the Transactions and Price Differential accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Seller, whether or not a claim for post filing or post petition interest is allowed in such proceeding), which may arise under, or out of or in connection with the Repurchase Agreement, this Guaranty and any other Facility Documents and any other document made, delivered or given in connection therewith or herewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees and disbursements of counsel to the Buyer that are required to be paid by the Seller pursuant to the terms of such documents), all "claims" (as defmed in Section 101 of the Bankruptcy Code) of the Buyer against the Seller, or otherwise.

(c) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular

provision of this Guaranty and section and paragraph references are to this Guaranty unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

2. Guarantee. (a) Guarantor hereby, unconditionally and irrevocably, guarantees to the Buyer and its successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Seller when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) Guarantor further agrees to pay any and all expenses (including, without limitation, all fees and disbursements of counsel) which may be paid or incurred by the Buyer in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Guarantor under this Guaranty. This Guaranty shall remain in full force and effect until the later of (i) the termination of the Repurchase Agreement or (ii) the Obligations are paid in full, notwithstanding that from time to time prior thereto the Seller may be free from any Obligations.

(c) No payment or payments made by the Seller, the Guarantor, any other guarantor or any other Person or received or collected by the Buyer from the Seller, the Guarantor, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments other than payments made by the Guarantor in respect of the Obligations or payments received or collected from the Guarantor in respect of the Obligations, remain liable for the Obligations until the Obligations are paid in full and the Repurchase Agreement is terminated, subject to the reinstatement provisions of Section 7 hereof.

(d) Guarantor agrees that whenever, at any time, or from time to time, Guarantor shall make any payment to the Buyer on account of Guarantor's liability hereunder, Guarantor will notify the Buyer in writing that such payment is made under this Guaranty for such purpose.

3. Right of Set-off. Upon the occurrence and during the continuation of any Event of Default, Guarantor hereby irrevocably authorizes the Buyer at any time and from time to time without notice to the Guarantor, any such notice being waived by the Guarantor, to set-off and appropriate and apply any and all monies and other property of the Guarantor, deposits (general or special, time or demand, provisional or fmal), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Buyer or any Affiliate thereof to or for the credit or the account of Guarantor, or any part thereof in such amounts as the Buyer may elect, against and on account of the Obligations and liabilities of the Guarantor to the Buyer hereunder and claims of every nature and description of the Buyer against the Guarantor, in any currency, whether arising hereunder or, under the Repurchase Agreement, as the Buyer may elect, whether or not the Buyer has made any demand for payment and although such Obligations and

liabilities and claims may be contingent or unmatured. The Buyer shall notify the Guarantor promptly of any such set-off and the application made by the Buyer, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Buyer under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Buyer may have.

4. No Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder or any set-off or application of funds of the Guarantor by the Buyer, the Guarantor shall not be entitled to be subrogated to any of the rights of the Buyer against the Seller or any other guarantor or any collateral security or guarantee or right of offset held by the Buyer for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Seller or any other guarantor in respect of payments made by the Guarantor hereunder, until all amounts owing to the Buyer by the Seller on account of the Obligations are paid in full and the Repurchase Agreement is terminated. The Guarantor hereby subordinates all of its subrogation rights against Seller to the full payment of Obligations due Buyer under the Repurchase Agreement for a period of 91 days following the fmal payment of the last of all of the Obligations under the Facility Documents. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by the Guarantor in trust for the Buyer, segregated from other funds of Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Buyer in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Buyer, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Buyer may determine.

5. Amendments, Etc. with Respect to the Obligations; Waiver of Rights. Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against Guarantor and without notice to or further assent by Guarantor, any demand for payment of any of the Obligations made by the Buyer may be rescinded by the Buyer and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Buyer, and the Repurchase Agreement, and the other Facility Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Buyer may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Buyer for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Buyer shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against Guarantor, the Buyer may, but shall be under no obligation to, make a similar demand on the Seller or any other guarantor, and any failure by the Buyer to make any such demand or to collect any payments from the Seller or any such other guarantor or any release of the Seller or such other guarantor shall not relieve Guarantor of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Buyer against Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

6. Guaranty Absolute and Unconditional.

(a) Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Buyer upon this Guaranty or acceptance of this Guaranty, the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty; and all dealings between the Seller and the Guarantor, on the one hand, and the Buyer, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty.

(b) Guarantor hereby expressly waives all set-offs and counterclaims and all diligence, presentments, demands for payment, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, notices of sale, notice of default or nonpayment to or upon the Seller or the Guarantor, surrender or other handling or disposition of assets subject to the Repurchase Agreement, any requirement that Buyer exhaust any right, power or remedy or take any action against the Seller or against any assets subject to the Repurchase Agreement, and other formalities of any kind.

(c) Guarantor understands and agrees that this Guaranty shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (i) the validity or enforceability of the Repurchase Agreement, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Buyer, (ii) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Seller against the Buyer, or (iii) any other circumstance whatsoever (with or without notice to or knowledge of the Seller or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Seller from the Obligations, or of the Guarantor from this Guaranty, in bankruptcy or in any other instance.

(d) When pursuing its rights and remedies hereunder against the Guarantor, the Buyer may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Seller or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Buyer to pursue such other rights or remedies or to collect any payments from the Seller or any such other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Seller or any such other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Buyer against the Guarantor.

(e) This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and the successors and assigns thereof, and shall inure to the benefit of the Buyer, and its successors, indorsees, transferees and assigns, until all the Obligations and the obligations of the Guarantor under this Guaranty shall have been satisfied by payment in full and the Repurchase Agreement shall be terminated, notwithstanding that from time to time prior thereto the Seller may be free from any Obligations.

(f) Guarantor waives, to the fullest extent permitted by applicable law, all defenses of surety to which it may be entitled by statute or otherwise.

7. Reinstatement. The Obligations of the Guarantor under this Guaranty, and this Guaranty shall continue to be effective, or be reinstated, as the case may be, and be continued in full force and effect, if at any time any payment, or any part thereof, of any of the Obligations is rescinded, invalidated, declared fraudulent or preferentially set aside or must otherwise be restored, returned or repaid by the Buyer upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Seller or the Guarantor or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Seller or the Guarantor or any substantial part of its or their property, or for any other reason, all as though such payments had not been made.

8. Payments. Guarantor hereby guarantees that Obligations will be paid to the Buyer without set-off or counterclaim in U.S. Dollars.

9. Event of Default. If an Event of Default under the Repurchase Agreement shall have occurred and be continuing, Guarantor agrees that, as between Guarantor and Buyer, the Obligations may be declared to be due for purposes of this Guaranty notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any such declaration as against Seller and that, in the event of any such declaration (or attempted declaration), such Obligations shall forthwith become due by Guarantor for purposes of this Guaranty.

10. Waiver of Rights. Guarantor hereby waives: (i) notice of or proof of reliance by the Buyer upon this Guaranty or acceptance of this Guaranty and the Obligations shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty, and all other dealings between the Seller and Guarantor, on the one hand, and the Buyer, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty; (ii) diligence, presentment, protest, all demands whatsoever, and notice of default or nonpayment with respect to the Obligations; (iii) the filing of claims with any court in case of the insolvency, reorganization or bankruptcy of the Seller; and (iv) any fact, event or circumstance that might otherwise constitute a legal or equitable defense to or discharge of Guarantor, including (but without typifying or limiting this waiver), failure by the Buyer to perfect a security interest in any collateral securing performance of any Obligation or to realize the value of any collateral or other assets which may be available to satisfy any Obligation and any delay by the Buyer in exercising any of its rights hereunder or against the Seller.

11. Notices. All notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Guaranty) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages of the Repurchase Agreement; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. All such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

12. Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Integration. This Guaranty represents the agreement of the Guarantor with respect to the subject matter hereof and thereof and there are no promises or representations by the Buyer relative to the subject matter hereof or thereof not reflected herein or therein.

14. Amendments in Writing; No Waiver; Cumulative Remedies. (a) None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and the Buyer, provided that any rights granted to the Buyer hereunder may be waived by the Buyer.

(b) The Buyer shall not by any act (except by a written instrument pursuant to clause (a) above), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of the Buyer, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Buyer of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Buyer would otherwise have on any future occasion.

(c) The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

15. Section Headings. The section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

16. Successors and Assigns. This Guaranty shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Buyer and its successors and assigns. This Guaranty may not be assigned by the Guarantor without the express written consent of the Buyer.

17. Governing Law. THIS GUARANTY SHALL BE GOVERNED BY THEINTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

18. SUBMISSION TO JURISDICTION; WAIVERS. THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF,

TO THE NON-EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AF'F'ECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

19. WAIVER OF JURY TRIAL. THE GUARANTOR AND THE BUYER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

20. Intent. This Guaranty is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Repurchase Agreement and Transactions thereunder as defined under Sections 101(38A)(A) and 741(7)(A)(xi) of the Bankruptcy Code.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Guaranty to be duly executed and delivered by its duly authorized officer as of the date first above written.

Quicken Loans Inc., as Guarantor

By: /s/ Jay Famer
Name: Jay Famer
Title: Chief Executive Officer

Exhibit 10.24

Execution Version

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

LOAN AND SECURITY AGREEMENT

dated as of April 30, 2018

between

QUICKEN LOANS INC.,
as the Borrower,

and

FEDERAL HOME LOAN MORTGAGE CORPORATION,
also known as FREDDIE MAC,
solely in its capacity as the Lender

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Exhibit D	Form of Notice of Borrowing
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Exhibit G	Form of Trigger Event Report
Exhibit H	Form of Commitment Increase Amendment

This **LOAN AND SECURITY AGREEMENT** (as amended, supplemented or otherwise modified, this "Agreement"), dated as of April 30, 2018, is by and between **QUICKEN LOANS INC.,** a Michigan corporation (together with its permitted successors and assigns, the "Borrower"), and the **FEDERAL HOME LOAN MORTGAGE CORPORATION,** also known as **FREDDIE MAC,** a government-sponsored enterprise, solely in its capacity as the lender hereunder (together with its successors and permitted assigns in such capacity, the "Lender"; the Lender and the Borrower are hereinafter sometimes referred to individually as a "Party", and collectively as the "Parties").

BACKGROUND

A. The Borrower has asked the Lender to extend credit to the Borrower consisting of a revolving loan facility in the aggregate principal amount of up to the Commitment Amount.

B. The Borrower has agreed to secure all of its Obligations by granting to the Lender, a first priority lien on the Collateral.

C. The Lender has agreed, subject to the terms and conditions of this Agreement, to provide such financing to the Borrower.

D. The Federal Home Loan Mortgage Corporation, also known as Freddie Mac, a government-sponsored enterprise, solely in its capacity as the owner or the guarantor of the mortgage loans which are now, or which hereafter are serviced, directly or indirectly, by the Borrower pursuant to the terms and conditions of the Servicing Contract (as defined below) (solely in such capacity, and together with its successors and permitted assigns in such capacity, the "Owner"), granted its consent hereto by its execution and delivery of the Acknowledgment Agreement (as defined below), pursuant to which, among other things, the Lender acknowledged and agreed that its rights with respect to the Collateral are subject and subordinate to all rights, powers, and prerogatives of the Owner under the Purchase Documents (as defined below), at law, or in equity, including, without limitation, the rights of the Owner: (i) to terminate or suspend (in whole or in part) the Borrower as an approved Freddie Mac Seller/Servicer (whether pursuant to a Termination With Cause or a Termination Without Cause (as such terms are defined in the Acknowledgment Agreement)); (ii) to terminate or suspend (in whole or in part) the Servicing Contract (whether pursuant to a Termination With Cause or a Termination Without Cause); (iii) to cause a sale and transfer of all or any portion of the Servicing Contract, as provided in the Purchase Documents; and (iv) to payment of all of the Owner's Claims and the Owner's Servicing Transfer Costs (as such terms are defined in the Acknowledgment Agreement).

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING MATTERS

Section 1.01 Definitions; Construction.

(a) Capitalized terms defined in the preamble, the background hereto or elsewhere in this Agreement shall have the meaning given to such terms when used elsewhere in this Agreement. In addition, where used in this Agreement the following terms have the meanings as indicated:

"Acknowledgment Agreement" means that certain Acknowledgment Agreement, dated as of April 30, 2018, by and among the Owner, the Borrower and the Lender, as secured party, as may be amended, restated, supplemented or otherwise modified.

"Advance Rate" means [***]; provided, that upon the occurrence of a Trigger Event the Advance Rate shall be [***]; provided, further, that, so long as no Event of Default has occurred and is continuing, the Advance Rate shall return to [***] upon, (i) in the case of a Portfolio Delinquency Event, both the Freddie/Fannie Portfolio Delinquency Rate remaining below [***] and the Ginnie Portfolio Delinquency Rate remaining below [***] for a period of [***], and (ii) in the case of an Aged Repurchase Trigger, the total aggregate unpaid principal balance of mortgage loans serviced by the Borrower for which there are Aged Repurchase Requests remaining below one percent [***] of the total unpaid principal balance of all Serviced Loans for a period of [***].

"Affiliate" means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such first Person; provided that each other Agency shall be specifically excluded as an Affiliate of the Lender. For purposes of this definition, "control" of a Person means the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person, or (ii) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Aged Repurchase Request" means, with respect to any Serviced Loan, any repurchase request that is more than [***] beyond applicable appeals and/or independent dispute resolution deadlines for such Serviced Loan.

"Aged Repurchase Trigger" means, at any time during the term of the Loan, the total aggregate unpaid principal balance of Serviced Loans for which there are Aged Repurchase Requests exceeds [***] of the total unpaid principal balance of all Serviced Loans.

"Agency" means each of Fannie Mae, Freddie Mac (other than in its capacity as the Lender) and Ginnie Mae.

"Agreement" has the meaning set forth in the preamble hereof.

"Amortization Period" means the period of time from and after the earlier of (a) an Approval Failure that remains uncured for five (5) Business Days, and (b) the date that is three (3) years after the Closing Date, to the Maturity Date, as such date may be extended pursuant to Section 2.14.

"Amortization Term-Out Amount" means the Outstanding Aggregate Loan Amount as determined on the first day of the Amortization Period.

"Ancillary Income" means all income derived from a Covered Mortgage Loan (other than payments or other collections in respect of principal, interest, escrow payments and prepayment penalties attributable to such Covered Mortgage Loan, and other than payments made by the Owner with the exception of advance reimbursements) and to which the Borrower is entitled in accordance with the Guide and the other Purchase Documents, including, but not limited to (i) all late charges, fees received with respect to checks or bank drafts returned by the related bank for insufficient funds, assumption fees, optional insurance administrative fees, all interest, income, or credit on funds deposited in the escrow accounts and custodial accounts (to the extent permitted by law) or other receipts on or with respect to such Covered Mortgage Loan (subject to the Guide, the other Purchase Documents and Applicable Laws), and (ii) reconveyance fees, subordination fees, speedpay fees, mortgage pay on the web fees, automatic clearing house fees, demand statement fees, modification fees, if any, and other similar types of fees arising from or in connection with any Covered Mortgage Loan to the extent not otherwise payable by the mortgagor under Applicable Laws or pursuant to the terms of the related mortgage note.

"Anti-terrorism Law" means any Applicable Law relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time, including, without limitation, the PATRIOT Act, The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the "Bank Secrecy Act"), the Trading With the Enemy Act (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001).

"Applicable Law" means as to any Person, any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, judgment, writ, injunction, settlement agreement, requirement or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Applicable Margin" means (a) from the Closing Date until the first day of the month in which the Market Value of all Eligible Pledged Servicing ceases to be at least [***] of the Commitment Amount, [***], and (b) at all times thereafter, [***]. By way of further clarification, after clause (b) above becomes applicable, clause (a) will no longer be applicable, notwithstanding any increase in the Market Value of all Eligible Pledged Servicing thereafter.

"Approval Failure" has the meaning set forth in Section 3.03(e).

"Availability Period" means, the period from and including the Closing Date to the earliest of (i) the date that is three (3) years after the Closing Date, as such date may be extended pursuant to Section 2.14, (ii) the date of termination of the Commitment pursuant to Section 2.06, and (iii) the date of termination of the Commitment of the Lender to make Loans pursuant to Section 10.02.

"Bankruptcy Code" means Title 11 of the United States Code, as amended from time to time, or any similar federal or state law for the relief of debtors.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the average of (a) the Federal Funds Rate plus [***] plus the Applicable Margin, and (b) the Prime Rate.

"Blocked Person" means any Person that (i) is publicly identified on the most current list of "Specially Designated Nationals and Blocked Persons" published by the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC") or resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC sanctions or embargo programs, or (ii) is publicly identified as prohibited from doing business with the United States under the International Emergency Economic Powers Act, the Trading With the Enemy Act, or any other Applicable Law.

"Borrower" has the meaning set forth in the preamble hereof.

"Borrowing Base" means, at any time, an amount equal to the product of (i) the Advance Rate and (ii) the mostly recently determined aggregate Market Value of all Eligible Pledged Servicing.

"Borrowing Base Certificate" means a certificate signed by a Responsible Officer of the Borrower and setting forth the calculation of the Borrowing Base, substantially in the form of Exhibit A.

"Borrowing Base Deficiency" has the meaning set forth in Section 2.07(c)(ii).

"Borrowing Base Report" means the borrowing base report, substantially in the form of Exhibit B, or otherwise in a format agreed upon in writing between the Borrower and the Lender, delivered by the Lender in accordance with Section 2.04.

"Borrowing Base Shortfall Day" has the meaning set forth in Section 2.07(c)(ii).

"Business Day" means (i) for all purposes other than as covered by subsection (ii) below, a "Business Day" as defined in the Guide, and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Loans bearing interest based on LIBOR, any day which is a Business Day described in subsection (i) and which is also a London Banking Day.

"Calculation Agent" will be the Lender unless the Lender specifies otherwise in a written notice to the Borrower.

"Capitalized Lease" means any lease of (or other arrangement conveying the right to use) real or personal property by the Borrower or any of its consolidated Subsidiaries as lessee that is required under GAAP to be capitalized on the balance sheet of the Borrower and its consolidated Subsidiaries.

"Capitalized Lease Obligations" means obligations of the Borrower and its consolidated Subsidiaries under Capitalized Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Equivalents" means (i) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (ii) certificates of deposit and eurodollar time deposits with weighted average maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***] and a rating of at least A+ from S&P or A-1 from Moody's, (iii) repurchase obligations of any commercial bank satisfying the requirements of clause (ii) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States government, (iv) securities with weighted average maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A+ by S&P or A-1 by Moody's, (v) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (ii) of this definition, (vi) money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (i) through (v) of this definition that comply with the criteria set forth in Rule 2-a7 under the Investment Company Act, are rated either AAA by Moody's or Aaa by S&P, and that have a weighted average maturity of ninety (90) calendar days or less, (vii) [***] of the market value as of the date of determination of such marketable securities that are then held in the Borrower's investment securities accounts, less any margin or other Indebtedness secured by any of such accounts, or (viii) the Maximum Current Advance Capacity.

"Change in Law" means the occurrence after the date of this Agreement of (i) the adoption or effectiveness of any law, rule, regulation, judicial ruling, judgment, mandate or treaty, (ii) any change in any law, rule, regulation, mandate or treaty or in the administration, interpretation, implementation or application by any Governmental Authority of any law, rule, mandate, regulation or treaty, or (iii) the making or issuance by any Governmental Authority of any request, rule, guideline or directive, whether or not having the force of law; provided that, notwithstanding anything herein to the contrary (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued (each of (x) and (y), a "DF/Basel Change"), it

being agreed and understood that, notwithstanding any of the foregoing, to the extent that (A) any DF/Basel Change has been fully enacted, adopted and issued prior to the Closing Date and (B) there is no change in the terms of such DF/Basel Change or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof after the date hereof, then such DF/Basel Change shall not be deemed to be a "Change in Law".

"Change of Control" means the owners of the Borrower as of the Closing Date and/or such owners' Affiliates and Family Affiliates failing to own, directly or indirectly, at least 50.01% of the Equity Interests of the Borrower. For the avoidance of doubt, any public offering of the Borrower shall not be deemed a Change of Control.

"Closing Date" means the date on which all of the conditions set out in Section 5.01 are satisfied to the satisfaction of the Lender.

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

"Collateral" has the meaning set forth in Section 4.01.

"Collection Account" means deposit account number [***] established by the Borrower on or before the Closing Date with Bank of America, N.A., or such other replacement collection account as may be established after the Closing Date at a financial institution acceptable to the Lender.

"Commitment" means the obligation (as set forth in, and limited by the terms of, this Agreement) of the Lender to make Loans in an aggregate principal amount not to exceed the Commitment Amount.

"Commitment Amount" means [***], as the same may be changed from time to time in writing pursuant to the terms hereof.

"Compliance Certificate" means a certificate in form acceptable to the Lender substantially in the form of Exhibit F hereto.

"Control Agreement" means, with respect to the Collection Account, an agreement, in form and substance satisfactory to the Lender, among the Lender, the financial institution at which such account is maintained, and the Borrower, effective to grant "control" (as defined under the applicable UCC) over such account to the Lender.

"Control Notice" means a "notice of exclusive control" (or comparable term) as defined in the Control Agreement.

"Copyrights" means any and all rights in any published and unpublished works of authorship owned by the Borrower, including (i) copyrights and moral rights, (ii) all renewals, extensions, restorations and reversions thereof, (iii) copyright registrations and recordings thereof and all applications in connection therewith, (iv) income, license fees, royalties, damages, and payments now and hereafter due or payable under and with respect thereto,

including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (v) the right to sue for past, present, and future infringements thereof, and (vi) all of the Borrower's rights corresponding thereto throughout the world.

"Covered Mortgage Loan" means each mortgage loan which either (i) is referenced on Schedule 1.01(a) hereto, or (ii) is now, or which hereafter is, serviced by the Borrower for the Owner under the Servicing Contract with respect to any Pledged Seller/Servicer Number.

"Credit Bid" means, an offer submitted by the Lender to acquire all or any portion of the Collateral in exchange for and in full and final satisfaction of all or a portion (as determined by the Lender) of the claims and Obligations under this Agreement and other Loan Documents.

"Debt for Borrowed Money" means any obligations created, issued or incurred by the Borrower for borrowed money (whether by loan, the issuance and sale of debt securities or otherwise).

"Debtor Relief Law" means the Bankruptcy Code and all other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions in effect from time to time.

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

"Default Rate" means, with respect to any Loan, and any late payment of fees or other amounts due hereunder, the Interest Rate for the relevant Interest Period (and for all successive Interest Periods during which any Loan, fees or other amounts due hereunder are delinquent), plus [***] per annum.

"Deposits" means deposits commencing on the applicable Reset Date.

"Designated Reuters Page" means the display of ICE Benchmark Administration interest settlement rates for Deposits in Dollars on Reuters Page LIBOR01, or any successor page or such other page (or any successor page) on that service or any successor service reporting LIBOR.

"Determination Date" means the second London Banking Day preceding the applicable Reset Date.

"Dispute Date" has the meaning set forth in Section 2.04(b)(ii).

"Dispute Value" has the meaning set forth in Section 2.04(b)(iii).

"Dollars" means the lawful currency of the United States.

"Eligible Pledged Servicing" means all Pledged Servicing subject to the Acknowledgment Agreement; provided, that Eligible Pledged Servicing shall not include any (i)

Surplus Proceeds, (ii) Pledged Termination Fee Rights, or (iii) Pledged Servicing that have not yet been included in the Collateral on the day before the date on which (x) the Owner refuses to accept and process any Guide Form 981 submitted by the Borrower to the Owner or (y) "Suspension" has occurred under, and as defined in, the Acknowledgment Agreement, for so long as such "Suspension" is in effect under the Acknowledgment Agreement.

"Environmental Law" means any and all Federal, state, foreign, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Applicable Law (including common law) as now or may at any time hereafter be in effect, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or, to the extent relating to exposure to substances that are harmful or detrimental to the environment, or human health or safety.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any Guarantor or any of their respective Subsidiaries directly or indirectly resulting from or based upon (i) violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (iii) exposure to any Hazardous Materials, (iv) the release or threatened release of any Hazardous Materials into the environment or (v) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means (i) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (ii) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case, as in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means, with respect to the Borrower, any trade or business (whether or not incorporated) which is a member of a group of which the Borrower is a member and which would be deemed to be a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Event of Default" has the meaning set forth in Section 10.01.

"Excluded Taxes" means any of the following Taxes, imposed on or with respect to the Lender (i) Taxes imposed on or measured by net income (however denominated), and franchise Taxes, (ii) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction.

"Facility" means the revolving credit facility provided to the Borrower by the Lender pursuant to this Agreement.

"Family Affiliates" shall mean (i) Family Members, (ii) Family Trusts, (iii) Family Entities and (iv) Family Charities.

"Family Charity" shall mean an organization described in Section 501(c)(3) of the Code, (i) that is controlled by Family Members or (ii) that has received substantially all its support from Family Members, Family Trusts and/or Family Entities.

"Family Entity" shall mean (i) a partnership, limited liability company, corporation or association in which the sole beneficial owners are, directly or indirectly, Family Members, Family Trusts and/or other Family Entities.

"Family Member" shall mean (i) any individual who is a descendant (including by adoption) of the parents of Dan Gilbert or the parents of Dan Gilbert's spouse, (ii) any individual who is a current or former spouse of any such descendant and (iii) the estate of any such descendant or spouse.

"Family Trust" shall mean an inter vivos or testamentary trust of which the primary beneficiaries are Family Members, Family Entities and/or Family Charities.

"Fannie Mae" means Fannie Mae, also known as the Federal National Mortgage Association, or any successor thereto or assigns thereof.

"Federal Funds Rate" means, for any day the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Lender (an "Alternate Source") (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate reasonably determined by the Calculation Agent at such time (which determination shall be conclusive absent manifest error); provided however, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be the "open" rate on the immediately preceding Business Day, and (b) if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Financial Statements" has the meaning set forth in Section 6.15.

"Five-Year Treasuries Rate" means the index published by the Federal Reserve Board from time to time, based upon the average yield of a range of Treasury securities, all adjusted to the equivalent of a five-year maturity.

"Freddie Mac" means Freddie Mac, also known as the Federal Home Loan Mortgage Corporation, or any successor thereto or assigns thereof.

"Freddie/Fannie Portfolio Delinquency Rate" means the ratio of (i) the unpaid principal balance of all residential mortgage loans which are serviced by the Borrower for the Owner and Fannie Mae collectively that have monthly payments that are sixty (60) calendar days or more past due (calculated in accordance with the MBA delinquency calculation methodology) to (ii) the unpaid principal balance of all such residential mortgage loans.

"Funding Date" means, as to any Loan, the date such Loan is made hereunder, as provided in Section 2.01 hereof.

"GAAP" means United States Generally Accepted Accounting Principles inclusive of, but not limited to, applicable statements of Financial Accounting Standards issued by the Financial Accounting Standards Board, its predecessors and successors and SEC Staff Accounting Guidance as in effect from time to time.

"Ginnie Mae" means Ginnie Mae, also known as the Government National Mortgage Association, or any successor thereto or assigns thereof.

"Ginnie Portfolio Delinquency Rate" means the ratio of (i) the unpaid principal balance of all residential mortgage loans which are serviced by the Borrower for Ginnie Mae that have monthly payments that are sixty (60) calendar days or more past due (calculated in accordance with the MBA delinquency calculation methodology) to (ii) the unpaid principal balance of all such residential mortgage loans.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any municipality and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantor" means any Person who becomes a guarantor of the Obligations hereunder.

"Guaranty" means any Guaranty Agreement, by Guarantor in favor of the Lender, as such agreement may be amended, restated, modified or supplemented from time to time in accordance with its terms.

"Guide" means the Freddie Mac Single-Family Seller/Servicer Guide (published, as of the Closing Date, at https://www.allregs.com/tpl/Main.aspx), as it may be amended, restated, modified or supplemented from time to time.

"Hazardous Materials" means (i) any gasoline, petroleum or petroleum products or byproducts, radioactive materials, friable asbestos or asbestos-containing materials, urea-formaldehyde insulation, polychlorinated biphenyls and radon gas, and (ii) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"Hedging Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity agreements, forward securities transactions and other similar agreements or arrangements designed to protect against fluctuations in interest rates, currency values or commodity values, in each case to which the Borrower is a party.

"Indebtedness" means as to any Person, (i) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person), (ii) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within ninety (90) calendar days of the date the respective goods are delivered or the respective services are rendered, (iii) indebtedness of others secured by a Lien on the property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person, (iv) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person, (v) Capitalized Lease Obligations of such Person, (f) obligations of such Person under repurchase agreements or like arrangements, (vi) indebtedness of others guaranteed by such Person, (vii) obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person, (viii) indebtedness of general partnerships of which such Person is a general partner, (ix) any other indebtedness of such Person by a note, bond, debenture or similar instrument, and (x) and to the extent not otherwise included in this definition, obligations under any Hedging Agreement.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that the amount of any obligations under Hedging Agreements on any date shall be deemed to be, after taking into account the effect of any legally enforceable netting agreement relating to such obligations, (a) for any date on or after the date such obligations have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such obligations, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such obligations.

"Indemnified Party" has the meaning set forth in Section 11.03(b).

"Indemnified Taxes" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by any Loan Party under any Loan Document, and (ii) to the extent not otherwise described in (i), Other Taxes.

"Insolvency or Liquidation Proceeding" means, with respect to any Person: (i) any case commenced by or against such Person under the Bankruptcy Code or any other Debtor Relief Law, any other proceeding for the reorganization, recapitalization, adjustment or marshalling of the assets or liabilities of such Person, any receivership or assignment for the benefit of creditors relating to such Person or any similar case or proceeding relative to such Person or its creditors, whether voluntary or involuntary; (ii) any liquidation, dissolution, marshalling of assets or liabilities or other winding up relating to such Person, whether voluntary or involuntary, and whether or not involving bankruptcy or insolvency; or (iii) any other proceeding of any type or nature in which substantially all claims of creditors of such Person are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind owned by the Borrower, including all rights therein and all applications for registration or registrations thereof.

"Intercreditor Agreement" means any intercreditor agreement in form and substance satisfactory to the Lender, among the Lender, the Borrower, and another secured lender required to deliver an Intercreditor Agreement pursuant to Section 7.12 hereof.

"Interest Payment Date" means, each of (i) the fifth (5th) calendar day of each month and (ii) the Maturity Date.

"Interest Period" means, (i) an initial period commencing on the Closing Date and ending on but not including the first Reset Date thereafter and (ii) each subsequent monthly period thereafter ending on but not including a Reset Date.

"Interest Rate" has the meaning set forth in Section 2.05.

"Investment" means (i) any investment by the Borrower in any other Person (including Affiliates of the Borrower) in the form of loans, guarantees, advances or other extensions of credit (excluding accounts arising in the ordinary course of business), capital contributions or acquisitions of Indebtedness (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (ii) the purchase or ownership of any futures contract or liability for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (iii) any investment in any other items that are or would be classified as investments on a balance sheet of the Borrower prepared in accordance with GAAP.

"Investment Company Act" means the Investment Company Act of 1940, as amended, together with the rules and regulations promulgated thereunder.

"Knowledge" means, as to any Loan Party (i) the knowledge of facts or conditions of which such Loan Party (including any of its directors, officers, agents, or employees) either is actually aware or should have been aware under the circumstances with the exercise of reasonable care, due diligence, and competence in discharging such Loan Party's duties under this Agreement and the Loan Documents. All matters of public record shall be deemed to be known by the Loan Parties.

"Lender" has the meaning set forth in the preamble hereof.

"LIBOR" for any Interest Period will be determined as follows (in the following descending order of priority):

(1) LIBOR will be the rate that appears, at 11:00 a.m. (London time) on the Determination Date, on the Designated Reuters Page for Deposits in Dollars having a one month maturity;

(2) if that rate is not displayed, pursuant to clause (1) above the Calculation Agent will request the principal London offices of four leading banks in the London interbank market selected by the Calculation Agent (after consultation with the Lender, if the Lender is not then acting as Calculation Agent) to provide such banks' offered quotations to prime banks in the London interbank market for Deposits in Dollars having a one month maturity at 11:00 a.m. (London time) on the Determination Date and in a Representative Amount. If at least two quotations are provided, LIBOR will be the arithmetic mean (if necessary, rounded upwards) of those quotations;

(3) if fewer than two quotations are provided as requested in clause (2) above, the Calculation Agent will request four major banks in the Principal Financial Center selected by the Calculation Agent (after consultation with the Lender, if the Lender is not then acting as Calculation Agent) to provide such banks' offered quotations to leading European banks for a loan in Dollars for a period of one month, at approximately 11:00 a.m. in the Principal Financial Center on the Determination Date and in a Representative Amount. If at least two quotations are provided, LIBOR will be the arithmetic mean (if necessary, rounded upwards) of those quotations; and

(4) if fewer than two quotations are provided as requested in clause (3) above, LIBOR will be LIBOR as determined for the immediately preceding Reset Date or, in the case of the first Reset Date, will be the rate for Deposits in Dollars having a one month maturity at 11:00 a.m. (London time) on the most recent London Banking Day preceding the Determination Date for which the rate was displayed on the Designated Reuters Page for deposits starting on the second London Banking Day following such date,

provided that, in no event shall LIBOR be less than 0.00% per annum.

"Lien" means, with respect to any property or asset of any Person, (i) any mortgage, lien, pledge, charge or other security interest or encumbrance of any kind in respect of such property or asset or (ii) the interest of a vendor or lessor arising out of the acquisition of or agreement to acquire such property or asset under any conditional sale agreement, lease purchase agreement or other title retention agreement.

"Liquidity" means the sum of (i) the Borrower's unrestricted cash, plus (ii) the Borrower's unrestricted Cash Equivalents.

"Loan Documents" means this Agreement, the Note, the Control Agreement, the Acknowledgment Agreement, any Intercreditor Agreement, any Guaranty, each Subservicer Letter Agreement and all notices, certificates, financing statements, continuation statements and other documents to be executed and/or delivered by any Loan Party in connection with the transactions contemplated by this Agreement.

"Loan Party" means the Borrower and any Guarantor.

"Loans" means, collectively, the loans made by the Lender to the Borrower pursuant to Section 2.01.

"London Banking Day" means any day on which commercial banks are open for business (including dealings in foreign exchange and deposits in Dollars) in London.

"Market Value" means, with respect to any date of determination, the value of any Eligible Pledged Servicing determined by the Lender in its discretion, exercised in good faith, at any time and from time to time on a daily basis or more frequently as the Lender may select. The Lender's calculation of the Market Value of any Eligible Pledged Servicing shall be made pursuant to certain models developed by the Lender and revised from time to time based on the Lender's monitoring of Valuation Reports.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower, individually, or the Borrower and its Subsidiaries taken as a whole, (b) the validity or enforceability of any Loan Document, (c) the perfection or priority of the Liens purported to be created by any Loan Document, (d) the rights or remedies of the Lender under any Loan Document or (e) the ability of any Loan Party to perform any of its material obligations under any Loan Document to which it is a party.

"Material Debt Facility" means any Indebtedness of a Loan Party which is either (a) outstanding in an aggregate principal amount of $[***] or more, or (b) available to such Loan Party (whether on a committed or uncommitted basis) in a maximum aggregate principal amount of $[***] or more.

"Maturity Date" means the earliest to occur of the following: (i) the date that is five (5) years after the Closing Date, as such date may be extended pursuant to Section 2.14 or accelerated pursuant to Section 3.03(e), (ii) the date on which the Lender declares the Loans immediately due and payable after the occurrence and during the continuance of an Event of Default or (iii) the date Loans automatically become due and payable after the occurrence of an Event of Default pursuant to Section 10.01(h).

"Maximum Current Advance Capacity" means, as of any date of determination with respect to each secured mortgage warehouse, servicing right, or similar financing facility, including this Agreement and also including any of Borrower's other repurchase, credit or similar agreements for warehouse or similar financing of Borrower's mortgage loans, servicing rights, or mortgage-backed securities which are both (a) committed, and (b) not subject to any event of default at such time, an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions under such agreement.

"MBA" means the Mortgage Bankers Association or any successor thereto.

"Minimum Liquidity Amount" means an amount equal to $[***].

"Moody's" means Moody's Investors Service, Inc. or its successor in interest.

"Mortgage File" means, with respect to any Serviced Loan, a file or files pertaining to such Covered Mortgage Loan that contains the mortgage documents pertaining to such Covered Mortgage Loan, and any additional mortgage documents pertaining to such Covered Mortgage Loan required by the Guide or the other Purchase Documents.

"Mortgagor" means the obligor on a Covered Mortgage Loan.

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

"Note" has the meaning set forth in Section 2.02.

"Notice of Borrowing" means the request to fund a Loan, substantially in the form of Exhibit D, delivered in accordance with Section 2.03.

"OAS" means an option-adjusted spread, estimating the incremental yield spread between a particular fmancial instrument (e.g., a security, loan or derivative contract) and a benchmark yield curve (e.g., LIBOR or agency or U.S. Treasury securities), and including consideration of potential variability in the instrument's cash flows resulting from any options embedded in the instrument, such as prepayment options.

"Obligations" means all advances to, and debts (including principal, interest, fees, costs, and expenses), liabilities, covenants, and indemnities of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising including, without limitation, any interest, fees or expenses that accrue after the commencement of any Insolvency or Liquidation Proceeding naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding.

"Organization Documents" means: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"Other Taxes" means any and all present or future stamp, court, recording, filing, intangible, documentary or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement or registration of, or performance under, or from the receipt or perfection of a security interest under or otherwise with respect to this Agreement or any other Loan Document (other than Excluded Taxes imposed with respect to an assignment).

"Outstanding Aggregate Loan Amount" means, at any time, the aggregate principal amount of the Loans funded by the Lender, minus the aggregate amount of payments and prepayments received by the Lender prior to such time and applied to reduce the principal amount of the Loan.

"Owner" has the meaning set forth in the Background section hereof.

"Participant" has the meaning set forth in Section 11.04(c).

"Participant Register" has the meaning set forth in Section 11.04(c).

"Party" and "Parties" have the meanings set forth in the preamble hereof.

"Patents" means patents and patent applications owned by the Borrower, including (i) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (ii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (iii) the right to sue for past, present, and future infringements thereof, and (iv) all of the Borrower's rights corresponding thereto throughout the world.

"PBGC" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor thereto).

"Permitted Collateral Liens" means: (i) the security interest granted hereunder in favor of the Lender; (ii) interests of the Owner in the Collateral which are pursuant and/or subject to the Servicing Contract and/or the Acknowledgment Agreement; (iii) banker's Liens in the nature of rights of setoff arising in the ordinary course of business of the Borrower; (iv) Liens for Taxes not yet due and payable; and (v) Liens securing judgments not constituting an Event of Default under Section 10.01(g) that are, expressly or by operation of law, subordinate to the Lender's Lien.

"Person" means any individual, corporation, estate, partnership, limited liability company, limited liability partnership, joint venture, association, joint-stock company, business trust, trust, unincorporated organization, government or any agency or political subdivision thereof, or other entity of a similar nature.

"Plan" at any one time, means any "employee benefit plan" that is covered by ERISA and in respect of which the Borrower or an ERISA Affiliate is (or, if such plan were terminated at such time, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Pledged Seller/Servicer Numbers" means, the Seller/Servicer Numbers of the Borrower set forth on Schedule 1.01(b), as such Schedule may be amended from time to time in the Lender's sole discretion.

"Pledged Servicing" means, collectively, the Pledged Servicing Contract Rights and the Pledged Servicing Compensation.

"Pledged Servicing Compensation" means all Servicing Compensation with respect to the Covered Mortgage Loans.

"Pledged Servicing Contract Rights" means all Servicing Contract Rights with respect to the Covered Mortgage Loans.

"Pledged Termination Fee Rights" means all of the Borrower's present and future rights to have, demand, receive, recover, obtain and retain any "Termination Fee" as defined in the Acknowledgment Agreement.

"Portfolio Delinquency Event" means, the determination by the Lender that both the Freddie/Fannie Portfolio Delinquency Rate is greater than [***] and the Ginnie Portfolio Delinquency Rate is greater than [***], each measured as of the end of any calendar month beginning with April 30, 2018 for the prior three calendar month period including such month (tested on a rolling basis).

"Prepayment Notice" means a notice substantially in the form of Exhibit E.

"Prime Rate" means the base rate on corporate loans posted by large United States commercial banks as most recently published on or prior to such day in the "Money Rates" section of the Wall Street Journal, Eastern Edition, or any successor publication (the "WSJ"), as the "Prime Rate"; provided that, (a) if the WSJ ceases to publish a rate or rates of interest as the "Prime Rate", then for purposes of this Agreement, the term "Prime Rate" means the rate which the Lender elects from time to time as the "Prime Rate" in its reasonable discretion, whether or not published, and (b) if the Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Principal Financial Center" means the City of New York.

"Protective Advances" has the meaning set forth in Section 2.13.

"Purchase Documents" means the "Purchase Documents" (as such term is defined in the Guide from time to time) applicable to the Borrower.

"Related Parties" with respect to any Person, means such Person's Affiliates and the directors, officers, employees, partners, agents, trustees, administrators, managers, advisors and representatives of it and its Affiliates.

"Replacement Rate" means any alternate benchmark rate adopted in the market as the convention for credit facilities similar to this Agreement as an equivalent (with similar interest-rate and credit components) rate to LIBOR; provided that such rate, as used herein, shall be

subject to further adjustment if, at the time of adoption, such alternate benchmark rate is not then quoted at substantially the same rate as LIBOR was, in which case adjustments to such rate as may be mutually agreed by the parties will be incorporated herein to conform such Replacement Rate to LIBOR.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period is waived.

"Representative Amount" means a principal amount of not less than U.S. $1,000,000 that, in the Calculation Agent's sole judgment, is representative for a single transaction in the relevant market at the relevant time.

"Required Reserve Amount" means with respect to any Interest Payment Date, the amounts estimated to be due and owing by the Borrower pursuant to Section 2.07(d)(i).

"Reset Date" the first (1st) calendar day of each month.

"Resolution Date" has the meaning set forth in Section 2.04(b)(iv).

"Responsible Officer" with respect to any Person, means the chief executive officer, president, chief operating officer or chief financial officer of such Person, except that with respect to financial matters, the Responsible Officer shall be the chief financial officer or treasurer of such Person.

"Restricted Payment" has the meaning set forth in Section 8.09.

"S&P" means Standard & Poor's, a division of The McGraw Hill Companies, Inc., or its successor in interest.

"Seller/Servicer Number" as to any Serviced Loan, means the seller/servicer number assigned to such Serviced Loan by the Owner pursuant to the Servicing Contract.

"Serviced Loans" means all residential mortgage loans which are now, or which hereafter are, serviced by the Borrower for the Owner under the Servicing Contract.

"Servicing Agreement" means the Servicing Contract and any other residential sale, purchase or servicing agreement, pooling and servicing agreement, interim servicing agreement or other similar agreement, and any other agreement governing the rights, duties and obligations of the Borrower, as a seller and/or servicer, under such agreements (including for the avoidance of doubt, any agreements related to primary servicing, subservicing, special servicing and master servicing).

"Servicing Compensation" means all the Borrower's right, title and interest in, to and under the Servicing Contract, whether now or hereafter existing, acquired or created, whether or not yet accrued, earned, due or payable, as well as all other present and future right and interest under the Servicing Contract, to receive any fees, charges or other compensation (including proceeds of any disposition, termination, with or without cause, and/or transfer of servicing) payable to the Borrower as compensation for servicing and administering the Serviced Loans

(including, without limitation, late charge fees, insufficient funds fees or charges, assumption fees, assignment transfer fees, amortization schedule fees, any incidental fees and charges, and all other fees charged to Mortgagors in connection with the servicing or subservicing of such Serviced Loan), interest from escrow accounts, any net economic benefit resulting from investments of funds representing escrow and custodial deposits held for the account of the Borrower or any subservicer, or the Owner relating to the Serviced Loans, any prepayment charges or premiums payable to the Borrower as servicer, any excess servicing rights or retained yield that is received or retained by the Borrower for each Serviced Loan, Ancillary Income, and all Surplus Proceeds excluding, in any case, any industry standard guaranty fees payable to the Owner.

"Servicing Contract" means, collectively, (i) the Purchase Documents and (ii) the unitary indivisible master servicing contract described in the Guide and entered into by and between the Owner and the Borrower.

"Servicing Contract Rights" means, with respect to any Serviced Loan, the Borrower's indivisible, conditional and non-delegable right to service such Serviced Loan under the Servicing Contract.

"Servicing Schedule" means an electronically delivered schedule delivered by the Borrower to Lender or its designee in accordance with Section 7.20, and otherwise from time to time on a monthly basis or as otherwise requested by Lender with respect to the Servicing Contract Rights (with respect to the identified related Covered Mortgage Loans) to be pledged to Lender hereunder.

"Single Employer Plan" means any Plan that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Subsidiary" as to any Person, means any corporation, partnership, limited liability company, joint venture, trust or estate of or in which more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Surplus Proceeds" means "Surplus Proceeds" as defined in the Acknowledgment Agreement.

"Tangible Net Worth" means, as of any date of determination, the excess of total assets (excluding intangible assets) of the Borrower over total liabilities of the Borrower, each determined in accordance with GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Event" means the occurrence of any of the following: (i) the termination of the Acknowledgment Agreement by Freddie Mac, in its capacity as Owner, other than in connection with a termination of the Borrower as an approved servicer for cause, or (ii) the Borrower shall cease to be an approved servicer of Freddie Mac, and such termination of approval is not for cause.

"Third Party Value" has the meaning set forth in Section 2.04(b)(ii).

"Trademarks" means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks, brand names, certification marks, collective marks, logos, symbols, trade dress, assumed names, fictitious names and service mark applications owned by the Borrower, including (i) all extensions, modifications and renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (iii) the right to sue for past, present and future infringements and dilutions thereof, (iv) the goodwill of the Borrower's business symbolized by the foregoing or connected therewith, and (v) all of the Borrower's rights corresponding thereto throughout the world.

"Trigger Event" means the occurrence of (i) a Portfolio Delinquency Event, (ii) an Aged Repurchase Trigger, or (iii) without Lender's prior express written consent (such consent not to be unreasonably withheld), either of (a) a Voluntary Cancellation with respect to Ginnie Mae, or (b) the sale or transfer of servicing contract rights constituting more than [***] of the aggregate servicing contract rights of the Borrower with respect to Ginnie Mae.

"Trigger Event Report" means a certificate prepared by the Borrower setting forth disclosures setting for evidence of the absence or existence of each Trigger Event, substantially in the form of Exhibit G.

"UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"Unliquidated Obligations" means, at any time, any Obligations (or portions thereof) that are contingent in nature or unliquidated at such time, including any Obligation that is (i) an obligation (including any guarantee) that is contingent in nature at such time, or (ii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"Valuation Agent" means Mountain View Risk Advisors LLC or another third party appraisal firm selected by the Lender in its discretion, exercised in good faith; provided, that

solely for purposes of Section 2.04(b), the Lender shall choose the "Valuation Agent" from a mutually agreed upon list of three (3) industry recognized qualified professional third party valuation agents, which list may be revised by the mutual agreement of the Borrower and the Lender on or before January 15 of each year the Loan is outstanding; provided, further, that the Lender shall provide thirty (30) calendar days written notice to the Borrower prior to any change in the choice of the Valuation Agent. As of the Closing Date, the initial list of Valuation Agents pursuant to the foregoing proviso shall be Mountain View Risk Advisors LLC, Phoenix Capital Inc., and Mortgage Industry Advisory Corporation (MIAC).

"Valuation Date" has the meaning set forth in Section 2.04(b)(ii).

"Valuation Dispute" has the meaning set forth in Section 2.04(b)(i).

"Valuation Report" means a report from a Valuation Agent which shall evaluate the fair market value of the Pledged Servicing, as of the date stated in the written report of such evaluation, each such evaluation and report to be made at the Borrower's expense, it being understood that, for purposes of this Agreement, each Valuation Report shall take into account customary factors, including current market conditions and the fact that the Pledged Servicing Contract Rights may be terminated by the Owner, or sold or otherwise disposed of, under circumstances where the Borrower is in default under the Servicing Contract.

"Voluntary Cancellation" means, as to any approval by, or contract rights with, any Agency, either of or with the Borrower, as a seller, servicer or seller/servicer or issuer of mortgage loans for such Agency, or as to the Servicing Contract for Freddie Mac or any similar agreement with any other Agency, the full termination or cancellation by the Borrower of such approval by, or all or substantially all contract rights with, such Agency, which termination or cancellation has been initiated by the Borrower (and not by such Agency) and is consistent with the Borrower's articulated business plan objectives related to growth, productivity, efficiency and profitability.

"Voluntary Partial Cancellation" means as to any contract rights of the Borrower with any Agency, whether as a seller, servicer or seller/servicer or issuer of mortgage loans for such Agency, or as to the Servicing Contract for Freddie Mac or any similar agreement with any other Agency, the partial termination or cancellation by the Borrower of any such contract rights with such Agency, which termination or cancellation has been initiated by the Borrower (and not by such Agency) and is consistent with the Borrower's articulated business plan objectives related to growth, productivity, efficiency and profitability.

(b) All terms used in Article 9 of the UCC, and not specifically defined herein, are used herein as defined in such Article 9.

(c) Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

(d) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

(e) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(f) The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall".

(g) Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument, or other document from time to time as amended, restated, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (v) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, restated, supplemented or otherwise modified from time to time and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(h) Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

(i) As used herein, references to the "Lender" shall refer to Freddie Mac solely in its capacity as the Lender hereunder, and references to the "Owner" shall refer to Freddie Mac solely in its capacity as the Owner.

Section 1.02 Accounting Matters. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Lender hereunder shall be prepared in accordance with GAAP consistently applied.

ARTICLE II

LOANS, BORROWING, PREPAYMENT

Section 2.01 Commitment. Subject to the terms and conditions and relying upon the representations and warranties herein set forth (including, without limitation, the satisfaction of the conditions precedent set forth in Section 5.01 or Section 5.02, as applicable), the Lender agrees to make one or more loans to the Borrower from time to time on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the lesser of (a) the Commitment Amount or (b) the Borrowing Base. Subject to the other terms and conditions hereof, the Borrower may borrow Loans, prepay under Section 2.07, and reborrow under this Section 2.01; provided, that the Borrower may not borrow or reborrow Loans during

the pendency of a Valuation Dispute. The Lender shall distribute the proceeds of such Loans to the Borrower on the related Funding Date in accordance with Section 2.03.

Section 2.02 Note. The Loans made by the Lender shall be evidenced by a single promissory note of the Borrower, substantially in the form of Exhibit C hereto, dated the date hereof (as amended, restated, supplemented or otherwise modified, and any replacement thereof or substitution therefor, the "Note"), payable to the Lender in a maximum principal amount equal to the Commitment Amount.

Section 2.03 Funding Requests.

(a) The Borrower may borrow hereunder on any Business Day during the Availability Period; provided that, the Borrower shall deliver to the Lender an irrevocable Notice of Borrowing, which Notice of Borrowing must be received by the Lender no later than 10:00 a.m. on the Business Day before the requested Funding Date. Each borrowing of Loans hereunder shall be in an amount equal to $1,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if the then available Commitment is less than $1,000,000, such lesser amount).

(b) By delivering a Notice of Borrowing, the Borrower represents and warrants to the Lender that, after taking into account the amount of the requested Loan, all conditions precedent to such Loan specified in Section 5.02 of this Agreement have been satisfied.

Section 2.04 Borrowing Base Reports; Valuation Disputes.

(a) Generally. With respect to each Funding Date, and at any other time and from time to time on a daily basis or more frequently as the Lender may select, the Lender shall determine the Market Value of Eligible Pledged Servicing and the corresponding Borrowing Base as of such date and deliver to the Borrower a Borrowing Base Report. Notwithstanding anything herein to the contrary, the Lender shall have the right to determine the Borrowing Base at any time in its discretion, exercised in good faith.

(b) Valuation Disputes.

(i) The Borrower has the right to dispute the Lender's determination of the Market Value of Eligible Pledged Servicing from time to time, as provided in this Section 2.04(b) (any such dispute a "Valuation Dispute").

(ii) If the Borrower invokes a Valuation Dispute, then the Borrower must do so within five (5) Business Days after it receives notice of the Lender's determination of the Market Value of Eligible Pledged Servicing, by (A) presenting to the Lender a Valuation Report (each such Valuation Report to be made at the Borrower's expense) setting forth the Valuation Agent's opinion as to the Market Value of Eligible Pledged Servicing ("Third Party Value"), and (B) paying to the Lender any Borrowing Base Deficiency calculated based upon the Dispute Value established pursuant to Section 2.04(b)(iii). The date on which the Borrower receives notice of the Lender's determination of the Market Value of Eligible Pledged Servicing is the "Valuation Date". The date on which the Borrower invokes a Valuation Dispute is the

"Dispute Date". The Borrower's invocation of a Valuation Dispute shall be deemed to be: (x) a representation by the Borrower that it has made a good faith determination of a material difference between the Lender's determination of the Market Value of Eligible Pledged Servicing and the fair market value of Eligible Pledged Servicing; (y) a ratification and reaffirmation by the Borrower of each and every representation, warranty and covenant contained in the Loan Documents; and (z) an agreement that no advances or re-advances of Loan proceeds will be made during the pendency of a Valuation Dispute.

(iii) Notwithstanding anything contained herein to the contrary, following a Valuation Dispute, the conclusive Market Value of Eligible Pledged Servicing (the "Dispute Value"), binding upon all parties for the purposes of the Loan Documents and effective for the period of time from the Valuation Date until the next valuation performed by the Lender, will be lesser of:

(1) 110% of the Lender's determination of the daily Market Value of Eligible Pledged Servicing, or

(2) The Third Party Value, absent any manifest error (in the event of any manifest error in the Third Party Value, the Lender's determination regarding the Market Value of the Pledged Servicing will be the value until such time as the error is corrected).

(iv) The Lender shall in good faith consider any appropriate adjustment to its valuation model with respect to the Market Value of Eligible Pledged Servicing on a going forward basis to account for the information in the Valuation Report establishing the Third Party Value. The parties acknowledge that the Lender's valuation models may apply different factors and/or place different emphasis on factors than those applied in any Valuation Report establishing the Third Party Value including without limitation, any other Valuation Report which the Lender may order from time to time (at Lender's own expense). If the parties are unable to receive the Third Party Value or otherwise resolve a Valuation Dispute within a period of ten (10) Business Days after the Borrower's invocation of the Valuation Dispute, then the Lender's determination of the Market Value of Eligible Pledged Servicing shall prevail; provided, however, that in such event the Borrower shall have the option to prepay any or all Loans advanced hereunder, in whole or in part, without prepayment penalty, indemnification pursuant to Section 3.04 or any other breakage costs, fees, or premiums, provided further that the Borrower shall give notice of such disagreement and intention to prepay not more than fifteen (15) Business Days following such unresolved Valuation Dispute. The Borrower cannot invoke a new Valuation Dispute until any pending Valuation Dispute has been resolved or the time period for resolution in the previous sentence has expired and the Lender's determination of the Market Value of Eligible Pledged Servicing is deemed restored (in either event, the "Resolution Date"). The Borrower shall pay the balance of any Borrowing Base Deficiency on the Resolution Date. The Borrower shall bear the expense for all Valuation Reports.

(v) For the purposes of this Section 2.04(b), (A) the Lender shall instruct the Valuation Agent (or its replacement) to calculate the projected future cash flows attributable to Eligible Pledged Servicing, based upon the unique characteristics of the Covered Mortgage Loans and market-based assumptions for prepayment speeds under a fair market value

framework, and (B) the Market Value of Eligible Pledged Servicing shall be the net present value of the cash flows; provided, that notwithstanding the foregoing, the Market Value of Eligible Pledged Servicing will be capped by operation of one of the following calculations: (x) if based upon Lender's internal valuations, then at an OAS of one hundred (100) basis points, and (y) if based upon a Valuation Agent's valuation, then at a discount rate of not less than the Five-Year Treasuries Rate plus four hundred (400) basis points. The foregoing calculations shall be performed without any change to the market prepayment speed models.

Section 2.05 Interest. Subject to Sections 2.09, 2.11 and 3.02 hereof, each Loan shall bear interest on the principal amount outstanding from time to time, from its Funding Date through but not including repayment (whether by acceleration or otherwise), at a rate per annum equal to the sum of (i) LIBOR for the Interest Period in effect for the Loan, plus (ii) the Applicable Margin (the "Interest Rate").

Section 2.06 Termination or Reduction of Revolving Credit Commitments.

(a) Upon not less than three (3) Business Days' notice to the Lender, the Borrower shall have the right to terminate the Commitment or, from time to time, to reduce the Commitment Amount; provided, that no such termination of the Commitment or reduction of the Commitment Amount shall be permitted if, after giving effect thereto and to any prepayments of the Loans made on the effective date thereof, the Outstanding Aggregate Loan Amount would exceed the Commitment Amount. Any such partial reduction of the Commitment Amount shall be in an amount equal to $1,000,000, or a whole multiple of $1,000,000 in excess thereof, and shall reduce permanently the Commitment Amount then in effect.

(b) The Commitment Amount shall be automatically and permanently reduced to zero Dollars ($0) and the Commitment terminated on the date for which prepayment of the Loans is required to be made pursuant to Section 2.07(c)(i).

Section 2.07 Repayment and Prepayment of Loans.

(a) General Terms. The Borrower shall repay all Loans and all other amounts due under this Agreement in full on the Maturity Date. Loans may be prepaid in accordance with the terms of this Section 2.07 and, to the extent prepaid, may be re-borrowed hereunder in accordance with the terms hereof (including satisfaction of all conditions precedent contained in Section 5.02).

(b) Optional Prepayments. The Borrower may, from time to time on any Business Day (each an "Optional Prepayment Date"), prepay any Loan or Loans advanced hereunder, in whole or in part. Each prepayment made pursuant to this Section 2.07(b) shall be accompanied by (A) a Prepayment Notice in substantially the form attached hereto as Exhibit E, and (B) payment of accrued interest to the date of such payment on the amount prepaid, plus any amounts owing pursuant to Section 3.04. Any such prepayment received by the Lender by 2:00 p.m. together with a Prepayment Notice on such Optional Prepayment Date shall be applied by the Lender on such Business Day. Any such prepayment received by the Lender after 2:00 p.m. on such Optional Prepayment Date shall be applied by the Lender

on the following Business Day. During the Amortization Period, any such prepayment shall be applied to the principal repayment installments in inverse order of maturity.

(c) Mandatory Prepayments.

(i) Change of Control. Upon the occurrence of a Change of Control without the prior written approval of the Lender (which may be given or withheld in the Lender's sole discretion), the Borrower shall, at the Lender's option, not later than five (5) Business Days after written demand by the Lender, prepay the outstanding principal amount of the Loans and any unpaid accrued interest plus, an amount equal to the Default Rate multiplied by the outstanding principal amount of the Loans immediately prior to such prepayment, and, upon any such demand, all Commitments hereunder shall automatically terminate without further action of the Lender.

(ii) Borrowing Base Deficiency. If, on any Business Day (a "Borrowing Base Shortfall Day"), the Lender provides written notice (which notice may be sent electronically) to the Borrower that the Lender has determined in its sole discretion based on the Borrowing Base Report most recently delivered by the Lender pursuant to Section 2.04 that the Outstanding Aggregate Loan Amount on such day exceeds the lesser of (x) the Borrowing Base and (y) the Commitment Amount on such day (such circumstance, a "Borrowing Base Deficiency"), the Borrower shall, no later than 5:00 p.m. on the fifth (5th) Business Day following the Borrowing Base Shortfall Day, repay outstanding Loans, in an amount equal to the amount of the Borrowing Base Deficiency specified in the notice provided to the Borrower by the Lender; provided, that no such repayment shall be required if the Outstanding Aggregate Loan Amount does not exceed the Commitment Amount and the amount of the Borrowing Base Deficiency is less than 2% of the Borrowing Base. The Lender's election not to provide notice pursuant to this Section 2.07(c)(ii) at any time when there is a Borrowing Base Deficiency shall not in any way limit or impair the Lender's right to deliver such notice at any future time there is a Borrowing Base Deficiency, in the Lender's discretion.

(iii) Amortization Payments. During the Amortization Period, the Borrower shall repay an aggregate principal amount of outstanding Loans in the amount (calculated as a percentage of the Amortization Term-Out Amount) set forth below opposite the payment date on which such payment is to occur (as such amount may be reduced as a result of payments pursuant to clause (b) above):

Payment Date	Payment Amount
First day of Amortization Period	[***]
First anniversary of the first day of Amortization Period	[***]
Maturity Date	[***]

(iv) Termination Event. Upon the occurrence of a Termination Event, the Borrower shall, at the Lender's option, not later than thirty (30) days after written demand by

the Lender, prepay the outstanding principal amount of the Loans and any unpaid accrued interest.

(d) Application of Payments. Any proceeds of Collateral or other payments received by the Lender (A) not constituting a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower or as otherwise required herein) or (B) after an Event of Default has occurred and is continuing and the Lender so elects, shall be applied:

(i) *first,* ratably to pay the Obligations in respect of any fees and interest then due and payable to the Lender in respect of the Loans until paid in full;

(ii) *second,* to resolve any Borrowing Base Deficiency;

(iii) *third,* (A) to pay any principal on the Loans then due and payable pursuant to Section 2.07(c)(iii) until paid in full, and (B) upon the occurrence and during the continuance of an Event of Default, to the ratable payment of all other Obligations then due and payable as a result of the Event of Default;

(iv) *fourth,* to the ratable payment of all costs, expenses, indemnities and other Obligations then due and payable; and

(v) *fifth,* any excess amounts shall be released to the Borrower or as otherwise required by Applicable Law.

The Borrower agrees that neither the Lender's acceptance of a payment from the Borrower in an amount that is less than all amounts then due and payable nor the Lender's application of such payment will constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction. Unless the Lender agrees otherwise in writing, a permitted or required prepayment of less than the unpaid principal balance of the Loans will not extend or postpone the due date of any subsequent monthly payment or change the amount of such payments.

Section 2.08 Collection Account. The Borrower has established the Collection Account, which shall be subject at all times to the Control Agreement and may not be a "zero balance" account. The Borrower shall cause all Pledged Servicing Compensation and other proceeds of Collateral to be remitted to the Collection Account no later than three (3) Business Days following receipt thereof; provided, however, that so long as no Event of Default has occurred and is continuing, the Borrower shall be permitted to offset, net, withdraw or direct the withdrawal or remittance of any amounts which have been or are to be deposited into the Collection Account, provided that prior to any offset, net, withdraw or direct withdrawal or remittance of any such amounts, the Borrower shall have deposited funds into the Collection Account until the amounts on deposit therein are at least equal to the Required Reserve Amount for the next succeeding Interest Payment Date. During the continuation of any Event of Default, the Borrower shall be required to deposit or cause to be deposited all amounts constituting Pledged Servicing Compensation in the Collection Account without exercising any such offset, netting, or withdrawal. If an Event of Default has occurred and the Lender has delivered a Control Notice, all amounts on deposit in the Collection Account shall be applied pursuant to Section 2.07(d).

Section 2.09 Payments and Computations, etc.

(a) Unless otherwise expressly stated herein, all amounts to be paid or deposited hereunder shall be paid or deposited in accordance with the terms hereof no later than 2:00 p.m. on the day when due in lawful money of the United States of America in same day funds; provided, that funds received by the Lender after 2:00 p.m. on such due date may, at the Lender's discretion, be deemed to have been paid by the Borrower on the next Business Day. If the Lender shall deem any such payment to be paid on the next Business Day, such payment shall be a non-conforming payment. Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding Business Day) at the Default Rate from the date such amount was due and payable until the date such amount is paid in full.

(b) Unless otherwise expressly stated herein (including with respect to each prepayment made pursuant to Section 2.07(b) and subsections (ii) and (iii) of Section 2.07(c)), interest on each Loan shall be payable monthly, in arrears, on each Interest Payment Date. Any prepayments of Loans which are required to be accompanied by payment of accrued interest on the date prepaid shall also be accompanied by any amounts owing pursuant to Section 3.04.

(c) In the event of any Event of Default, the Borrower shall, to the extent permitted by law, pay interest on the outstanding principal amount of the Loans and all other Obligations (including interest and fees) outstanding for the period from, and including the date of such Event of Default until, but excluding, the date paid, at the applicable Default Rate, payable on demand, subject to the limitations set forth in Section 11.14 hereof.

(d) All computations of interest and fees hereunder shall be made on the basis of a year of 360 days for the actual number of days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(e) All payments made by the Borrower under this Agreement shall be made without defense, setoff or counterclaim.

(f) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest or fees hereunder.

Section 2.10 Fees.

(a) Reserved.

(b) Unused Facility Fee. The Borrower shall pay to the Lender an unused commitment fee for each quarter equal to [***] times the average daily amount by which the lesser of: (i) the Borrowing Base or (ii) the Commitment Amount exceeds the Outstanding Aggregate Loan Amount for such period times the number of days in such period divided by 360. The unused commitment fee shall accrue at all times during the Availability

Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears on the fifteenth calendar day of each April, July, October and January, commencing with the first such date to occur after March 31, 2018, and on the last day of the Availability Period; provided, that, notwithstanding anything contained herein to the contrary, the unused commitment fee due and payable for any such quarterly period when the average daily Outstanding Aggregate Loan Amount exceeds [***] of the Commitment Amount for such period shall be automatically waived. The unused commitment fee shall be calculated quarterly in arrears. Notwithstanding the foregoing, or any language contained herein to the contrary, in no event shall the Borrower be obligated to pay the above unused commitment fee during such time that a "Suspension" is in effect under the Acknowledgment Agreement.

(c) Closing Fee. The Borrower shall pay to the Lender a closing fee in the amount of $[***] in immediately available funds, on the Closing Date.

(d) Other Fees. The Borrower shall pay to the Lender such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Unless otherwise expressly agreed in writing, such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

Section 2.11 Inability to Determine Rates.

(a) If prior to the first day of any Interest Period, the Lender shall have determined (which determination shall be conclusive and binding on the Borrower) that adequate and reasonable means do not exist for determining LIBOR for such Interest Period, the Lender shall promptly notify the Borrower. Thereafter, the obligation of the Lender to make or maintain Loans based on LIBOR shall be suspended until the Lender revokes such notice and all Loans will bear interest at the Base Rate, as determined as of the most recent Determination Date for the applicable Interest Period. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of Loans or, failing that, will be deemed to have converted such request into a request for a borrowing of Loans in the amount specified therein at the Base Rate.

(b) Notwithstanding this Section 2.11 or any other provision of this Agreement, if the Lender notifies the Borrower that the Lender is unable to determine LIBOR due to the discontinuation of LIBOR and either the Borrower or the Lender shall so request, to the extent then determinable, all references to LIBOR shall be deemed to be references to the Replacement Rate. Until any Replacement Rate shall have become determinable, the applicable interest rate shall be determined in accordance with Section 2.11(a) above.

Section 2.12 Use of Proceeds. The Borrower shall use the proceeds of each Loan in accordance with the terms of the Acknowledgment Agreement and any Applicable Law.

Section 2.13 Protective Advances. The Lender is authorized by the Borrower, from time to time in the Lender's reasonable discretion (but shall have absolutely no obligation to), at any time there exists and is continuing any Event of Default, to make Loans to the Borrower, which the Lender deems necessary (a) to preserve or protect the Collateral, or any portion

thereof, (b) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (c) to pay any other amount chargeable to or required to be paid by the Borrower pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses as described in Section 11.03) and other sums payable under the Loan Documents in each case as and when earned, due and payable (any of such Loans are herein referred to as "Protective Advances").

Section 2.14 Extension of Availability Period and Maturity Date. The Borrower may, by notice to the Lender not earlier than forty-five (45) calendar days and not later than thirty (30) calendar days prior to the end of the Availability Period then in effect hereunder (the "Existing Revolving Termination Date"), request that the Lender extend the Availability Period for an additional one year period from and after the Existing Revolving Termination Date. The Lender, acting in its sole and absolute discretion shall advise the Borrower whether the Lender agrees to such extension under this Section no later than the date fifteen (15) calendar days prior to the Existing Revolving Termination Date (or, if such date is not a Business Day, on the next preceding Business Day); provided, that for the avoidance of doubt, the failure of the Lender to advise the Borrower it has agreed to such extension shall be deemed a rejection of such extension. As conditions precedent to any such extension, (a) the Borrower shall deliver to the Lender a certificate of each Loan Party dated as of the Existing Revolving Termination Date signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and (ii) in the case of the Borrower, certifying that, before and after giving effect to such extension, (A) the representations and warranties set forth in Article VI are true and correct in all material respects (unless any such representation and warranty is qualified by materiality and then, in such case, the accuracy of such representation and warranty in all respects), and (B) no Default or Event of Default is in existence, and (b) the Borrower shall pay to the Lender an extension fee in the amount of the lesser of (i) [***] of the Commitment Amount then in effect or (ii) [***], in immediately available funds. Upon satisfaction of the foregoing conditions, the dates referenced in each of (x) clause (i) of the definition of "Availability Period", (y) the definition of "Amortization Period", and (z) clause (i) of the definition of "Maturity Date" shall be automatically extended for an additional year. This Section shall supersede any provisions in Section 11.02 to the contrary.

Section 2.15 Increase in Commitment Amount. The Borrower may, from time to time, request in writing an increase in the Commitment Amount (an "Increase Request") by an amount (for all such requests in the aggregate) not exceeding $[***] (each a "Commitment Increase"); provided that any such request for a Commitment Increase shall be in a minimum amount of $[***]. The Lender, acting in its sole and absolute discretion, shall advise the Borrower in writing whether the Lender agrees to such Increase Request under this Section no later than the date fifteen (15) calendar days following the receipt of such request (or, if such date is not a Business Day, on the next preceding Business Day); provided, that for the avoidance of doubt, the failure of the Lender to advise the Borrower it has agreed to such Increase Request shall be deemed a rejection of such request. If the Lender agrees to any such Increase Request, the Lender will provide written notice to the Borrower of its consent (an "Increase Consent") and the Lender and the Borrower shall use commercially reasonable efforts to close an amendment evidencing such Commitment Increase not later than fifteen (15) calendar days following delivery of such Increase Consent. As a condition precedent to any Commitment Increase, (a)

the parties shall enter into an amendment to this Agreement substantially in the form of Exhibit H attached hereto, (b) the Borrower shall pay to the Lender an additional closing fee in an amount to be mutually agreed upon, together with the reasonable fees and expenses of Lender's legal counsel, and (c) the Borrower shall deliver to the Lender (i) certificates in the form delivered under Section 5.01(h), (i) and (j) hereof, (ii) an enforceability opinion of legal counsel with respect to the related amendment, and (iii) such other agreements, instruments, approvals, and other documents, each satisfactory to the Lender in form and substance, as the Lender may reasonably request.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes except as required by Applicable Law. If any Loan Party is required by Applicable Law to deduct or withhold any Taxes from such payments, then:

(i) if such Tax is an Indemnified Tax, the amount payable by the applicable Loan Party shall be increased so that after all such required deductions or withholdings are made (including deductions or withholdings applicable to additional amounts payable under this Section), the Lender receives an amount equal to the amount it would have received had no such deduction or withholding been made; and

(ii) the applicable Loan Party shall make such deductions or withholdings and timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of Section 3.01(a) above, the Loan Parties shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Tax Indemnification. The Loan Parties shall indemnify the Lender, within ten (10) calendar days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed on or attributable to amounts payable under this Section) paid or payable by the Lender, on or with respect to an amount payable by any Loan Party under or in respect of this Agreement or under any other Loan Document, together with any expenses arising in connection therewith and with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate from the Lender as to the amount of such payment or liability delivered to the Borrower shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Lender the original or certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the relevant return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) Treatment of Certain Refunds. If the Lender determines, in its sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay over such refund (or the amount of any credit in lieu of refund) to the applicable Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by the applicable Loan Party under this Section with respect to the Taxes giving rise to such refund or credit in lieu of refund), net of all out-of-pocket expenses of the Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund or credit in lieu of refund); provided that, the applicable Loan Party, upon the request of the Lender, agrees to repay the amount paid over to the applicable Loan Party (plus any interest, penalties or other charges imposed by the relevant Governmental Authority) to the Lender in the event the Lender is required to repay such refund or credit in lieu of refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the Lender be required to pay any amount to the applicable Loan Party pursuant to this paragraph if the payment of such amount would place the Lender in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. Nothing in this paragraph (e) shall be construed to require the Lender to make available its tax returns or any other information relating to its taxes that it deems confidential to the Borrower or any other Person.

(f) Survival. Each Loan Party's obligations under this Section 3.01 shall survive any assignment of rights by, or the replacement of, the Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 3.02 Illegality. Except following Approval Failure (as described below), if the Lender determines that as a result of any Change in Law, it becomes unlawful, or that any Governmental Authority asserts that it is unlawful, for the Lender to make, maintain or fund Loans, or to determine or charge interest rates based upon LIBOR, then, on notice thereof by the Lender to the Borrower, any obligation of the Lender to make or maintain Loans shall be suspended until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender, prepay all such Loans, either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, but shall not be liable for any amounts pursuant to Section 3.04 below.

Section 3.03 Increased Costs; Capital Adequacy Requirements.

(a) Increased Costs Generally. Subject to paragraph (e) below, if any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;

(ii) subject the Lender to any Taxes (other than Indemnified Taxes) on its loans, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), in each case by an amount which the Lender determines in its sole discretion, exercised in good faith, to be material, then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Lender's capital as a consequence of this Agreement, the Commitment or the Loans, to a level which the Lender determines in its sole discretion, exercised in good faith, is materially below that which the Lender could have achieved but for such Change in Law (taking into consideration the Lender's policies), then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate from the Lender setting forth the amount or amounts necessary to compensate it, as well as providing a reasonable explanation and rationale regarding the calculation of any additional amounts payable pursuant to paragraph (a) or (b) of this Section and delivered to the Borrower (a "Reimbursement Certificate"), shall be conclusive absent manifest error. Subject to Section 3.03(f) below, the Borrower shall pay the Lender the amount shown as due on any such Reimbursement Certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate the Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs

or reductions is retroactive, then the nine-month period referred to above shall be extended to include up to three months of the period of retroactive effect thereof).

(e) Approval Failure. Notwithstanding anything herein to the contrary, in the event that the Federal Housing Finance Agency or any other regulatory authority of the Lender prohibits or otherwise revokes any license or approval of Freddie Mac which is necessary to serve in the role of Lender pursuant to this Agreement (an "Approval Failure"), then such event shall not be deemed a Change in Law for purposes of this Section 3.03, and the Borrower shall not be responsible for any costs or expenses of the Lender arising from such Approval Failure. Upon the occurrence of an Approval Failure, no new Loans shall be made hereunder, and such failure shall trigger the beginning of the Amortization Period if not cured within five (5) Business Days; provided, however, that (i) the first payment pursuant to Section 2.07(c)(iii) of the Amortization Term-Out Amount shall not be due until one hundred eighty (180) days following commencement of the Amortization Period, and (ii) the Borrower shall have the option to prepay any or all Loans advanced hereunder, in whole or in part, without prepayment penalty, indemnification pursuant to Section 3.04 or any other breakage costs, fees, or premiums, at any time during the Amortization Period.

(f) Optional Prepayment. In the event that Lender delivers a Reimbursement Certificate to the Borrower, the Borrower shall have the option to prepay all, but not less than all, of the outstanding Loans, without prepayment penalty, indemnification pursuant to Section 3.04 or any amounts otherwise claimed pursuant to this Section 3.03. Such option shall be exercised by delivery of an irrevocable written notice to the Lender of the Borrower's intent to repay all Loans outstanding and terminate the Commitment, within ten (10) days following receipt by the Borrower of such Reimbursement Certificate, with such prepayment to occur no later than thirty (30) days following receipt of such Reimbursement Certificate by the Borrower.

Section 3.04 Indemnity

(a) The Borrower shall indemnify and hold the Lender harmless from, any loss, cost or expense which the Lender may sustain or incur as a result of, or in connection with (i) the failure of the Borrower to borrow or prepay a Loan on the date specified in any notice delivered pursuant hereto, (ii) the payment of any principal of any Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), or (iii) the conversion of any Loan other than on the last day of the Interest Period applicable thereto. Such indemnification may include an amount determined by the Lender to be equal to the excess, if any, of (x) the amount of interest that would have accrued on the principal amount of such Loan if none of the events specified in clause (i) through (iii) had occurred at LIBOR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow for the period that would have been the Interest Period for such Loan) over (y) the amount of interest that would accrue on such principal amount for such period at the interest rate which the Lender would bid were it to bid at the commencement of the Interest Period, for dollar deposits of a comparable amount and period from other banks in the interbank Eurodollar market.

(b) A certificate from the Lender submitted to the Borrower reasonably describing any amounts payable pursuant to this Section 3.04 shall be conclusive in the absence of manifest error. The covenant in Section 3.04(a) above shall survive the termination of this Agreement and the payment of the Loans and all amounts payable hereunder.

ARTICLE IV

SECURITY INTEREST

Section 4.01 Security Interest. As security for the prompt payment and performance of all of its Obligations and any other covenants contained in this Agreement or the other Loan Documents, the Borrower hereby pledges and grants a security interest to the Lender (subject to the interests of the Owner as set forth in Section 4.02 and in the Acknowledgment Agreement) in all of the Borrower's right, title and interest, in, to, and under all of the following, whether now or hereafter existing and wherever located (all being collectively referred to herein as the "Collateral"):

(a) the Collection Account, all cash in the Collection Account and all other property from time to time deposited therein or otherwise credited thereto and all interest thereon;

(b) all Pledged Servicing Compensation whether or not yet accrued, earned, due or payable as well as all other present and future rights and interests of the Borrower in such Pledged Servicing Compensation;

(c) all Pledged Servicing Contract Rights whether or not yet accrued, earned, due or payable as well as all other present and future rights and interests of the Borrower in such Pledged Servicing Contract Rights;

(d) all subservicing agreements related to the Pledged Servicing Contract Rights and all rights and claims of the Borrower under such subservicing agreements;

(e) all Pledged Termination Fee Rights;

(f) all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, software, data and computer programs in the possession or under the control of the Borrower or any other Person from time to time acting for the Borrower that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 4.01 hereof or are otherwise necessary or helpful in the collection or realization thereof (but specifically excluding all servicing systems, computer programs, hardware, and other information and assets of the Borrower not exclusively relating to the Collateral); and

(g) all Proceeds, including all cash Proceeds and noncash Proceeds, and products of any and all of the foregoing Collateral; in each case howsoever the Borrower's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise).

For the avoidance of doubt and notwithstanding anything herein to the contrary, the term "Collateral" shall not include, and the Borrower is not pledging, nor granting a security interest hereunder in:

(i) any Servicing Contract Rights or Servicing Compensation until covered by the Acknowledgment Agreement; provided, that notwithstanding the foregoing, such security interest shall attach immediately, without any further action on the part of any Party, at such time as the Acknowledgment Agreement is effective (in accordance with its terms);

(ii) any Servicing Contract Rights or Servicing Compensation other than the Pledged Servicing;

(iii) principal and interest payments, escrow amounts or recoveries required to be remitted by the Borrower to the Owner, the Mortgagor and/or any other applicable party under the Guide;

(iv) servicing advance reimbursement rights; and/or

(v) the right to designate a servicer for any Serviced Loan.

Section 4.02 Provisions Regarding Pledge of Pledged Servicing to Be Included In Financing Statements.

(a) Notwithstanding anything to the contrary in the Agreement or any of the other Loan Documents, the security interest of the Lender created hereby with respect to the Collateral is subject to the following provision to be included in each financing statement filed in respect hereof (or any variation required by the Owner):

"Notwithstanding anything to the contrary herein, the security interest publicized or perfected by this fmancing statement is subject and subordinate in each and every respect (a) to all rights, powers and prerogatives of the Federal Home Loan Mortgage Corporation ("Freddie Mac") under and in connection with the Purchase Documents, as that term is defined in the Freddie Mac Single-Family Seller/Servicer Guide, which rights include, without limitation, the right of Freddie Mac to disqualify (in whole or in part) the debtor named herein as an approved Freddie Mac Seller/Servicer, with or without cause, and the right to terminate (in whole or in part) the unitary, indivisible master servicing contract and to transfer and sell all or any portion of said servicing contract rights, as provided in the Purchase Documents; and (b) to all claims of Freddie Mac arising out of or relating to any and all breaches, defaults and outstanding obligations of the debtor to Freddie Mac."

(b) Notwithstanding anything to the contrary in this Agreement, the pledge of the Borrower's right, title and interest in Servicing Contract Rights under the Borrower's Servicing Contract with the Owner shall only secure the Borrower's indebtedness and obligations to the Lender incurred for the purposes permitted by the Owner in the Acknowledgment Agreement; provided, that the foregoing provisions of this Section 4.02(b)

shall be deemed automatically supplemented or amended if and to the extent the Owner supplements or amends the corresponding requirement, whether in its rules, regulations, guides, Servicing Contract, Acknowledgment Agreement, or published announcements or otherwise waives or grants exceptions from the requirement, and in each instance, with the same substantive force and effect.

Section 4.03 Authorization of Financing Statements. The Borrower hereby authorizes the Lender to file any financing or continuation statements required to perfect, protect, or more fully evidence the Lender's security interest in the Collateral granted hereunder so long as such financing statements include the legends and provisions contemplated by Section 4.02(a) above. The Lender will notify the Borrower of any such filing (but the failure to deliver such notice shall not prejudice any rights of the Lender under this Section 4.03 or any other section of this Agreement).

Section 4.04 Lender's Appointment as Attorney In Fact; Rights Upon Event of Default.

(a) The Borrower hereby irrevocably constitutes and appoints the Lender and any officer or agent thereof, with full power of substitution, as the Borrower's true and lawful attorney in fact with full irrevocable power and authority in the place and stead of the Borrower and in the name of the Borrower or in its own name, from time to time in the Lender's sole discretion, if an Event of Default shall have occurred and be continuing, for the purpose of carrying out the terms of this Agreement (and/or the Servicing Contract, subject to the Acknowledgment Agreement), to take any action on behalf of the Borrower pursuant to the Servicing Contract and the Acknowledgment Agreement and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement (and/or the Servicing Contract, subject to the Acknowledgment Agreement) to the extent such actions are permitted to be taken by the Lender under the Acknowledgment Agreement, and, without limiting the generality of the foregoing, the Borrower hereby gives the Lender the power and right, on behalf of the Borrower, without assent by, but with notice to, the Borrower, if an Event of Default shall have occurred and be continuing, to do the following (subject to limitations contained in the Acknowledgment Agreement):

(i) In the name of the Borrower or its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any mortgage insurance or with respect to any other Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Lender for the purpose of collecting any and all such moneys due under any such mortgage insurance or with respect to any other Collateral whenever payable;

(ii) (A) To direct any party liable for any payment under any Collateral to make payment of any and all moneys due or to become due thereunder directly to the Lender or as the Lender shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any of the Collateral; (D) to commence and

prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (E) in connection with the above, to give such discharges or releases as the Lender may deem appropriate; and (F) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender's option and the Borrower's expense, at any time, or from time to time, all acts and things which the Lender deems necessary to protect, preserve or realize upon the Collateral and the Lender's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as the Borrower might do; and

(iii) Perform or cause to be performed, the Borrower's obligations under the Servicing Contract to the extent permitted by the Acknowledgment Agreement.

The Borrower hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. The power of attorney is a power coupled with an interest and shall be irrevocable but shall terminate upon release of the Lender's security interest as provided in Section 4.05. This power of attorney shall not revoke any prior powers of attorney granted by the Borrower.

(b) The Borrower also authorizes the Lender, at any time and from time to time, to execute, in connection with the sale provided for in Section 10.02(c) hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; provided, that the exercise of such powers are in accordance with the Acknowledgment Agreement, if and to the extent applicable.

(c) The powers and rights conferred on the Lender are solely to protect the Lender's interest in the Collateral and shall not impose any duty upon the Lender to exercise any such powers and rights. The Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and rights, and neither the Lender nor any of its officers, directors, or employees shall be responsible to the Borrower for any act or failure to act hereunder, except for its own gross negligence or willful misconduct as determined by the final determination of a court of competent jurisdiction; provided, that the Lender shall exercise such powers and rights only in accordance with the Acknowledgment Agreement, if and to the extent applicable.

Section 4.05 Release of Security Interest. Upon termination of this Agreement and repayment to the Lender of all Obligations in full in cash and the performance of all obligations (other than Unliquidated Obligations) under the Loan Documents, the Lender shall release its security interest in any remaining Collateral; provided, that if any payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the any Loan Party, or upon or as a result of the appointment of a receiver, intervener or conservator of, or a trustee or similar officer for any Loan Party any substantial part of its property, or otherwise, this Agreement, all rights hereunder and the Liens created hereby shall continue to be effective, or be reinstated, until such payments have been made.

Section 4.06 Representations Concerning the Collateral. The Borrower represents and warrants to the Lender that as of each day that a Loan is outstanding pursuant to this Agreement:

(a) The Borrower has not assigned, pledged, conveyed, or encumbered any Collateral or any right to any Collateral (including without limitation any right to control or transfer or otherwise effectuate any remedy relating to any Collateral), and the Borrower is the sole owner of all Collateral and has good and marketable title thereto free and clear of all Liens, other than, in each case, any Permitted Collateral Liens. No Pledged Servicing is owned or financed by a third-party (including, without limitation, any Affiliates of the Borrower) other than the Owner pursuant to the Servicing Contract and the Acknowledgment Agreement, and no Person has any interest in any Pledged Servicing, other than the Lender, the Borrower or the Owner pursuant to the Servicing Contract and the Acknowledgment Agreement (including without limitation any right to control or transfer or otherwise effectuate any remedy relating to any Pledged Servicing).

(b) The provisions of this Agreement are effective to create in favor of the Lender a valid security interest in all right, title, and interest of the Borrower in, to and under the Collateral;

(c) All information concerning any Pledged Servicing set forth on the Servicing Schedule most recently delivered does not contain any material misstatement of fact or omit to state a material fact or any fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading as of the date of delivery of such Servicing Schedule;

(d) All filings and other actions necessary to perfect the security interest in the Collateral created under this Agreement have been duly made or taken and are in full force and effect, and the Loan Documents create in favor of the Lender a valid and, together with such filings and other actions, perfected first priority security interest in the Collateral, securing the payment of the Obligations, and all filings and other actions necessary to perfect such security interest have been duly taken.

(e) Subject only to the Servicing Contract and the terms of the Acknowledgment Agreement, the Borrower has the full right, power and authority to pledge the Pledged Servicing, and the pledge of such Pledged Servicing may be further assigned without any requirement, except as may be specified in the Servicing Contract.

(f) In connection with any repurchase agreement, warehouse loan agreement or line of credit, loan and security agreement or similar credit facility or agreement for borrowed funds entered into by the Borrower or any of its Affiliates on the one hand and any third party (including any Affiliate of the Borrower but excluding the Lender or any Affiliate of the Lender) on the other, including without limitation, any other facility for the funding of servicing advances, no such third party has the right pursuant to the terms of such repurchase agreement, warehouse loan agreement or line of credit, loan and security agreement or similar credit facility or agreement, to cause the Borrower to terminate, rescind, cancel, pledge, hypothecate, liquidate or transfer any of the Collateral.

(g) Set forth in Schedule 6.02(g) hereto is, as of the Closing Date, a complete and correct list of each trade name used by the Borrower within five years of the date hereof and each former legal name of the Borrower within five years of the date hereof.

ARTICLE V

CONDITIONS PRECEDENT

Section 5.01 Conditions Precedent. The effectiveness of this Agreement is subject to the condition precedent that the Lender shall have received each of the following items (unless otherwise indicated) dated such date, and in such form and substance, as is satisfactory to the Lender in its sole discretion:

(a) This Agreement duly executed by the Parties;

(b) The Note duly executed by the Borrower;

(c) The Acknowledgment Agreement duly executed by the parties thereto;

(d) The Control Agreement duly executed by the parties thereto;

(e) [Reserved];

(f) [Reserved];

(g) A filed UCC-1 financing statement on the Collateral of the Borrower;

(h) A certificate of a secretary or assistant secretary of each Loan Party, (i) certifying as to the names and true signatures of the persons authorized on such Loan Party's behalf to sign, as applicable, this Agreement, the Note and the other Loan Documents to be delivered by such Loan Party in connection herewith, (ii) attaching true and correct copies of each Organizational Document of such Loan Party, and (iii) attaching true and correct copies of resolutions of such Loan Party authorizing the Loan Documents;

(i) A certificate of a Responsible Officer of the Borrower, certifying as to the (i) accuracy and completeness of each of the representations and warranties contained in each Loan Document to which the Borrower is a party, (ii) the absence of a Default or Event of Default under such Loan Documents to which the Borrower is a party as of the Closing Date and (iii) pro forma compliance with the financial covenants set forth in Section 7.09 of this Agreement, including supporting calculations, and no event has occurred since the date of the most recent financial statements upon which such covenant compliance was calculated that would cause the Borrower to no longer be in compliance with said provisions;

(j) A good standing or subsistence certificate for each Loan Party, evidencing its current good standing, tax qualification and/or subsistence in such Loan Party's jurisdiction of organization;

(k) A current Trigger Event Report;

(l) A current Borrowing Base Certificate;

(m) A current Borrowing Base Report;

(n) Copies of any necessary consents of third parties, in form and substance satisfactory to the Lender;

(o) Payoff letters with respect to any Indebtedness to be repaid with the proceeds of the Loans on the Closing Date, to the extent such Indebtedness would otherwise encumber the Collateral;

(p) The results of searches for any effective UCC financing statements, tax Liens or judgment Liens filed against each Loan Party and its property in such jurisdictions as are acceptable to the Lender;

(q) Evidence of compliance with the insurance requirements set forth in Section 7.15(b), including insurance certificates confirming that the Lender has been named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral;

(r) Receipt by the Lender of: (i) the Borrower's audited financial statements for the fiscal years ended December, 31, 2016 and December, 31, 2017; (ii) copies of all subservicing agreements with respect to the Covered Mortgage Loans (with receipt of any consents required to consummate the transactions contemplated by this Agreement, including the incurrence of Indebtedness and granting of Liens on the Collateral); (iii) a Servicing Schedule; (iv) a Valuation Report; and (v) an email from Borrower confirming its compliance with Section 7.21;

(s) Satisfactory review of the Borrower's underwriting and servicing processes, performed by Freddie Mac's "CORE" group or a firm selected by the Lender, in its sole discretion;

(t) Receipt of, and to the reasonable satisfaction of the Lender, all documents detailing and identifying the organizational, capital, and legal structure of the Borrower and the nature and status of all material contracts, securities, labor, insurance, Tax, litigation, environmental matters, and other material matters involving the Borrower;

(u) Satisfactory receipt by the Lender of an opinion of counsel delivered by outside counsel acceptable to the Lender, opining as to such matters and in form and substance to the reasonable satisfaction of the Lender;

(v) Borrower's wire instructions;

(w) Receipt of all deliverables necessary for the completion of, to the reasonable satisfaction of the Lender, management background checks and "Know Your Customer" regulations and policies, performed internally or by third parties selected by the Lender, to the extent similar information provided to Freddie Mac is not current;

(x) An Internal Revenue Service Form W-9, completed and duly executed by the Borrower;

(y) Subject to the limitation set forth in Section 11.03(a), the Borrower shall pay to the Lender on the Closing Date all fees, costs and expenses and Taxes owed to the Lender in accordance with this Agreement and any other Loan Document including, without limitation, all of Lender's attorneys' fees and expenses and due diligence and valuation expenses then due and owing; and

(z) Such other agreements, instruments, approvals, and other documents, each satisfactory to the Lender in form and substance, as the Lender may reasonably request.

Section 5.02 Further Conditions Precedent. The funding of each Loan hereunder shall in all events be subject to satisfaction of the following further conditions precedent as of the making of such Loan and as of each day on which the Loans remain outstanding:

(a) The Lender shall have received (i) a duly executed copy of the Notice of Borrowing for such Loan in accordance with Section 2.03(a) and (ii) a Borrowing Base Certificate with respect to the Borrowing Base Report most recently delivered by the Lender;

(b) On the applicable Funding Date, the following statements shall be true (and the Borrower by delivering such Notice of Borrowing shall be deemed to have certified that):

(i) the representations and warranties set forth in Article VI are true and correct in all material respects (unless any such representation and warranty is qualified by materiality and then, in such case, the accuracy of such representation and warranty in all respects);

(ii) all conditions precedent to the making of such Loan have been satisfied;

(iii) no Default or Event of Default is in existence or would arise from the making of such Loan;

(iv) Since December, 31, 2017, there shall not have occurred any event, condition or state of facts which has or could reasonably be excepted to have a Material Adverse Effect; and

(v) the Outstanding Aggregate Loan Amount under the Agreement, after giving effect to such Loan, does not exceed the lesser of (A) the Borrowing Base and (B) the Commitment Amount;

(c) All Loan Documents shall continue to be in full force and effect; and

(d) The Lender has obtained a perfected first priority lien on the Collateral (subject only to Permitted Collateral Liens).

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that throughout the term of this Agreement (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have been true or correct as of such date):

Section 6.01 Formation and Good Standing. Schedule 6.01(a) hereto sets forth (i) the exact legal name of each Loan Party as of the Closing Date, (ii) the state or jurisdiction of organization of each Loan Party as of the Closing Date, (iii) the type of organization of each Loan Party as of the Closing Date and (iv) the organizational identification number of each Loan Party or states that no such organizational identification number exists, as of the Closing Date. Each Loan Party has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of formation, and has all requisite power and authority to own all of its property, including without limitation, the Collateral, and to conduct its business as such properties are presently owned and such business is presently conducted, and had at all relevant times, and each Loan Party now has, all necessary power, authority and legal right to own the Collateral. The Borrower does not have any Subsidiaries other than disclosed on Schedule 6.01(a). The Borrower is an organization organized solely under the law of the State of Michigan by the filing of a public organic record with the State of Michigan.

Section 6.02 Due Qualification. Each Loan Party is duly qualified to do business, and has obtained all licenses and material approvals (including all licenses and material approvals required to originate and service residential mortgage loans and hold mortgage servicing rights, including, without limitation, Servicing Contract Rights), in all jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals. Schedule 6.01(b) sets forth a complete list of each jurisdiction in which the Borrower is licensed to originate and service residential mortgage loans and hold mortgage servicing rights, including, without limitation, Servicing Contract Rights as of the Closing Date.

Section 6.03 Power and Authority, Due Authorization. Each Loan Party (i) has all necessary power and authority and legal right to (A) execute and deliver each of the Loan Documents to be executed and delivered by it in connection herewith, (B) carry out the terms of the Loan Documents to which it is a party, and (C) with respect to the Borrower, borrow the Loans and grant a security interest in the Collateral on the terms and conditions herein provided, and (ii) has taken all necessary actions to duly authorize (A) such borrowing and grant and (B) the execution, delivery and performance of this Agreement and all of the Loan Documents to which it is a party.

Section 6.04 Binding Obligations. Each Loan Document to which each Loan Party is a party, when duly executed and delivered by such Loan Party, will constitute a legal, valid and binding obligation of such Loan Party enforceable against it in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of

equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

Section 6.05 No Violation. Neither any Loan Party's execution and delivery of the Loan Documents nor the consummation of the transactions contemplated hereby and thereby will conflict with, or result in any breach of (i) any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under any Organization Document to which it is a party, or, constitute a default or trigger any termination right under any indenture, loan agreement, warehouse loan agreement or line of credit, repurchase agreement, mortgage, deed of trust, Servicing Agreement or other material agreement or instrument to which it is a party or by which it is otherwise bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, loan agreement, mortgage, deed of trust, or other material agreement or instrument, other than this Agreement, or (ii) any Applicable Law.

Section 6.06 No Proceedings. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its Knowledge threatened against any Loan Party or any of its Affiliates or Subsidiaries or affecting any of their respective property before any Governmental Authority or Agency, (1) as to which there is a reasonable likelihood of an adverse decision, and which, in the event of an adverse decision, could reasonably be expected to have a Material Adverse Effect, (2) which questions the validity or enforceability of any of the Loan Documents, or (3) which seeks to prevent the consummation of any of the transactions contemplated by any Loan Documents.

Section 6.07 Approvals. No authorization, consent, approval, or other action by, and no notice to or filing with, any court, Governmental Authority or regulatory body or other Person domestic or foreign, including any of the Agencies, is required for any Loan Party's due execution, delivery or performance of any Loan Document to which it is a party except for (i) consents that have been obtained in connection with transactions contemplated by the Loan Documents, (ii) filings to perfect the security interest created by this Agreement, (iii) consents and approvals that may be required by any of the Agencies, and (iv) authorizations, consents, approvals, filings, notices, or other actions the failure to make could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The Borrower is not required to send any notice, or obtain any authorization, consent or approval, as to its due execution, delivery or performance of any Loan Document, by virtue of its being a licensed mortgage lender.

Section 6.08 Solvency; Fraudulent Conveyance. Each Loan Party is Solvent and will not cease to be Solvent due to or following the making of any Loan hereunder (both immediately before and after giving effect to such Loan). The amount of consideration being received by the Borrower after giving effect to each Loan by the Lender constitutes reasonably equivalent value and fair consideration for such Loan. The Borrower is not pledging any Collateral with any intent to hinder, delay, or defraud any of its creditors. As used herein, the term "Solvent" means, with respect to each Loan Party on a particular date, that on such date (i) the most recently reported value of the assets of such Loan Party, taking into account the fair value of assets accounted for on a fair value basis and the carrying value of other assets, is greater than the total amount of the most recently reported liabilities of such Loan Party (including the fair value of

liabilities reported on a fair value basis), (ii) after giving effect to each Loan, such Loan Party is able to realize upon its assets and pay its debts and other liabilities as they mature, assuming an orderly disposition, and (iii) such Loan Party does not have an unreasonably small amount of capital with which to conduct its business.

Section 6.09 Margin Stock. The Borrower is not and will not be engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X), and no proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U and X.

Section 6.10 Accurate Reports. The information, reports, fmancial statements, exhibits and schedules furnished in writing by or on behalf of any Loan Party or any of its Affiliates or Subsidiaries to the Lender and any Participant in connection with the negotiation, preparation or delivery of this Agreement and the other Loan Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of any Loan Party or any of its Affiliates or Subsidiaries to the Lender in connection with this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact of which the Borrower has Knowledge that could reasonably be expected to have a Material Adverse Effect.

Section 6.11 No Default. No Default or Event of Default has occurred and is continuing.

Section 6.12 Investment Company Act. No Loan Party is required to register as an "investment company" within the meaning of the Investment Company Act.

Section 6.13 Taxes. Each Loan Party and each of its Subsidiaries has filed (or caused to be filed) all United States federal income tax returns and all other material tax returns that are required to be filed, and has paid (or caused to be paid) all Taxes due pursuant to said returns or pursuant to any assessment received by any of them, except such Taxes, if any, as are being appropriately contested in good faith by appropriate proceedings diligently conducted and as to which adequate reserves have been provided in accordance with GAAP.

Section 6.14 No Adverse Actions. No Loan Party has received a notice from any Agency indicating any adverse fact or circumstance in respect of such Loan Party which adverse fact or circumstance may reasonably be expected to entitle such Agency, as the case may be, to terminate such Loan Party with cause or with respect to which such adverse fact or circumstance has caused such Agency to threaten to terminate such Loan Party in such notice.

Section 6.15 Financial Statements. Each Loan Party has heretofore furnished to the Lender a copy of its audited consolidated balance sheets as of December, 31, 2016 and

December, 31, 2017, with the opinion thereon of its auditor, Ernst & Young LLP, and the related consolidated statements of income and retained earnings and of cash flows for such Loan Party for the one year periods ended December, 31, 2016 and December, 31, 2017, setting forth in comparative form the figures for the previous years (collectively, the "Financial Statements"). The Financial Statements are complete and correct in all material respects and fairly present the consolidated financial condition of the Loan Parties and the consolidated results of their operations for the fiscal year ended on said date, all in accordance with GAAP applied on a consistent basis. Since December 31, 2017, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

Section 6.16 Properties. Each Loan Party has good and marketable title to, valid leasehold interests in, or valid licenses to use, all property and assets material to its business as then being conducted. All such properties and assets are in good working order and condition, ordinary wear and tear and casualty excepted, except to the extent that the failure to be in such condition could not reasonably be expected to have a Material Adverse Effect.

Section 6.17 Compliance with Laws. Each Loan Party is in compliance with all Applicable Laws except to the extent that the failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.18 ERISA. Each Plan is in compliance with ERISA, the Code and any Applicable Laws; neither a Reportable Event nor an "accumulated funding deficiency" (within the meaning of Section 412 or Section 430 of the Code or Section 302 of ERISA) has occurred (or is likely to occur) with respect to any Plan. The Borrower is not and has not been a party to any Multiemployer Plan. No Single Employer Plan has terminated, and no Lien has been incurred in favor of the PBGC or a Plan. Based on the assumptions used to fund each Single Employer Plan, the present value of all accrued benefits under each such Plan did not materially exceed the value of the assets of such Plan allocable to such accrued benefit as of the last annual valuation date prior to the date on which this representation is made. Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability in connection with any Multiemployer Plan. No such Multiemployer Plan is (or is reasonably expected to be) terminated, in reorganization within the meaning of Section 4241 of ERISA, or insolvent (within the meaning of Section 4245 of ERISA).

Section 6.19 Intellectual Property. Except to the extent that any of the following, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (i) the Borrower owns or licenses or otherwise has the right to use all Intellectual Property rights that are necessary for the operation of its business as currently conducted or proposed to be conducted, (ii) no claim has been asserted and is pending by any Person challenging the use, validity or effectiveness of any Intellectual Property, nor is the Borrower aware of any valid basis for any such claim, and (iii) the use of Intellectual Property by the Borrower does not infringe on the rights of any Person.

Section 6.20 Chief Executive Office. The Borrower's chief executive office and chief operating office on the date hereof is located at 1050 Woodward Avenue, Detroit, Michigan 48226.

Section 6.21 Location of Books and Records. Each Loan Party keeps its books and records at its chief executive office.

Section 6.22 Agency Set Off Rights. No Loan Party has actual notice, including any notice received from any Agency, or any reason to believe, that any circumstances exist that would result in such Loan Party's being liable to any Agency for any amount that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect by reason of (i) any breach of servicing or subservicing obligations or breach of mortgage selling warranty to the Agency under any Servicing Agreement or any other similar contracts relating to any Loan Party's Agency servicing or subservicing portfolio (including any due and unmet mortgage repurchase obligation), (ii) any due and unperformed obligation with respect to mortgage loans that any Loan Party is servicing for any Agency pursuant to a recourse agreement, (iii) any loss or damage to any Agency by reason of any inability of the Borrower to transfer to a purchaser of mortgage servicing rights, including, without limitation, Servicing Contract Rights, the Borrower's selling and servicing representations, warranties and obligations, as well as any existing mortgage-backed securities recourse obligations, or other recourse obligations, or (iv) any other due and unmet obligations to any Agency under any Servicing Agreement or any other similar contracts relating to any Loan Party's Agency servicing portfolio.

Section 6.23 Agency Qualifications. The Borrower is an approved seller, servicer, seller/servicer or issuer, as applicable, of mortgage loans for Fannie Mae, Freddie Mac and Ginnie Mae (except, in each case, to the extent the Borrower has accomplished (a) a Voluntary Partial Cancellation, or (b) a Voluntary Cancellation with respect to Ginnie Mae), with the facilities, procedures, and experienced personnel necessary for the sound servicing of mortgage loans of the same type as the Covered Mortgage Loans. No event has occurred, including but not limited to a change in insurance coverage, which would make the Borrower unable to comply with Fannie Mae, Freddie Mac or Ginnie Mae eligibility requirements or which would require notification to Fannie Mae, Freddie Mac or Ginnie Mae (in each case, other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans to the applicable Agency) in each case, unless the Borrower has previously accomplished a Voluntary Partial Cancellation with such Agency or a Voluntary Cancellation with respect to Ginnie Mae. Furthermore, if at any time prior to the termination of this Agreement, the Borrower (a) accomplishes a Voluntary Cancellation or Voluntary Partial Cancellation or otherwise forfeits, relinquishes or loses its approved status with any Agency, or (b) is unable to comply with any of the Fannie Mae, Freddie Mac or Ginnie Mae eligibility requirements, and consequently loses its approval through the respective Agency, the Borrower shall immediately notify the Lender in writing.

Section 6.24 Borrower's Existing Material Debt Facilities. As of the date hereof, all (a) Material Debt Facilities and (b) financing facilities currently in place for the financing of any Servicing Contract Rights or servicing advances with respect to Serviced Loans, are listed in detail on Schedule 6.24 attached hereto.

Section 6.25 Insurance. The Borrower has provided the Lender evidence that it maintains insurance and fidelity bonds with responsible and reputable insurance companies or

associations in accordance with the requirements of Section 7.15 and otherwise in accordance with all Applicable Laws.

Section 6.26 Reserved.

Section 6.27 Interest in Freddie Mac.

(a) Borrower is not a direct or indirect holder or group (as defined in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) of holders of ten percent (10%) or more of any class of capital stock of Freddie Mac; and

(b) As of the Closing Date, to the best of its Knowledge, neither Dan Gilbert nor Rock Holdings, Inc. is a direct or indirect holder or group (as defined in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934) of holders of ten percent (10%) or more of any class of capital stock of Freddie Mac.

ARTICLE VII

AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with the Lender that, so long as any Loan is outstanding and until all Obligations (other than Unliquidated Obligations) have been paid in full and the Commitment has been terminated:

Section 7.01 Compliance with Laws, etc. Each Loan Party will comply with all Applicable Laws (including Environmental Laws), except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 7.02 Performance and Compliance with Servicing Contract. Each Loan Party will comply in all material respects with all terms, provisions, covenants and other promises required to be observed by it under the Servicing Contract, maintain the Servicing Contract in full force and effect in all material respects and enforce the Servicing Contract in all material respects in accordance with the terms thereof.

Section 7.03 Taxes. Each Loan Party will file (or cause to be filed) all United States federal income tax returns and all other material tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it on or prior to the related due date (including any applicable extensions thereof), pay and discharge promptly when due (or cause to be paid and discharged when due) all Taxes and governmental charges imposed upon it or upon its income or profits or in respect of its property, in each case before the same shall become delinquent or in default and before penalties accrue thereon, unless and to the extent the same are being contested in good faith by appropriate proceedings and with respect to which adequate reserves shall, to the extent required by GAAP, have been set aside.

Section 7.04 Due Diligence. The Borrower acknowledges that the Lender, at the Borrower's expense, has the right to perform and/or appoint a third party to perform, continuing due diligence reviews with respect to the Pledged Servicing and the other Collateral, for

purposes of verifying compliance with the representations, warranties, and specifications made hereunder and under the other Loan Documents, or otherwise. The Borrower agrees that the Lender and its agents and representatives will be permitted during normal business hours (and, so long as no Event of Default has occurred and is continuing, following not less than five (5) Business Days advance notice) to examine, inspect, make copies of, and make extracts of, any and all documents, records, agreements, instruments or information relating to the Collateral in the possession or control of the Borrower and to conduct audits, physical counts, valuations, appraisals, or examinations and to discuss its affairs, finances and accounts with any of its directors, officers, managerial employees, independent accountants or any of its other representatives; provided, that (a) the foregoing shall not apply with respect to any information that the Borrower is required by Applicable Law or contract to keep confidential, and (b) any on-site visits and/or on-site examinations shall, so long as no Event of Default has occurred and is continuing, be limited to one (1) per calendar year. To the extent that any on-site visit is to include a review of the Mortgage Files related to Covered Mortgage Loans, the sample size shall not exceed 500 loans. The Borrower shall promptly reimburse the Lender for all costs and expenses incurred by the Lender and its designees and appointees in connection with such ongoing due diligence and auditing activities; provided, that so long as no Event of Default has occurred and is continuing, the Borrower shall only be required to reimburse the Lender for one due diligence review per calendar year (and in an aggregate amount not to exceed $[***] for any such annual review).

Section 7.05 Changes in Servicing Agreements. The Borrower shall provide (i) prompt written notice to the Lender (and in any case, within three (3) Business Days thereof) of any changes in any Servicing Agreement with any Agency (an "Agency Servicing Agreement") that may materially and adversely affect the Borrower's mortgage servicing rights, including, without limitation, the Servicing Contract Rights, or any termination of any Agency Servicing Agreement, and (ii) copies, within ten (10) Business Days of each month end, of any amendments to any Agency Servicing Agreement entered into in the previous month that are material to the valuation of the Pledged Servicing; provided, however, that the failure by the Borrower to provide the notice or copies required pursuant to this Section 7.05 with respect solely to any notice or copies related to the Servicing Contract, shall not be deemed to be a breach of this Section 7.05 (or otherwise result in a Default or an Event of Default).

Section 7.06 Legal Existence, etc. Each Loan Party shall: (i) preserve and maintain its legal existence and good standing in its jurisdiction of formation with all requisite power and authority to own its properties (including the Collateral) and conduct its business and to carry out the terms of the Loan Documents; (ii) preserve and maintain all of its rights, privileges and franchises necessary to conduct its business as then being conducted except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; (iii) maintain all licenses and material approvals (including all licenses and material approvals required to originate and service residential mortgage loans and hold mortgage servicing rights, including, without limitation, Servicing Contract Rights) necessary to conduct its business as then being conducted (except, in each case, to the extent the Borrower has accomplished (a) a Voluntary Partial Cancellation, or (b) a Voluntary Cancellation with respect to Ginnie Mae); (iv) keep records and books of account in accordance with GAAP in all material respects; (v) not change its tax identification number, fiscal year or method of accounting (unless required by GAAP) without the consent of the Lender (such consent not to be unreasonably

withheld); and (vi) not move its chief executive office or chief operating office from the addresses referred to in Section 6.20 unless it shall have provided the Lender written notice of such change not later than thirty (30) calendar days after such change has occurred (or such shorter period as is acceptable to the Lender in its sole discretion).

Section 7.07 Financial Statements. Each Loan Party shall deliver to the Lender:

(a) As soon as available and in any event within 30 days after the end of each calendar month, each measured as of the last day of such month, (i) a Borrowing Base Certificate, and (ii) a Trigger Event Report;

(b) As soon as available and in any event within forty-five (45) calendar days after the end of each fiscal quarter of each fiscal year, the consolidated balance sheets of the Borrower and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income and retained earnings and of cash flows for the Borrower and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, together with a certificate executed by a Responsible Officer of the Borrower certifying that such financial statements present fairly, in all material respects, the financial position of the Borrower and its Subsidiaries as of the last day of such periods in conformity with GAAP (except as to reasonable year-end adjustments and the absence of notes with respect to interim financial statements);

(c) As soon as available and in any event within ninety (90) calendar days after the end of each fiscal year of the Borrower, audited financial statements (by Ernst & Young LLP or another nationally recognized certified public accounting firm) showing the financial position and results of operations of the Borrower and its consolidated Subsidiaries as of, and for the year ended on, such last day, including consolidated balance sheets and the related consolidated statements of income and retained earnings and of cash flows for such fiscal year, together with (A) the certificate of a Responsible Officer of the Borrower that all of such financial statements present fairly, in all material respects, the financial position of the Borrower as of the last day of such fiscal year and the results of the operations and the cash flow of the Borrower and its consolidated Subsidiaries for the fiscal year then ended in conformity with GAAP and (B) a customary opinion of such certified public accountant which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present the consolidated financial condition and results of operations of such Borrower and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP. Additionally, within ninety (90) calendar days after the end of each fiscal year of the Borrower, the Borrower shall deliver or have delivered to Lender a written statement of a public accountant attesting to the Borrower's assessment of compliance with the servicing criteria set forth in Section 1122(d) of Securities and Exchange Commission regulation AB (17 C.F.R. Section 229.1122(d) (a "Reg AB Compliance Certificate"); provided, however, that the Borrower shall have no obligation to provide a Reg AB Compliance Certificate to the Lender until such time that the Borrower complies with the applicable servicing criteria referenced therein and otherwise obtains such Reg AB Compliance Certificate for purposes other than delivery pursuant to this Agreement;

(d) Together with the financial statements and/or other information delivered pursuant to (A) clauses (a) and (c) above, a Compliance Certificate in the form of Exhibit F attached hereto, which shall include a certificate of a Responsible Officer of the Borrower (i) stating that to such Person's Knowledge, no Default or Event of Default has occurred and is continuing, or if a Default or Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which is proposed to be taken with respect thereto, and (ii) showing in reasonable detail the calculations demonstrating compliance with Section 7.09 of this Agreement and (B) clause (b) above (and clause (a) above if there are any changes from the prior schedule most recently delivered), a schedule with a description of all Material Debt Facilities, identifying whether it is term or revolving debt and including the name of the lender (or administrative agent), the facility size (or current total commitment), and the maturity date of the facility; and

(e) From time to time, such further information regarding the Collateral or the business, operations, properties, or financial condition of the Borrower as the Lender may reasonably request; provided that (i) any such request shall be made in writing and the Borrower shall have a reasonable amount of time to provide such requested information, and (ii) if Borrower promptly and reasonably objects in writing to providing any such requested information, setting forth the basis for such objection, the Borrower and the Lender shall work diligently and in good faith to resolve any such objection (and the Borrower's failure to provide the information described in any such objection before such objection is resolved shall not be a breach of this Section 7.07(e), or result in a Default or an Event of Default pursuant to this Agreement).

Section 7.08 Agency Approval. The Borrower shall at all times (i) maintain its status as an approved seller, servicer, seller/servicer or issuer, as applicable, of mortgage loans for each Agency for which the Borrower services mortgage loans (except, in each case, to the extent the Borrower has accomplished (a) a Voluntary Partial Cancellation, or (b) a Voluntary Cancellation with respect to Ginnie Mae), with the facilities, procedures, and experienced personnel necessary for the sound servicing of mortgage loans of the same type as the Covered Mortgage Loans and (ii) maintain all necessary approvals from each such Agency (except, in each case, to the extent the Borrower has accomplished (a) a Voluntary Partial Cancellation, or (b) a Voluntary Cancellation with respect to Ginnie Mae) and, to the extent permitted by each such Agency, provide to the Lender within five (5) Business Days after delivery or receipt thereof, notices of any termination of any servicing contract approved status or of other matters which could reasonably be expected to result in termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal of approved status (other than when the Borrower accomplishes (a) a Voluntary Partial Cancellation or (b) a Voluntary Cancellation with respect to Ginnie Mae); provided, however, that the failure by the Borrow to provide copies of documents or other information furnished by the Owner shall not result in a Default or an Event of Default, or otherwise provide for acceleration or adverse consequences to the Borrower pursuant to this Agreement. The Borrower shall not take any action, or fail to take any action, that would permit any Agency to terminate its right to service loans for such Agency with cause.

Section 7.09 Financial Covenants. The Borrower shall:

(a) Total Debt for Borrowed Money to Tangible Net Worth. Maintain as of the end of each calendar month, a ratio of Debt for Borrowed Money to Tangible Net Worth of not greater than [***]

(b) Liquidity. Maintain as of the end of each calendar month, Liquidity in an amount equal to not less than the Minimum Liquidity Amount;

(c) Tangible Net Worth: Maintain as of the end of each calendar month, a minimum Tangible Net Worth of not less than [***]

(d) Profitability. If, as of the end of any calendar month, Tangible Net Worth is less than [***] or Liquidity is less than [***] maintain as of the end of each such calendar month, pre-tax income for the quarter, determined in accordance with GAAP, of at least [***] for each such calendar month.

Section 7.10 Quality Control. The Borrower shall conduct quality control reviews of its servicing operations in accordance with industry standards and any Agency requirements. Upon the reasonable request of the Lender, the Borrower shall report to the Lender material adverse quality control findings relating, in whole or in part, to the Collateral, as such reports are produced.

Section 7.11 [Reserved].

Section 7.12 Further Assurances. The Borrower shall take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as the Lender may reasonably require from time to time in order (i) to give effect to the provisions of this Agreement and the other Loan Documents, (ii) to subject to valid and perfected first priority Liens in favor of the Lender any and all of the Collateral (subject to Permitted Collateral Liens), (iii) to establish and maintain the validity and effectiveness of any of the Loan Documents and the validity, perfection and priority of the Liens intended to be created thereby, (iv) to cause an Intercreditor Agreement to be entered into with any Person receiving a Lien on any interest in or under any Servicing Contract Right or Servicing Compensation, and (v) to better assure, convey, grant, assign, transfer and confirm unto the Lender the rights now or hereafter granted to it under this Agreement or any other Loan Document. In furtherance of the foregoing, to the maximum extent permitted by Applicable Law, the Borrower (A) authorizes the Lender to file any financing statement required hereunder or under any other Loan Document, and any continuation statement or amendment with respect thereto, in any appropriate filing office without the signature of the Borrower at the expense of the Borrower, and (B) ratifies the filing of any financing statement, and any continuation statement or amendment with respect thereto, filed without the signature of the Borrower.

Section 7.13 Special Affirmative Covenants Concerning Pledged Servicing.

(a) The Borrower shall defend the right, title and interest of the Lender, in and to the Pledged Servicing, against the claims and demands of all Persons whomsoever, subject to the restrictions imposed by the Guide, the other Purchase Documents and the Acknowledgment Agreement.

(b) The Borrower shall not assign, pledge, convey or encumber any Collateral to or for the benefit of any other Person, and shall preserve the security interests granted hereunder and upon request by the Lender, undertake all actions which are necessary or appropriate, in the reasonable judgment of the Lender, to (x) maintain the Lender's security interest (including, subject to Permitted Collateral Liens, the first priority thereof) in the Collateral in full force and effect at all times, and (y) preserve and protect the Collateral and protect and enforce the rights of the Lender to the Collateral, including the making or delivery of all filings and recordings (of financing or continuation statements), or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate, cause to be marked conspicuously its master data processing records that such security interest has been granted in accordance with this Agreement.

(c) The Borrower shall diligently fulfill its duties and obligations under the Servicing Contract in all material respects and shall not default in any material respect under any of the Servicing Contract or the Acknowledgment Agreement.

(d) The Borrower shall diligently and timely collect and enforce its Pledged Servicing under the Servicing Contract and cause the Borrower's rights to collect Pledged Servicing Compensation under the Servicing Contract to remain in full force and effect except as otherwise contemplated hereby.

(e) The Borrower, as servicer, shall keep in force throughout the term of this Agreement, (i) a policy or policies of insurance covering errors and omissions and (ii) a fidelity bond. Each such policy and fidelity bond shall be in such form and amount as is customary among Persons who service a portfolio of mortgage loans having an aggregate principal amount comparable to that of the servicing portfolio of the Borrower, respectively, and which are generally regarded as servicers acceptable to institutional investors.

(f) The provisions of this Agreement shall continue to be effective to create in favor of the Lender, a valid security interest in all right, title, and interest of the Borrower in, to and under the Collateral.

(g) Subject only to the Guide, the other Purchase Documents and the terms of the Acknowledgment Agreement, the Borrower shall continue to have the full right, power and authority to pledge the Pledged Servicing to the Lender, and the pledge of such Pledged Servicing may be further assigned without any requirement, except as may be specified in the Guide, the other Purchase Documents and/or the Acknowledgment Agreement.

Section 7.14 Maintenance of Property. The Borrower shall keep all property and assets useful and necessary in its business in good working order and condition (ordinary wear and tear and excepted), except to the extent failure to maintain all such property and assets could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 7.15 Maintenance of Insurance by the Borrower.

(a) Maintenance of Insurance. The Borrower shall at all times maintain insurance and fidelity bonds with responsible and reputable insurance companies or associations (including, without limitation, errors and omissions insurance, comprehensive

general liability, hazard, rent, worker's compensation and business interruption insurance) with respect to its properties (including all real properties leased or owned by it) and business, in such amounts and covering such risks as is required by the Agencies and any Governmental Authority having jurisdiction with respect thereto or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated.

(b) Evidence of Insurance. Cause the Lender to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral.

Section 7.16 Servicing Facilities. The Borrower shall maintain, and shall cause any applicable subservicer to maintain, adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Serviced Loans in accordance with the requirements of the Agencies applicable to the Borrower.

Section 7.17 Further Identification of Collateral. The Borrower will furnish to Lender from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Lender may reasonably request, all in reasonable detail.

Section 7.18 Reserved.

Section 7.19 Use of Subservicers; Subservicer Acknowledgement Letters. The Borrower shall not use a subservicer with respect to any Covered Mortgage Loan without the Lender's prior written consent; provided that Lender will be deemed to consent if the subservicer is approved by the Owner. The Borrower shall provide prior notice to the Lender with respect to the use of a subservicer or a change in subservicer with respect to the Covered Mortgage Loans. Prior to permitting any subservicer to service any Covered Mortgage Loans, the Borrower shall cause such subservicer to become a party to a subservicer letter agreement with the Lender, pursuant to which such subservicer shall acknowledge the Lender's and the Owner's rights hereunder and under the Servicing Contract and the Acknowledgment Agreement, and agree to follow all instructions of the Lender upon the occurrence of a Default or Event of Default hereunder, which letter agreement shall be acceptable in form and substance to the Lender and the Owner (such letter agreement, a "Subservicer Letter Agreement").

Section 7.20 Servicing Schedule. If during the term of this Agreement, the Covered Mortgage Loans represent less than one hundred percent of the Serviced Loans, then the Borrower shall deliver to the Lender as soon as is available, but in no event later than the 3rd Business Day of each month or as otherwise requested by Lender, an updated Servicing Schedule with respect to all Covered Mortgage Loans, which shall include all updates to the Collateral since the delivery of the preceding Servicing Schedule, as of the date of delivery of such Servicing Schedule.

Section 7.21 Covered Mortgage Loan Concentration Limit. The Borrower shall, on the Closing Date and on the date of any renewal or extension of the Maturity Date, cause the unpaid

principal balance of the Covered Mortgage Loans to be no more than [***] of the aggregate unpaid principal balance of all Agency mortgage loans for which the Borrower is the servicer.

Section 7.22 No Adverse Selection. If during the term of this Agreement, the Covered Mortgage Loans represent less than one hundred percent of the Serviced Loans, then the Borrower shall select the Covered Mortgage Loans from the Serviced Loans in a manner intended to result in a random selection of such Covered Mortgage Loans, and so as to not intentionally adversely affect the interests of the Lender; provided that the Borrower (a) hereby irrevocably authorizes the Lender to (i) direct the Owner from time to time to examine the mix of Covered Mortgage Loans and share the results of any such examination with the Lender, and (ii) advise or instruct the Borrower and Owner to make adjustments to the mix when the Lender determines in its reasonable discretion that the mix is adverse to the Lender's interests, and (b) agrees to promptly (but in no case later than ninety (90) days after the Lender makes such request) make such transfers of Servicing Contract Rights with respect to Serviced Loans (whether in or out of the applicable Seller/Servicer Numbers) as necessary in order to eliminate any such adverse conditions.

ARTICLE VIII

NEGATIVE COVENANTS

The Borrower covenants and agrees with the Lender that, so long as any Loan is outstanding and until all Obligations (other than Unliquidated Obligations) have been paid in full and the Commitment has been terminated, the Borrower shall not:

Section 8.01 Material Impairment of the Collateral. Take any action that would directly or indirectly materially impair or materially adversely affect the Borrower's title to, or the value of, the Collateral.

Section 8.02 Liens. Create, incur or permit to exist any Lien in or on (i) the Collateral (other than Permitted Collateral Liens) or (ii) any of the Borrower's right, title and interest in, to and under any Servicing Contract Rights or Servicing Compensation with respect to Serviced Loans not constituting Collateral, unless, solely in the case of this clause (ii), the secured party with respect thereto has entered into an Intercreditor Agreement with the Lender, on terms satisfactory to the Lender.

Section 8.03 Indebtedness. Create, incur, assume, guarantee or suffer to exist, or otherwise become or remain liable with respect to any Indebtedness unless, (i) at the time of the incurrence of such Indebtedness, no Default or Event of Default exists or will exist after giving effect thereto, (ii) immediately following the incurrence of such Indebtedness, the Borrower shall be in pro forma compliance with each of the covenants set forth in Section 7.09 hereof, and (iii) with respect to any Hedging Agreement, such Hedging Agreement was entered into to protect the Borrower from fluctuations in interest rates or mortgage prepayments and in the normal conduct of its business and not for speculative purposes.

Section 8.04 Dispositions. Sell, lease or otherwise dispose of any Collateral, or any interest therein.

Section 8.05 Fundamental Changes. (i) Wind-up, liquidate or dissolve, or (ii) merge, consolidate or amalgamate with any Person unless (x) such merger, consolidation or amalgamation results in a Change of Control (with respect to which any payment required by Section 2.07(c)(i) hereof is made) or (y) the Borrower is the sole surviving entity of such merger, consolidation or amalgamation.

Section 8.06 Investments. Make or commit or agree to make any Investment in any other Person if any Default or Event of Default exists or will exist after giving effect thereto.

Section 8.07 Existence. Change the type of its organization, state of its organization or its name unless the Borrower shall have given the Lender at least thirty (30) calendar days' (or such shorter period acceptable to the Lender in its sole discretion) prior written notice thereof.

Section 8.08 Sale and Leaseback Transactions. Enter into any arrangement, directly or indirectly, with any Person whereby the Borrower shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred if any Default or Event of Default exists or will exist after giving effect thereto.

Section 8.09 Restricted Payments. Make, directly or indirectly, declare or pay any dividends or make any other payment or distribution (in cash, property, or obligations) on account of the Borrower's Equity Interests, or redeem, purchase, retire, or otherwise acquire any of its Equity Interests, or set apart any money for a sinking or other analogous fund for any dividend or other distribution on its Equity Interests or for any redemption, purchase, retirement, or other acquisition of any of its Equity Interests, or undertake any new obligation (contingent or otherwise) to do any of the foregoing (each, a "Restricted Payment") if any Default or Event of Default exists or will exist after giving effect thereto; provided, however that so long as (a) the Borrower is an S-corporation or other pass through entity for income tax purposes during any fiscal period, and (b) no Default or Event of Default has occurred and is continuing under any of (x) either Section 10.01(a)(i) or, with respect to any interest payment, Section 10.01(a)(ii), in either case in an amount in excess of [***] at the time of such distribution, or (y) Section 10.01(h), the Borrower may make cash distributions to its shareholders for purposes of meeting such shareholders' tax liability related to their ownership of the Borrower.

Section 8.10 Transactions with Affiliates. Enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate of the Borrower unless such transaction is (A) with a Subsidiary of the Borrower (so long as (i) such Subsidiary is directly or indirectly 100% owned by the Borrower and included in consolidated financial statements of the Borrower and (ii) no Default or Event of Default has occurred and is continuing), (B) such transaction is to pay any dividends or distributions permitted pursuant to Section 8.09, (C) such transaction is to incur Indebtedness permitted pursuant to Section 8.03, (D) such transaction is a guaranty of the obligations of a directly or indirectly wholly owned Subsidiary of the Borrower, and such Indebtedness would not otherwise

have been prohibited by Section 8.03 had the Indebtedness been incurred by the Borrower directly, (E) such transaction is to issue any guaranty with respect to any Affiliate (other than as described in Section 8.10(D)), provided that all such guarantees outstanding at any time shall not exceed [***] in aggregate potential liability, or (F) otherwise not prohibited under this Agreement, and either (i) in the ordinary course of the Borrower's business or (ii) upon fair and reasonable terms no less favorable to the Borrower than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate of the Borrower.

Section 8.11 [Reserved].

Section 8.12 Nature of Business. Make any material changes to the nature of its business (other than as contemplated by the Borrower's business plan provided to the Lender).

Section 8.13 [Reserved].

Section 8.14 Limitation on Negative Pledges. Enter into, incur or permit to exist, any agreement, instrument, deed, lease or other arrangement that prohibits, restricts or imposes any condition upon the ability of the Borrower to create, incur or permit to exist any Lien upon any of the Collateral, whether now owned or hereafter acquired, except for the Servicing Contract, this Agreement and the other Loan Documents.

Section 8.15 Collection Account. (i) Close or fail to continue to utilize the Collection Account or (ii) permit any property that is not Collateral to be deposited in the Collection Account for longer than five (5) Business Days following the earlier of Knowledge thereof by, or notice thereof to, a Responsible Officer.

Section 8.16 Patriot Act; OFAC and Other Regulations. The Borrower and each of its Related Parties will not engage, in any activity or action violating any Anti-terrorism Laws, or any transaction, investment, undertaking or any activity that conceals the identity, source or destination of the proceeds from any category of prohibited offenses designated by the Organization for Economic Co-operation and Development's Financial Action Task Force on Money Laundering or otherwise cause any such Person to be a Blocked Person. Neither Borrower nor any of its Related Parties acting or benefiting in any capacity in connection with the Loans will: (i) conduct any business or engage in making or receiving any contribution of goods, services or money to or for the benefit of any Blocked Person; (ii) deal in, or otherwise engage in any transaction related to, any property or interests in property blocked pursuant to any Anti-terrorism Law; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-terrorism Law.

ARTICLE IX

NOTICE OF CERTAIN OCCURRENCES

The Borrower covenants and agrees with the Lender that, so long as any Loan is outstanding and until all Obligations (other than Unliquidated Obligations) have been paid in full and the Commitment has been terminated:

Section 9.01 Defaults. As soon as possible, but in any event within one (1) Business Day after the Borrower has Knowledge of any Default or Event of Default, the Borrower shall furnish to the Lender a written statement of a Responsible Officer of the Borrower setting forth details of such Default or Event of Default and no more than three (3) Business Days after the Borrower has Knowledge of any Default or Event of Default a written statement from a Responsible Officer of the Borrower setting forth the action that the applicable Loan Party has taken or proposes to take with respect to such Default or Event of Default.

Section 9.02 Litigation. As soon as possible, but in any event within fifteen (15) calendar days after either receiving service of process (if applicable) or otherwise obtaining Knowledge thereof (where service of process of not applicable), the Borrower shall furnish to the Lender notice of any action, suit or proceeding instituted by or against the Borrower in any federal or state court or before any commission, regulatory body or Governmental Authority which (a) involves an amount in excess of [***] individually or (b) individually, or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

Section 9.03 Judgments, Penalties and Fines. Promptly, but in any event within five (5) Business Days after the Borrower has Knowledge thereof, the Borrower shall furnish to the Lender notice of any judgments, penalties, fines or other amounts payable to any Governmental Authority (to the extent the Borrower is permitted to disclose such matters in accordance with Applicable Law), any other state or federal governmental regulator or any other third party which (a) involves an amount in excess of [***] individually or (b) individually, or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

Section 9.04 Change in Responsible Officer. Promptly, but in any event within five (5) Business Days, after there is any change in any Responsible Officer, the Borrower shall notify the Lender thereof.

Section 9.05 Servicing Contract Transfer. Promptly, but in any event within ten (10) Business Days, and solely to the extent permitted by the applicable Agency, furnish the Lender copies of all notices it receives from an Agency indicating the transfer, expiration without renewal, termination or other loss of all or [***] or more of the aggregate servicing contract rights and/or servicing compensation under any servicing contract (or the termination or replacement of the Borrower thereunder), the reason for such transfer, loss or replacement, if known to it and the effects that such transfer, loss or replacement will have (or will likely have) on the prospects for full and timely collection of all amounts owing to the Borrower under or in respect of the Borrower's servicing contracts; provided, however, that the failure by the Borrower to provide the notice required pursuant to this Section 9.05 with respect solely to any notice received from the Owner as described above, shall not be deemed to be a breach of this Section 9.05 (or otherwise result in a Default or an Event of Default).

Section 9.06 Agency Notices. Promptly, but in any event within five (5) Business Days after the Borrower's receipt thereof, and solely to the extent permitted by the applicable Agency, furnish the Lender a copy of any notices of termination of any servicing contract approved status or of other matters which could reasonably be expected to result in termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal of approved status (other than when the

Borrower accomplishes (a) a Voluntary Partial Cancellation or (b) a Voluntary Cancellation with respect to Ginnie Mae) related to the servicing of any Covered Mortgage Loans owned or guaranteed by such Agency; provided, however, that the failure by the Borrower to provide the notice required pursuant to this Section 9.06 with respect solely to any notice received from the Owner as described above, shall not be deemed to be a breach of this Section 9.06 (or otherwise result in a Default or an Event of Default).

Section 9.07 Material Adverse Effect. Promptly, but in any event, within five (5) Business Days after the Borrower has Knowledge thereof, the Borrower shall furnish to the Lender notice of any development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Section 9.08 Servicer Rating. Promptly, but in any event within five (5) Business Days, the Borrower shall furnish the Lender after the Borrower obtains Knowledge thereof, notice of any decrease in any servicer rating of the Borrower by any Agency to a level below the immediately preceding level; provided, however, that the failure by the Borrower to provide the notice required pursuant to this Section 9.08 with respect solely to any notice received from the Owner as described above, shall not be deemed to be a breach of this Section 9.08 (or otherwise result in a Default or an Event of Default).

Section 9.09 Voluntary Cancellation. Promptly, but in any event within five (5) Business Days of any date on which the Borrower accomplishes any Voluntary Cancellation or Voluntary Partial Cancellation, the Borrower shall furnish written notice of such termination to the Lender.

Section 9.10 Credit Default. The Borrower shall furnish the Lender written notice upon, and in any event within five (5) Business Days after the acceleration of any Material Debt Facility due to a default of the Borrower.

Section 9.11 Borrower's Financing Facilities. The Borrower shall furnish the Lender no less than ten (10) Business Days prior written notice of the entry by any Loan Party into any financing facility for the financing of any servicing advances on any Covered Mortgage Loans; provided, however, that this Section 9.11 shall be deemed satisfied if the Borrower communicates its intent in writing to enter into such facility with the Owner (including in connection with a request to enter into an acknowledgment agreement applicable to such facility).

Section 9.12 Insurance. The Borrower shall furnish the Lender notice upon any material change in the insurance coverage required of any Loan Party or any other Person pursuant to any Loan Document, with a copy of evidence of same attached; provided, however, that a failure by the Borrower to provide the notice required pursuant to this Section 9.12 with respect to a change in insurance coverage required by the Owner shall not be deemed to be a breach of this Agreement (or otherwise result in a Default or an Event of Default).

Section 9.13 Accounting. The Borrower shall furnish the Lender notice upon any material change in accounting policies or financial reporting practices of any Loan Party, except such changes as required by GAAP.

Section 9.14 Disputes. The Borrower shall furnish the Lender notice upon (i) the occurrence of any licensing issue, revocation, or suspension, non-monetary sanctions, or non-monetary penalties incurred by a Loan Party, (ii) any audit, investigation, or proceeding of any Loan Party resulting in a fmding against such Loan Party, and (iii) any consent order, agreement or settlement between any Loan Party, on the one hand, and any Governmental Authority, on the other hand, in each case that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

ARTICLE X

EVENTS OF DEFAULT

Section 10.01 Events of Default. Each of the following events shall be an "Event of Default":

(a) The Borrower shall fail to pay (i) any principal of any Loan when due, whether at stated maturity, by acceleration, by notice of optional prepayment, by mandatory prepayment or otherwise; (ii) any interest on any Loan, or any fee or other amount payable hereunder or under any other Loan Document when due and such failure remains unremedied for a period of [***]

(b) (i) The Borrower shall fail to comply with the requirements of any of Section 2.08, 7.06(i), 7.08, 7.09, 7.15 or 7.16, or any requirements of Article VIII, (ii) any Guarantor fails to comply with any of its obligations under any Guaranty; (iii) the Borrower shall fail to comply with the requirements of any of Section 7.07, 7.19 or 7.20, and such failure shall remain unremedied for [***] after the earlier of Knowledge thereof by, or notice thereof to, a Responsible Officer; (iv) the Borrower shall fail to comply with the requirements of Article IX, and such failure shall remain unremedied for [***] after the earlier of Knowledge thereof by, or notice thereof to, a Responsible Officer; or (v) any Loan Party shall fail to perform or comply with any other term, covenant or agreement contained in any Loan Document to be performed or observed by it and such failure shall remain unremedied for [***] (or, as to Section 7.21 only, for [***]) after the earlier of Knowledge thereof by, or notice thereof to, a Responsible Officer;

(c) Any representation, warranty or certification made or deemed made herein or in any other Loan Document by any Loan Party or any certificate furnished to the Lender pursuant to the provisions thereof, shall prove to have been false or misleading in any material respect (unless such representation or warranty is qualified by materiality and then, in any respect) as of the time made or furnished, and to the extent the underlying facts or circumstances giving rise to the applicable breach are of a nature that can be remedied, such facts or circumstances are not remedied within [***] after the earlier of Knowledge thereof by, or notice thereof to, a Responsible Officer;

(d) (i) The Owner revokes for cause the Borrower's servicer approval with respect to any Covered Mortgage Loans, (ii) the Borrower is involuntarily terminated for cause as servicer with respect to over [***] of the aggregate Servicing

Contract Rights and/or Servicing Compensation, or (iii) Freddie Mac, in its capacity as Owner, terminates the Acknowledgment Agreement in connection with a termination for cause of the Borrower as an approved servicer for Owner;

(e) the occurrence of an event of default under any Material Debt Facility, which event of default has resulted in the acceleration of all obligations under the agreement governing such Indebtedness; provided that an Event of Default arising under this subsection (e) and all consequences thereof shall be annulled, waived, and rescinded, automatically and without any action by the Lender, if, within [***] after the Borrower received notice of such acceleration, (i) the Indebtedness that was the basis for such Event of Default has been discharged, or (ii) the default that was the basis for such event of default has been cured and/or the applicable lender(s) or holder(s) thereof have rescinded, annulled, or waived the default and acceleration, notice, or action (as the case may be) related thereto;

(f) The Lender, does not, or ceases to, have a first priority (subject to any Permitted Collateral Lien) perfected security interest in the Collateral which, if curable, is not cured within [***] after the earlier of Knowledge thereof by, or notice thereof to, a Responsible Officer; provided, however, that if such failure relates to individual Pledged Servicing Rights, it shall not constitute an Event of Default hereunder unless there would be a Borrowing Base Deficiency if the Pledged Servicing Rights related thereto were removed from the Borrowing Base;

(g) Any judgment or order for the payment of money in excess of the greater of (i) [***] and (ii) [***] of the Tangible Net Worth of the Borrower, exclusive of any amounts fully covered by insurance issued by a reputable and solvent insurance company (less any applicable deductible) and as to which a claim has been made in accordance with the requirements of the applicable policy and such insurance company has not disclaimed or disputed in writing its responsibility to cover such judgment or order, shall be rendered against any Loan Party, and such judgment or order shall not have been satisfied, vacated, discharged (or provisions shall not have been made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [***] after the entry thereof, or, if a stay of execution is procured, [***] from the date such stay is lifted;

(h) (i) Any Loan Party files a voluntary petition in bankruptcy, seeks relief under any provision of any Debtor Relief Law or consents to the filing of any petition against it under any such law; (ii) a proceeding shall have been instituted by any Person in a court having jurisdiction in the premises seeking a decree or order for relief in respect of any Loan Party in an involuntary case under any applicable Debtor Relief Law, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of any Loan Party, or for any substantial part of its property, or for the winding-up or liquidation of its affairs and the Borrower shall have failed to obtain relief (including a dismissal) or a stay of such involuntary proceeding within [***]; (iii) the admission in writing by any Loan Party of its inability to pay its debts as they become due; (iv) any Loan Party consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official, of all or any part of its property or any custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official takes possession of all or any part of the property of any Loan Party; (v) any Loan

Party makes an assignment for the benefit of any of its creditors; or (vi) any Loan Party generally fails to pay its debts as they become due;

(i) Any Loan Document ceases to be in full force and effect or any Loan Party shall contest the validity or enforceability of any provision of any Loan Document; or any Loan Party shall deny in writing that it has any or further liability or obligation under any Loan Document or shall purport to revoke, terminate or rescind in writing any provision of any Loan Document that materially impairs the Lender's rights and remedies thereunder; or

(j) The Borrower either (i) accomplishes a Voluntary Cancellation (other than a Voluntary Cancellation with respect to Ginnie Mae) or (ii) provides notice of intent to sell or transfer, servicing contract rights constituting more than [***] of the aggregate servicing contract rights of the Borrower with respect to any Agency (other than Ginnie Mae), in either event without Lender's prior express written consent.

Section 10.02 Remedies.

(a) Optional Acceleration. Upon the occurrence of an Event of Default (other than an Event of Default described in Section 10.01(h)), the Lender may, by written notice to the Borrower, terminate the Facility and the Commitment (including, without limitation, any obligation to make or fund any Loan) and declare all Loans and all other Obligations to be immediately due and payable.

(b) Automatic Acceleration. Upon the occurrence of an Event of Default described in Section 10.01(h), the Facility and the Commitment shall be automatically terminated and the Loans and all other Obligations shall be immediately due and payable upon the occurrence of such event, without demand or notice of any kind.

(c) Remedies. Upon the occurrence of an Event of Default, the Lender, in addition to all other rights and remedies under this Agreement (including, without limitation, the right to make Protective Advances) or otherwise, shall have all other rights and remedies provided under the UCC of each applicable jurisdiction and other Applicable Law, which rights shall be cumulative (but shall be subject to the rights of the Owner, with respect to the Pledged Servicing). The Borrower agrees, upon the occurrence of an Event of Default and notice from the Lender, to assemble, at its expense, all of the Collateral that is in its possession or control (whether by return, repossession, or otherwise) at a place designated by the Lender. All out-of-pocket costs incurred by the Lender in the collection of all Obligations, and the enforcement of its rights hereunder, including reasonable attorneys' fees and legal expenses, shall constitute Obligations. Without limiting the foregoing, upon the occurrence of an Event of Default and the acceleration of the Loans pursuant to this Section 10.02, the Lender may, to the fullest extent permitted by Applicable Law, without notice, advertisement, hearing or process of law of any kind, (i) enter upon any premises where any of the Collateral which is in the possession of the Borrower (whether by return, repossession, or otherwise) may be located and take possession of and remove such Collateral, (ii) sell any or all of such Collateral, free of all rights and claims of the Borrower therein and thereto, at any public or private sale, and (iii) bid for (including by Credit Bid) and purchase any or all of such Collateral at any such sale. Any such sale shall be conducted in a commercially

reasonable manner and in accordance with Applicable Law. The Borrower hereby expressly waives, to the fullest extent permitted by Applicable Law, any and all notices, advertisements, hearings or process of law in connection with the exercise by the Lender of any of its rights and remedies upon the occurrence of an Event of Default. The Lender shall have the right (but not the obligation) to bid for (including by Credit Bid) and purchase any or all Collateral at any public or private sale. The Borrower hereby agrees that in any sale of any of the Collateral, the Lender is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of Applicable Law (including, without limitation, compliance with such procedures as may restrict the number of prospective bidders and purchasers, require that such prospective bidders and purchasers have certain qualifications, and restrict such prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of such Collateral), or in order to obtain any required approval of the sale or of the purchaser by any Governmental Authority, and the Borrower further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner. The Lender shall not be liable for any sale, private or public, conducted in accordance with this Section 10.02(c). If an Event of Default occurs, and upon acceleration of the Loans hereunder, the Loans and all other Obligations shall be immediately due and payable, and collections on the Pledged Servicing and proceeds of sales and securitizations of Pledged Servicing, and other Collateral will be used to pay the Obligations.

(d) [Reserved].

(e) [Reserved].

(f) Acknowledgment of Full Recourse. The Borrower hereby acknowledges and agrees that the Obligations of the Borrower under this Agreement and the other Loan Documents constitute full recourse obligations of the Borrower.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Notices, etc.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (or by e-mail as provided in paragraph (b) below), all notices and other communications provided for herein shall be made in writing and mailed by certified or registered mail, delivered by hand or overnight courier service as follows:

(i) If to the Borrower or any other Loan Party, to it at Quicken Loans Inc., 1050 Woodward Avenue, Detroit, Michigan 48226, Attention of Rob Wilson (Telephone No. (313) 782-9165; E-mail: RobWilson@quickenloans.com), with a copy to the Attention of Jose Bartolomei (Telephone No. (313) 373-3636; E-mail: JoseBartolomei@quickenloans.com) at the same address.

(ii) If to the Lender, to it at Federal Home Loan Mortgage Corporation, 1551 Park Run Drive, McLean, VA 22102, Attention: Carmino Joseph Santomaro, Senior Vice President, Investments & Capital Markets (Telephone No. 571-382-5701; E-mail: carmino_santomaro@freddiemac.com and icm_msr@freddiemac.com); with a copy to: Federal Home Loan Mortgage Corporation, 8200 Jones Branch Drive, Legal Division, McLean, VA 22102, Attention: Kevin MacKenzie, Vice President and Deputy General Counsel Securities (Telephone No. 703-903-2710; E-mail: kevin_mackenzie@freddiemac.com).

(b) Notices mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received.

(c) Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communications (including e-mail and internet or intranet websites) pursuant to procedures approved by the Lender. The Lender or the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that, approval of such procedures may be limited to particular notices or communications; provided further that any written notice or request transmitted by e-mail or other direct written electronic means shall (x) be deemed to have been validly and effectively given on the day (if a Business Day, and, if not, on the next Business Day) on which it is transmitted; and (y) must be confirmed in writing the following Business Day by sending a copy of such written notice or request to the intended recipient by one of the other notice methods described in this Agreement (other than by electronic mail or other direct electronic means).

(d) Either Party may change its address for notices and other communications hereunder by notice to the other Party in the manner provided above.

(e) Notices made to the Borrower in the manner provided above shall be deemed to be made to each Responsible Officer at the time made to the Borrower.

Section 11.02 Amendments and Waivers

(a) No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall comply with paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Lender, or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Lender and the Loan Party or Loan Parties that are parties thereto.

Section 11.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower agrees to pay:

(i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Lender, in connection with the preparation, negotiation, execution, delivery and administration of the Loan Documents and any amendments, waivers or other modifications of the provisions of any Loan Document (whether or not the transactions contemplated by the Loan Documents are consummated); provided, that the Borrower shall not be obligated to pay any such expenses incurred prior to the Closing Date in excess of [***] and

(ii) all reasonable out-of-pocket expenses incurred by the Lender, including the reasonable fees, charges and disbursements of any counsel for the Lender, in connection with the enforcement or protection of its rights (A) in connection with the Loan Documents, including its rights under this Section 11.03, or (B) in connection with the Obligations, including all such reasonable out-of-pocket expenses incurred in connection with any restructuring, workout or negotiations in respect of any of the Loan Documents or Obligations.

(b) The Borrower agrees to indemnify and hold harmless the Lender and each of its Related Parties (each, an "Indemnified Party") from and against, any and all claims, damages, losses, liabilities and all related reasonable out-of-pocket expenses (including the reasonable fees, charges and expenses of any counsel for any Indemnified Party), incurred by any Indemnified Party or asserted against any Indemnified Party by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or by reason of:

(i) the execution or delivery of any Loan Document or any agreement or instrument contemplated in any Loan Document, the performance by the parties thereto of their respective obligations under any Loan Document or the consummation of the transactions contemplated by the Loan Documents;

(ii) any Loan or other Obligation, or the actual or proposed use of any proceeds therefrom;

(iii) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related to the Borrower or any of its Subsidiaries in any way; or

(iv) any actual or prospective claim, investigation, litigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnified Party is a party thereto;

provided that, such indemnity shall not be available to any Indemnified Party to the extent that such claims, damages, losses, liabilities or related expenses (A) are determined by a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, fraud or willful misconduct of any Indemnified Party or (B) result from a claim brought by the Borrower or any other Loan Party against any Indemnified Party for breach in bad faith of any Indemnified Party's obligations under any Loan Document, if a court of competent jurisdiction has rendered a fmal and non-appealable judgment in favor of the Borrower or such Loan Party on such claim. This Section 11.03(b) shall only apply to Taxes to the extent that they represent losses, claims, damages or similar charges arising from a non-Tax claim.

(c) The Borrower agrees, to the fullest extent permitted by Applicable Law, not to assert, and hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (including, without limitation, any loss of profits or anticipated savings), as opposed to actual or direct damages, resulting from this Agreement or any other Loan Document or arising out of such Indemnified Party's activities in connection herewith or therewith (whether before or after the Closing Date).

(d) All amounts due under Section 11.03 shall be payable promptly after demand is made for payment by the Lender.

(e) The Borrower agrees that neither it nor any of its Subsidiaries will settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification or contribution has been sought under Section 11.03 without the prior written consent of the applicable Indemnified Party, unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such claim, action or proceeding.

Section 11.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender, which consent may be withheld by the Lender in its sole discretion (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the Parties, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) The Lender may, at any time, without the consent of the Borrower, assign to one or more Eligible Assignees (as defined below) all or a portion of its rights and obligations under this Agreement (including all or a portion of the Commitment and the Loans at the time owing to it). For purposes of this Agreement, "Eligible Assignee" means any Person other than a natural Person that is (i) an Affiliate of the Lender, (ii) a commercial bank, insurance company, investment or mutual fund or other Person that is an "accredited investor" (as defined in Regulation D under the Securities Act) or (iii) an entity that possesses financial sophistication and standing similar to that of the Lender. Subject to notification of an assignment, the assignee shall be a party hereto and, to the extent of the interest assigned, have the rights and obligations of the Lender under this Agreement, and the Lender shall, to the extent of the interest assigned, be released from its obligations under this Agreement (and, in the case of an assignment covering all of the Lender's rights and obligations under this Agreement, the Lender shall cease to be a Party but shall continue to be entitled to the benefits of Section 3.01, Section 3.03 and Section 11.03). The Borrower hereby agrees to execute any amendment and/or any other document that may be necessary to effectuate such an assignment, including an amendment to this Agreement to provide for multiple lenders and an administrative agent to act on behalf of such lenders. Any assignment or transfer by the Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by the Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(c) The Lender may, at any time, without the consent of the Borrower, sell participations to one or more banks or other entities (each, a "Participant") in all or a portion of the Lender's rights and obligations under this Agreement (including all or a portion of the Commitment and the Loans owing to it); provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the Borrower for the performance of such obligations, and (iii) each of the Borrower and the Owner shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. The Borrower agrees that each Participant shall be entitled to the benefits of Section 3.01 and Section 3.03 to the same extent as if it were the Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that, such Participant (A) agrees to be subject to the provisions of Section 3.01 and Section 2.09 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 3.01 or Section 3.03, with respect to any participation, than the Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. The Lender shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that, the Lender shall have no obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in the Commitment, Loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that the Commitment, any Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Lender shall treat each

Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were the Lender, as long as such Participant agrees to be subject to Section 2.09 as though it were the Lender.

(e) Notwithstanding the above, the Lender may at any time pledge or assign all or any portion of its rights under this Agreement to successor entities resulting from a resolution of the conservatorship resulting from the Federal Housing Finance Agency's exercise, on September 6, 2008, of its authority to "carry on the business of ... and preserve and conserve the assets and property of [Freddie Mac]" pursuant to the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 as amended by the Housing and Economic Recovery Act of 2008 and as may be further amended from time to time. Notwithstanding the foregoing, in the event of any such pledge or assignment by the Lender described in this paragraph, the Borrower shall have the option to prepay all, but not less than all, of the outstanding Loans, without prepayment penalty, indemnification pursuant to Section 3.04 or any amounts otherwise claimed pursuant to Section 3.03. Such option shall be exercised by delivery of an irrevocable written notice to the Lender of the Borrower's intent to repay all Loans outstanding and terminate the Commitment, within ten (10) days following receipt by the Borrower of notice of the pledge or assignment described in this paragraph, with such prepayment to occur no later than thirty (30) days following receipt of such notice.

Section 11.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lender and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Lender may have notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of, or any accrued interest on, any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitment has not expired or terminated. The provisions of Section 3.01, Section 3.03 and Article XI shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitment or the termination of this Agreement or any provision hereof.

Section 11.06 Counterparts; Integration; Effectiveness.

(a) This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different Parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Lender constitute the entire contract among the Parties with respect to the subject matter hereof and supersede all previous

agreements and understandings, oral or written, with respect to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received a counterpart hereof executed by each Loan Party. Delivery of an executed counterpart of a signature page to this Agreement in electronic ("pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) The words "execution," "signed," "signature," and words of similar import in any Loan Document shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under Applicable Law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et seq.), the Electronic Signatures and Records Act of 1999 (NY State Technology Law §§ 301-309), or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.07 Construction; Severability.

(a) In the event of a dispute regarding the meaning of any language contained in this Agreement, the Parties agree that the same should be accorded a reasonable construction and should not be construed more strongly against one Party than against any other Party by any reason, including but not limited to by reason of such Party's or its counsel's role in the drafting of this Agreement. In the event of a conflict between this Agreement and the Acknowledgment Agreement, the Acknowledgment Agreement controls.

(b) If any term or provision of any Loan Document is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision thereof or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 11.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, Freddie Mac (in any of its capacities, including as the Lender or Owner) and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and without prior notice to the Borrower, any such notice being expressly waived by the Borrower, to set off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by Freddie Mac (in any of its capacities, including as the Lender or Owner) or Affiliate to or for the credit or the account of the Borrower or any Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under the Loan Documents to the Lender or its Affiliates, whether direct or indirect, absolute or contingent, matured or unmatured, and irrespective of whether or not the Lender shall have made any demand under the Loan Documents and although such obligations of such Loan Party are owed to an Affiliate of the Lender different from the Affiliate holding such deposit or obligated on such indebtedness. The Lender agrees to notify the Borrower promptly after any such setoff and appropriation and application; provided that the failure to give such notice shall not affect the validity of such setoff and appropriation and application.

Section 11.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles other than Section 5-1401 of the New York General Obligations Law.

(b) Each Party hereto irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against any other Party in any way relating to this Agreement or any other Loan Document or the transactions contemplated hereby or thereby, in any forum other than the federal courts of the United States of America for the Southern District of New York, and any appellate court thereof, and each Party irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation or proceeding may be brought in such courts. Each Party agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any such court referred to in subsection (b) of this Section. Each Party hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each Party irrevocably consents to the service of process in the manner provided for notices in Section 11.01 and agrees that nothing herein will affect the right of any Party to serve process in any other manner permitted by Applicable Law.

Section 11.10 WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY. EACH PARTY (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.11 Headings; Captions and Cross References. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement. The various captions (including the table of contents) in this Agreement are included for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. References in this Agreement to any underscored Section or Exhibit are to such Section or Exhibit of this Agreement, as the case may be.

Section 11.12 Confidentiality.

(a) The Lender agrees to maintain the confidentiality of all non-public information received from the Borrower or any other Loan Party relating to the Borrower or its Subsidiaries or their respective businesses (the "Information"), except that Information may be disclosed: (i) to its Affiliates and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential with the Lender being liable for breach hereunder by any Affiliate or Related Party); (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority); (iii) to the extent required by any Applicable Law or regulations or by any subpoena, court order or similar legal process; (iv) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of its rights hereunder or thereunder; (v) to (x) any actual or potential assignee, transferee or participant in connection with the assignment or transfer by the Lender of any Loans or any participations therein or (y) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower or any other Loan Party or any Subsidiary or any of their respective obligations, this Agreement or payments hereunder; provided that, any such potential assignee, transferee, participant, swap counterparty or advisor is advised of, and agrees in writing to be bound by, the provisions of this Section and that the Borrower shall be a third party beneficiary of any such agreement (with the Lender being liable for breach hereunder by any Affiliate or Related Party); (vi) with the consent of the Borrower; or (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) is available to the Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries, or (z) becomes available to the Lender or any of its Affiliates on a non-confidential basis from a source other than the Borrower or any other Loan Party.

(b) Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised a reasonable degree of care.

(c) This Agreement and its terms, provisions, supplements and amendments, and notices hereunder, are proprietary to the Lender and the Borrower, and shall be held by each Party hereto, as applicable, in strict confidence, and shall not be disclosed to any third party without the written consent of the Lender or the Borrower, as applicable, except for (i) disclosure to the Lender's or the Borrower's direct and indirect Affiliates and Subsidiaries, attorneys or accountants, and to any Person entering into an Intercreditor Agreement, but only

to the extent such disclosure is necessary and such parties agree to hold all information in strict confidence, or (ii) disclosure required by law, rule, regulation or order of a court or requested by a regulatory body or conservator.

(d) Notwithstanding the above, the Borrower and the Lender, and each employee, representative, or other agent of such person or entity, may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information (i) is related to such tax treatment and tax structure or (ii) would otherwise be disclosable in accordance with this Section 11.12; and provided further, for clarity, the Borrower may not disclose the name of or identifying information with respect the Lender or any pricing terms or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of this transaction and is not relevant to understanding the federal, state and local tax treatment of this transaction, without the prior written consent of the Lender. For the avoidance of doubt, the Borrower may disclose the terms of this Agreement to any regulatory authority purporting to have jurisdiction over it or its Related Parties.

Section 11.13 Acknowledgement. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement, the Note and the other Loan Documents to which it is a party;

(b) the Lender has no fiduciary relationship to the Borrower, and the relationship between the Borrower and the Lender is solely that of debtor and creditor; and

(c) no joint venture exists among or between the Lender and the Borrower.

Section 11.14 Interest Rate Limitations. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, the Lender may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 11.15 Marshalling; Payments Set Aside. The Lender shall not be under any obligation to marshal any assets in favor of the Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that the Borrower makes a payment or payments to the Lender, or the Lender enforces any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part

thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 11.16 Patriot Act. The Lender hereby notifies each Loan Party that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "PATRIOT Act"), it is required to obtain, verify, and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow the Lender to identify such Loan Party in accordance with the PATRIOT Act, and the Borrower agrees to provide, or cause the other Loan Parties to provide, such information from time to time to the Lender.

Section 11.17 Time is of the Essence. Time is of the essence in the performance of the obligations stated in this Agreement.

Section 11.18 Multiple Capacities; Valuation. The Borrower, for itself and each Loan Party, hereby acknowledges that (a) Freddie Mac, is acting in multiple capacities with respect to the subject matter of this Agreement, under certain other Loan Documents and otherwise, (b) that any relationship between any Loan Party and Freddie Mac in any capacity other than as the Lender hereunder, including, without limitation, as the Owner, is distinct and separate from its relationship with, and obligations to, the Lender under this Agreement, and (c) this Agreement does not modify the obligations of any Loan Party to Freddie Mac in its capacity as Owner. Freddie Mac acknowledges and agrees that its valuation of the Collateral, as Lender, shall not be used by Freddie Mac, as Owner, to challenge the value of the Borrower's assets as set forth on the Borrower's financial statements which are completed in accordance with GAAP.

Section 11.19 Information Sharing. The Borrower, for itself and each Loan Party, hereby authorizes Freddie Mac, in its capacity as the Owner, to share any and all information it may receive from the servicing performance, counterparty eligibility, risk management, counterparty operational risk evaluation, quality control, quality assessment, and similar divisions and/or departments within Freddie Mac, with Freddie Mac, in its capacity as the Lender hereunder. Freddie Mac's information sharing authorized pursuant to the preceding sentence shall not in any manner authorize or obligate Freddie Mac, in its capacity as Owner, to share the same or similar information with any other Person, including without limitation any other lender (a "Third Party Lender") which has made a loan to the Borrower secured by Servicing Contract Rights with respect to any Serviced Loan which is not a Covered Mortgage Loan, or which has made a loan to the Borrower secured by advance reimbursement rights with respect to any Serviced Loan. Nothing in the Loan Documents shall be construed to limit the Borrower's ability to share any information received from Freddie Mac or obtainable from Freddie Mac (and not expressly designated as confidential information) with any Third Party Lender.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective signatories thereunto duly authorized, as of the date first above written

QUICKEN LOANS INC., as Borrower

By: /s/ Jay Famer
Name: Jay Famer
Title: Chief Executive Officer

FEDERAL HOME LOAN MORTGAGE CORPORATION, also known as FREDDIE MAC, as the Lender

By: /s/ John Glessner
Name: John Glessner
Title: SVP-ALM

Schedule 1.01(a)
Initial Covered Mortgage Loans

[See Attached Email Exchange to which Loan List is Attached]

Schedule 1.01(b)
Pledged Seller/Servicer Numbers

[***]

Schedule 6.01(a)
Formation and Good Standing

Borrower

(i) Legal Name: Quicken Loans Inc.

(ii) Jurisdiction of Organization: State of Michigan

(iii) Type of Organization: Corporation

(iv) Organizational ID Number: [***]

(v) Subsidiaries: One Mortgage Holdings, LLC
One Reverse Mortgage, LLC
QL Ginnie EBO, LLC
QL Ginnie REO, LLC

Schedule 6.01(b)
Licenses

[***]

Montana - Detroit, MI Principal Office	**Mortgage Lender Licensee**	**[***]**
Montana - Detroit, MI Principal Office	**Mortgage Broker License**	**[***]**
Montana - Detroit, MI Principal Office	**Mortgage Servicer License**	[***]
Montana - 635 Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
Montana - One Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
Montana - 1001 Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
Montana - 719 Griswold, Detroit MI Branch	Mortgage Lender Branch License	[***]
Montana- 615 West Lafayette, Detroit MI Branch	Mortgage Lender Branch License	[***]
Montana - Phoenix, AZ Branch	Mortgage Lender Branch License	[***]
Montana - Cleveland, OH Branch	Mortgage Lender Branch License	[***]
Montana - Charlotte, NC Branch	Mortgage Lender Branch License	[***]
Nebraska	Mortgage Banker	
Nebraska - Detroit, MI Principal Office	**Mortgage Banker License**	**[***]**
Nebraska - 635 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nebraska - One Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nebraska - 1001 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nebraska - 719 Griswold, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nebraska - 615 West Lafayette, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nebraska - Phoenix, AZ Branch	Mortgage Banker Branch License	[***]
Nebraska - Cleveland, OH Branch	Mortgage Banker Branch License	[***]
Nebraska - Charlotte, NC Branch	Mortgage Banker Branch License	[***]
Nevada	Mortgage Servicer License/ Foreign Collection Agency	
Nevada - Detroit, MI Principal Office	**Mortgage Banker License**	**[***]**
Nevada - Detroit, MI Principal Office	**Supplemental Mortgage Servicer License**	**[***]**
Nevada - Detroit, MI Principal Office	**Business License**	**[***]**
Nevada - 635 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nevada - One Woodward Ave,	Mortgage Banker Branch License	[***]

Detroit MI Branch		
Nevada - 1001 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nevada - 719 Griswold, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nevada - 615 West Lafayette, Detroit MI Branch	Mortgage Banker Branch License	[***]
Nevada - Phoenix, AZ Branch	Mortgage Banker Branch License	[***]
Nevada - Cleveland, OH Branch	Mortgage Banker Branch License	[***]
Nevada - Las Vegas, NV Branch	Mortgage Banker Branch License	[***]
Nevada - Clark County	Mortgage Company	[***]
New Hampshire	Mortgage Banker	
New Hampshire - Detroit, MI Principal Office	**Mortgage Banker License**	**[***]**
New Hampshire - 635 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
New Hampshire - One Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
New Hampshire - 1001 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
New Hampshire - 719 Griswold, Detroit MI Branch	Mortgage Banker Branch License	[***]
New Hampshire - 615 West Lafayette, Detroit MI Branch	Mortgage Banker Branch License	[***]
New Hampshire - Phoenix, AZ Branch	Mortgage Banker Branch License	[***]
New Hampshire - Cleveland, OH Branch	Mortgage Banker Branch License	[***]
New Hampshire - Charlotte, NC Branch	Mortgage Banker Branch License	[***]
New Jersey	Collection Agency	
New Jersey - Detroit, MI Principal Office	**Residential Mortgage Lender License**	**[***]**
New Jersey - 635 Woodward Ave, Detroit MI Branch	Residential Mortgage Lender Branch License	[***]
New Jersey - One Woodward Ave, Detroit MI Branch	Residential Mortgage Lender Branch License	[***]
New Jersey - 1001 Woodward Ave, Detroit MI Branch	Residential Mortgage Lender Branch License	[***]
New Jersey - 719 Griswold, Detroit MI Branch	Residential Mortgage Lender Branch License	[***]
New Jersey - 615 West Lafayette, Detroit MI Branch	Residential Mortgage Lender Branch License	[***]
New Jersey - Phoenix, AZ Branch	Residential Mortgage Lender Branch License	[***]
New Jersey - Cleveland, OH Branch	Residential Mortgage Lender Branch License	[***]
New Mexico	Mortgage Loan Company/Collection	

	Agency	
New Mexico - Detroit, MI Principal Office	**Mortgage Loan Company License**	**[***]**
New Mexico - Detroit, MI	**Collection Agency**	**[***]**
New Mexico - 635 Woodward Ave, Detroit MI Branch	Mortgage Loan Company Branch License	[***]
New Mexico - One Woodward Ave, Detroit MI Branch	Mortgage Loan Company Branch License	[***]
New Mexico - 1001 Woodward Ave, Detroit MI Branch	Mortgage Loan Company Branch License	[***]
New Mexico - 719 Griswold, Detroit MI Branch	Mortgage Loan Company Branch License	[***]
New Mexico - 615 West Lafayette, Detroit MI Branch	Mortgage Loan Company Branch License	[***]
New Mexico - Phoenix, AZ Branch	Mortgage Loan Company Branch License	[***]
New Mexico - Cleveland, OH Branch	Mortgage Loan Company Branch License	[***]
New Mexico - Charlotte, NC Branch	Mortgage Loan Company Branch License	[***]
New York	Mtg. Loan Servicer Reg.	
New York - Detroit, MI Principal Office	**Mortgage Banker License**	**[***]**
New York - Detroit, MI Principal Office	**Exempt Mortgage Mortgage Loan Servicer Registration**	**[***]**
New York - 635 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
New York - One Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
New York - 1001 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
New York - 719 Griswold, Detroit MI Branch	Mortgage Banker Branch License	[***]
New York - 615 West Lafayette, Detroit MI Branch	Mortgage Banker Branch License	[***]
New York - Phoenix, AZ Branch	Mortgage Banker Branch License	[***]
New York - Cleveland, OH Branch	Mortgage Banker Branch License	[***]
North Carolina	Mortgage Servicer/Collection Agency	
North Carolina - Detroit, MI Principal Office	**Mortgage Lender License**	**[***]**
North Carolina - Detroit, MI Principal Office	**Collection Agency**	**[***]**
North Carolina - 635 Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
North Carolina - One Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
North Carolina - 1001 Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
North Carolina - 719 Griswold,	Mortgage Lender Branch License	[***]

Detroit MI Branch		
North Carolina - 615 West Lafayette, Detroit MI Branch	Mortgage Lender Branch License	[***]
North Carolina - Phoenix, AZ Branch	Mortgage Lender Branch License	[***]
North Carolina - Cleveland, OH Branch	Mortgage Lender Branch License	[***]
North Carolina - Charlotte, NC Branch	Mortgage Lender Branch License	[***]
North Dakota	Mortgage Broker	
North Dakota - Detroit, MI Principal Office	**Money Broker License**	**[***]**
North Dakota - 635 Woodward Ave, Detroit MI Branch	Money Broker Branch Registration	[***]
North Dakota - One Woodward Ave, Detroit MI Branch	Money Broker Branch Registration	[***]
North Dakota - 1001 Woodward Ave, Detroit MI Branch	Money Broker Branch Registration	[***]
North Dakota - 719 Griswold, Detroit MI Branch	Money Broker Branch Registration	[***]
North Dakota - 615 West Lafayette, Detroit MI Branch	Money Broker Branch Registration	[***]
North Dakota - Phoenix, AZ Branch	Money Broker Branch Registration	[***]
North Dakota - Cleveland, OH Branch	Money Broker Branch Registration	[***]
North Dakota - Charlotte, NC Branch	Money Broker Branch Registration	[***]
Ohio	Mortgage Loan Act Reg.	
Ohio - Detroit, MI Principal Office	**Mortgage Loan Act Certificate of Registration**	**[***]**
Ohio - Detroit, MI Principal Office	**Mortgage Broker Act Mortgage Banker Exemption**	**[***]**
Ohio - 635 Woodward Ave, Detroit MI Branch	Mortgage Loan Act Branch Registration	[***]
Ohio - 635 Woodward Ave, Detroit MI Branch	Mortgage Broker Act Mortgage Banker Exemption (Branch)	[***]
Ohio - One Woodward Ave, Detroit MI Branch	Mortgage Loan Act Branch Registration	[***]
Ohio - One Woodward Ave, Detroit MI Branch	Mortgage Broker Act Mortgage Banker Exemption (Branch)	[***]
Ohio - 1001 Woodward Ave, Detroit MI Branch	Mortgage Loan Act Branch Registration	[***]
Ohio - 1001 Woodward Ave, Detroit MI Branch	Mortgage Broker Act Mortgage Banker Exemption (Branch)	[***]
Ohio - 719 Griswold, Detroit MI Branch	Mortgage Loan Act Branch Registration	[***]
Ohio - 719 Griswold, Detroit MI Branch	Mortgage Broker Act Mortgage Banker Exemption (Branch)	[***]
Ohio - 615 West Lafayette, Detroit	Mortgage Loan Act Branch Registration	[***]

MI Branch		
Ohio - 615 West Lafayette, Detroit MI Branch	Mortgage Broker Act Mortgage Banker Exemption (Branch)	[***]
Ohio - Phoenix, AZ Branch	Mortgage Loan Act Branch Registration	[***]
Ohio - Phoenix, AZ Branch	Mortgage Broker Act Mortgage Banker Exemption (Branch)	[***]
Ohio - Cleveland, OH Branch	Mortgage Loan Act Branch Registration	[***]
Ohio - Cleveland, OH Branch	Mortgage Broker Act Mortgage Banker Exemption (Branch)	[***]
Ohio - Charlotte, NC Branch	Mortgage Loan Act Branch Registration	[***]
Ohio - Charlotte, NC Branch	Mortgage Broker Act Mortgage Banker Exemption (Branch)	[***]
Oklahoma	Mortgage Lender	
Oklahoma - Detroit, MI Principal Office	**Mortgage Lender License**	**[***]**
Oklahoma - Detroit, MI Principal Office	**Mortgage Lender License - Other Trade Name #1**	**[***]**
Oklahoma - 635 Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
Oklahoma - One Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
Oklahoma - 1001 Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
Oklahoma - 719 Griswold, Detroit MI Branch	Mortgage Lender Branch License	[***]
Oklahoma - 615 West Lafayette, Detroit MI Branch	Mortgage Lender Branch License	[***]
Oklahoma - Phoenix, AZ Branch	Mortgage Lender Branch License	[***]
Oklahoma - Cleveland, OH Branch	Mortgage Lender Branch License	[***]
Oklahoma - Charlotte, NC Branch	Mortgage Lender Branch License	[***]
Oregon	Mtg. Lending/Collection Agency	
Oregon - Detroit, MI Principal Office	**Mortgage Lending License**	**[***]**
Oregon - 635 Woodward Ave, Detroit MI Branch	Mortgage Lending Branch License	[***]
Oregon - One Woodward Ave, Detroit MI Branch	Mortgage Lending Branch License	[***]
Oregon - 1001 Woodward Ave, Detroit MI Branch	Mortgage Lending Branch License	[***]
Oregon - 719 Griswold, Detroit MI Branch	Mortgage Lending Branch License	[***]
Oregon - 615 West Lafayette, Detroit MI Branch	Mortgage Lending Branch License	[***]
Oregon - Phoenix, AZ Branch	Mortgage Lending Branch License	[***]
Oregon - Cleveland, OH Branch	Mortgage Lending Branch License	[***]
Oregon - Charlotte, NC Branch	Mortgage Lending Branch License	[***]

Pennsylvania	Mtg. Lender	
Pennsylvania - Detroit, MI Principal Office	**Mortgage Lender License**	**[***]**
Pennsylvania - 635 Woodward Ave, Detroit MI Branch	Mortgage Lender License	[***]
Pennsylvania - One Woodward Ave, Detroit MI Branch	Mortgage Lender License	[***]
Pennsylvania - 1001 Woodward Ave, Detroit MI Branch	Mortgage Lender License	[***]
Pennsylvania - 719 Griswold, Detroit MI Branch	Mortgage Lender License	[***]
Pennsylvania - 615 West Lafayette, Detroit MI Branch	Mortgage Lender License	[***]
Pennsylvania - Phoenix, AZ Branch	Mortgage Lender License	[***]
Pennsylvania - Cleveland, OH Branch	Mortgage Lender License	[***]
Rhode Island	Lender/ Third Party Loan Servicer	
Rhode Island - Detroit, MI Principal Office	**Mortgage Lender License**	**[***]**
Rhode Island - 635 Woodward Ave, Detroit MI Branch	Lender Branch Certificate	[***]
Rhode Island - One Woodward Ave, Detroit MI Branch	Lender Branch Certificate	[***]
Rhode Island- 1001 Woodward Ave, Detroit MI Branch	Lender Branch Certificate	[***]
Rhode Island - 719 Griswold, Detroit MI Branch	Lender Branch Certificate	[***]
Rhode Island - 615 West Lafayette, Detroit MI Branch	Lender Branch Certificate	[***]
Rhode Island - Phoenix, AZ Branch	Lender Branch Certificate	[***]
Rhode Island - Cleveland, OH Branch	Lender Branch Certificate	[***]
South Carolina	Mtg. Lender/Servicer	
South Carolina - Detroit, MI Principal Office	**BFI Mortgage Lender/Servicer License**	**[***]**
South Carolina - Detroit, MI Principal Office	**Consumer Credit Grantor Notification**	**[***]**
South Carolina - 635 Woodward Ave, Detroit MI Branch	BFI Branch Mortgage Lender/Servicer	[***]
South Carolina - One Woodward Ave, Detroit MI Branch	BFI Branch Mortgage Lender/Servicer	[***]
South Carolina - 1001 Woodward Ave, Detroit MI Branch	BFI Branch Mortgage Lender/Servicer	[***]
South Carolina - 719 Griswold, Detroit MI Branch	BFI Branch Mortgage Lender/Servicer	[***]
South Carolina - 615 West Lafayette, Detroit MI Branch	BFI Branch Mortgage Lender/Servicer	[***]

South Carolina - Phoenix, AZ Branch	BFI Branch Mortgage Lender/Servicer	[***]
South Carolina - Cleveland, OH Branch	BFI Branch Mortgage Lender/Servicer License	[***]
South Carolina, Charlotte, NC Branch	BFI Branch Mortgage Lender/Servicer License	[***]
South Dakota	Mtg. Lender	
South Dakota - Detroit, MI Principal Office	**Mortgage Lender License**	**[***]**
Tennessee	Mortgage	
Tennessee - Detroit, MI Principal Office	**Mortgage License**	**[***]**
Tennessee - 635 Woodward Ave, Detroit MI Branch	Mortgage Branch Authorization	[***]
Tennessee - One Woodward Ave, Detroit MI Branch	Mortgage Branch Authorization	[***]
Tennessee - 1001 Woodward Ave, Detroit MI Branch	Mortgage Branch Authorization	[***]
Tennessee - 719 Griswold, Detroit MI Branch	Mortgage Branch Authorization	[***]
Tennessee - 615 West Lafayette, Detroit MI Branch	Mortgage Branch Authorization	[***]
Tennessee - Phoenix, AZ Branch	Mortgage Branch Authorization	[***]
Tennessee - Cleveland, OH Branch	Mortgage Branch Authorization	[***]
Tennessee - Charlotte, NC Branch	Mortgage Branch Authorization	[***]
Texas	SML Res. Mtg. Loan Servicer Reg./ OCCC Regulated Loan/ Debt Collector	
Texas - Detroit, MI Principal Office	**Regulated Loan License**	**[***]**
Texas - Detroit, MI Principal Office	**SML Mortgage Banker Registration**	[***]
Texas - 635 Woodward Ave, Detroit MI Branch	Regulated Loan License Branch	[***]
Texas - 635 Woodward Ave, Detroit MI Branch	SML Mortgage Banker Branch Registration	[***]
Texas - One Woodward Ave, Detroit MI Branch	SML Mortgage Banker Branch Registration	[***]
Texas - 1001 Woodward Ave, Detroit MI Branch	SML Mortgage Banker Branch Registration	[***]
Texas - 719 Griswold, Detroit MI Branch	Regulated Loan License Branch	[***]
Texas - 719 Griswold, Detroit MI Branch	SML Mortgage Banker Branch Registration	[***]
Texas - 615 West Lafayette, Detroit MI Branch	SML Mortgage Banker Branch Registration	[***]
Texas - 615 West Lafayette, Detroit MI Branch	Regulated Loan License Branch	[***]
Texas - Phoenix, AZ Branch	Regulated Loan License Branch	[***]
Texas - Phoenix, AZ Branch	SML Mortgage Banker Branch Registration	[***]

Texas - Cleveland, OH Branch	Regulated Loan License Branch	[***]
Texas - Cleveland, OH Branch	SML Mortgage Banker Registration	[***]
Texas - Charlotte, NC Branch	SML Mortgage Banker Registration	[***]
Utah	Collection Agency/1st Mtg. Notification	
Utah - Detroit, MI Principal Office	**DRE Mortgage Entity License**	**[***]**
Utah - Detroit, MI Principal Office	**DFI Residential First Mortgage Notification**	**[***]**
Utah - Detroit, MI Principal Office	**Mortgage Lender License**	**[***]**
Utah - Detroit, MI Principal Office	**Certificate of Registration**	**[***]**
Utah - Detroit, MI Principal Office	**Consumer Credit Notification**	**[***]**
Utah - 635 Woodward Ave, Detroit MI Branch	DRE Mortgage Branch Office License	[***]
Utah - 615 West Lafayette, Detroit MI Branch	DRE Mortgage Branch Office License	[***]
Utah - Phoenix, AZ Branch	DRE Mortgage Branch Office License	[***]
Utah - Cleveland, OH Branch	DRE Mortgage Branch Office License	[***]
Vermont	Loan Servicer	
Vermont - Detroit, MI Principal Office	**Mortgage Lender License**	**[***]**
Vermont - Detroit, MI Principal Office	**Mortgage Lender License - Other Trade Name #1**	**[***]**
Vermont - Detroit, MI Principal Office	**Loan Servicer License Other Trade Name #1**	**[***]**
Vermont - Detroit, MI Principal Office	**Loan Servicer License Other Trade Name #1**	**[***]**
Vermont - 635 Woodward Ave, Detroit MI Branch	Mortgage Lender License	[***]
Vermont - One Woodward Ave, Detroit MI Branch	Mortgage Lender License	[***]
Vermont - 1001 Woodward Ave, Detroit MI Branch	Mortgage Lender License	[***]
Vermont - 719 Griswold, Detroit MI Branch	Mortgage Lender License	[***]
Vermont - 615 West Lafayette, Detroit MI Branch	Mortgage Lender License	[***]
Vermont - Phoenix, AZ Branch	Mortgage Lender License	[***]
Vermont - Cleveland, OH Branch	Mortgage Lender License	[***]
Vermont - Charlotte, NC Branch	Mortgage Lender License	[***]
Washington	Consumer Loan Company	
Washington - Detroit, MI Principal Office	**Business License**	**[***]**
Washington - Detroit, MI Principal Office	**Consumer Loan Company License**	**[***]**
Washington - 635 Woodward Ave, Detroit MI Branch	Consumer Loan Branch Office License	[***]
Washington - One Woodward Ave, Detroit MI Branch	Consumer Loan Branch Office License	[***]

Washington - 1001 Woodward Ave, Detroit MI Branch	Consumer Loan Branch Office License	[***]
Washington - 719 Griswold, Detroit MI Branch	Consumer Loan Branch Office License	[***]
Washington - 615 West Lafayette, Detroit MI Branch	Consumer Loan Branch Office License	[***]
Washington - Phoenix, AZ Branch	Consumer Loan Branch Office License	[***]
Washington - Cleveland, OH Branch	Consumer Loan Branch Office License	[***]
West Virginia	Mtg. Lender/Collection Agency	
West Virginia - Detroit, MI Principal Office	**Mortgage Lender License**	**[***]**
West Virginia - Detroit, MI Principal Office	**Collection Agency**	[***]
West Virginia - 635 Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
West Virginia - One Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
West Virginia - 1001 Woodward Ave, Detroit MI Branch	Mortgage Lender Branch License	[***]
West Virginia - 719 Griswold, Detroit MI Branch	Mortgage Lender Branch License	[***]
West Virginia - 615 West Lafayette, Detroit MI Branch	Mortgage Lender Branch License	[***]
West Virginia - Phoenix, AZ Branch	Mortgage Lender Branch License	[***]
West Virginia - Cleveland, OH Branch	Mortgage Lender Branch License	[***]
West Virginia - Charlotte, NC Branch	Mortgage Lender Branch License	[***]
Wisconsin	Mortgage Banker	
Wisconsin - Detroit, MI Principal Office	**Mortgage Banker License**	**[***]**
Wisconsin - 635 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
Wisconsin - One Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
Wisconsin - 1001 Woodward Ave, Detroit MI Branch	Mortgage Banker Branch License	[***]
Wisconsin - 719 Griswold, Detroit MI Branch	Mortgage Banker Branch License	[***]
Wisconsin - 615 West Lafayette, Detroit MI Branch	Mortgage Banker Branch License	[***]
Wisconsin - Phoenix, AZ Branch	Mortgage Banker Branch License	[***]
Wisconsin - Cleveland, OH Branch	Mortgage Banker Branch License	[***]
Wisconsin - Charlotte, NC Branch	Mortgage Banker Branch License	[***]
Wyoming	Exempt per 40-23-105(a)(vi)	
Wyoming - Detroit, MI Principal Office	**Supervised Lender License Branch**	**[***]**

Wyoming - Detroit, MI Principal Office	**Mortgage Lender Broker**	**[***]**
Wyoming - 635 Woodward Ave, Detroit MI Branch	Mortgage Lender Broker License	[***]
Wyoming - 635 Woodward Ave, Detroit MI Branch	Supervised Lender License Branch	[***]
Wyoming - One Woodward Ave, Detroit MI Branch	Mortgage Lender Broker License	[***]
Wyoming - One Woodward Ave, Detroit MI Branch	Supervised Lender License Branch	[***]
Wyoming - 1001 Woodward Ave, Detroit MI Branch	Mortgage Lender Broker License	[***]
Wyoming - 1001 Woodward Ave, Detroit MI Branch	Supervised Lender License Branch	[***]
Wyoming - 719 Griswold, Detroit MI Branch	Mortgage Lender Broker License	[***]
Wyoming - 719 Griswold, Detroit MI Branch	Supervised Lender License Branch	[***]
Wyoming - 615 West Lafayette, Detroit MI Branch	Mortgage Lender Broker License	[***]
Wyoming - 615 West Lafayette, Detroit MI Branch	Supervised Lender License Branch	[***]
Wyoming - Phoenix, AZ Branch	Supervised Lender License Branch	[***]
Wyoming - Phoenix, AZ. Branch	Mortgage Lender Broker License	[***]
Wyoming - Cleveland, OH Branch	Supervised Lender License Branch	[***]
Wyoming - Cleveland, OH . Branch	Mortgage Lender Broker License	[***]
Wyoming - Charlotte, NC Branch	Supervised Lender License Branch	[***]
Wyoming - Charlotte, NC Branch	Mortgage Lender Broker License	[***]

Schedule 6.02(g)
Trade Names

Assume Names (DBA's)

AMERICA'S HOME LOAN EXPERTS
FRESH START
FRESH START FINANCIAL SERVICES
LENDER FOR LIFE
LIFE ROCKET
MYPERFECTHOME.COM
POWER BUYER
QLC PORTFOLIO SOLUTIONS
QLMS
QUICKEN LOANS
QUICKEN LOANS MORTGAGE SERVICES
QUICKENLOANS.COM
ROCK FINANCIAL
ROCK FINANCIAL BROKERAGE
ROCK FINANCIAL CORP.
ROCK FINANCIAL INSURANCE AGENCY
ROCK FINANCIAL LOANS
ROCK FINANCIAL MORTGAGE
ROCK FINANCIAL REAL ESTATE
ROCK FINANCIAL REALTY
ROCK FINANCIAL SECURITIES
ROCK FINANCIAL SERVICES
ROCK FINANCIAL, A DIVISION OF QUICKEN LOANS
ROCK FINANCIAL, A QUICKEN LOANS COMPANY
ROCK HOME LOANS
ROCK LOAN
ROCK MORTGAGE
ROCKET HQ
ROCKET LIFE
ROCKET LOANS
ROCKET MORTGAGE
ROCKETLOAN
ROCKETLOANS
ROCKFINANCIAL.COM
SMARTARM
THATSMYMORTGAGE.COM
THE MORTGAGE EXPERTS
WWW.QUICKENLOANS.COM
WWW.ROCKFINANCIAL.COM

Schedule 6.24
Existing Material Debt Facilities

[***]

EXHIBIT A

FORM OF BORROWING BASE CERTIFICATE

Federal Home Loan Mortgage Corporation
1551 Park Run Drive
McLean, VA 22102
Attention: Director, Direct Lending Program

Re: Borrowing Base Report Dated [ ] (the "Borrowing Base Report")

Reference is made to the Loan and Security Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement") dated as of April 30, 2018, as amended, and now in effect by and between Quicken Loans Inc., a Michigan corporation (the "Borrower") and the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, as the lender (the "Lender"). Terms defined in the Loan Agreement and not otherwise defined herein are used herein as defined in the Loan Agreement.

Pursuant to Section 2.04(a) of the Loan Agreement, the Lender delivered the Borrowing Base Report to the Borrower. Pursuant to [Section 5.01(1)1 [Section 7.07(a)(i)1 of the Loan Agreement, the undersigned duly authorized officer of the Borrower has caused the Borrowing Base Report to be reviewed and certifies to the Lender that the information set forth in the Borrowing Base Report is true and correct in all material respects.

The statements made herein shall be deemed to be representations and warranties made in a document for the purposes of Section 6.10 of the Loan Agreement.

[Signature page follows.]

The undersigned has caused this Borrowing Base Certificate to be executed and delivered, and the certification and warranties contained herein to be made, by its duly authorized officer this day of, 20 .

QUICKEN LOANS INC., as the Borrower

By: _____
Name:
Title:

EXHIBIT B

FORM OF BORROWING BASE REPORT

FHLMC MSR Financing - Borrowing Base Report

Rate date:
1ML_3ML_2YS_5YS_10YS: **1.9_2.36_2.74_2.91_2.99**

Servicer Name	ID_LOC	Loan Commitment	Adv Rate*	Servicing Market Val$	Servicing Borr Base	Outstanding Loan Amt	Outstndg Ln Amt- Borr Base	Borr Base Deficiency allowanc	Outstndg Ln Amt- Loan Cmtmt	Final Borr Base Deficiency
QUICKEN LOANS INC	48	[***]	[***]							0
TOTALS		[***]	[***]			0	0		0	0

Disclaimer: The above information is provided for informational purposes only. Please see the Loan and SecurityAgreement dated null , between QUICKEN LOANS INC and Freddie Mac (the Loan Agreement) for specific terms goveming the Loans (as such term is defined in the Loan Agreement)

*The Advance Rate to be used, from time to time, is determined in accordance with the terms of the Loan Agreement.

EXHIBIT C

FORM OF PROMISSORY NOTE

[ ], 20[ ]

[$]

[New York, New York]

FOR VALUE RECEIVED, QUICKEN LOANS INC., a Michigan corporation (the "Borrower"), hereby unconditionally promises to pay to the order of the FEDERAL HOME LOAN MORTGAGE CORPORATION, also known as FREDDIE MAC (the "Lender"), at the principal office of the Lender at 1551 Park Run Drive, McLean, VA 22102, in lawful money of the United States, and in immediately available funds, the principal sum of [ ] ($[ ]) (or such lesser amount as shall equal the aggregate unpaid principal amount of the Loans made by the Lender to the Borrower under the Loan Agreement (defined below)), on the dates and in the principal amounts provided in the Loan Agreement, but in any event no later than the Maturity Date, and to pay interest on the unpaid principal amount of each such Loan, at such office, in like money and funds, for the period commencing on the date of such Loan until such Loan shall be paid in full, at the rates per annum and on the dates provided in the Loan Agreement.

The date, amount and interest rate of each Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books; provided, that the failure of the Lender to make any such recordation shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Loan Agreement or hereunder in respect of the Loans made by the Lender.

This Promissory Note (this "Note") is the Note referred to in the Loan and Security Agreement dated as of April 30, 2018 (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Loan Agreement") between the Borrower and the Lender, and evidences Loans made by the Lender thereunder. Terms used but not defined in this Note have the respective meanings assigned to them in the Loan Agreement.

The Borrower agrees to pay the Lender's out-of-pocket costs of collection and enforcement (including, without limitation, reasonable attorneys' fees and disbursements of the Lender's counsel) in respect of this Note, if and when incurred, all as further required by Section 11.03 of the Loan Agreement.

Payments on this Note shall be applied by the Lender in accordance with the Loan Agreement.

To the extent permitted by law, the Borrower, and any endorsers or guarantors hereof, (a) severally waive diligence, presentment, protest and demand and also notice of protest, demand, dishonor and nonpayments of this Note, (b) expressly agree that this Note, or any payment hereunder, may be extended from time to time, and consent to the acceptance of further Collateral, the release of any Collateral for this Note, the release of any party primarily or

secondarily liable hereon, and (c) expressly agree that it will not be necessary for the Lender, in order to enforce payment of this Note, to first institute or exhaust the Lender's remedies against the Borrower or any other party liable hereon or against any Collateral for this Note. No extension of time for the payment of this Note, or any installment hereof, made by agreement by the Lender with any Person now or hereafter liable for the payment of this Note, shall affect the liability under this Note of the Borrower, even if the Borrower is not a party to such agreement; provided, however, that the Lender and the Borrower, by written agreement between them, may affect the liability of the Borrower.

Any forbearance by Lender in exercising any right or remedy under this Note, the Loan Agreement, or any other Loan Document, or otherwise afforded by Applicable Law, will not be a waiver of or preclude the exercise of that or any other right or remedy. The acceptance by Lender of any payment after the due date of such payment, or in an amount which is less than the required payment, will not be a waiver of Lender's right to require prompt payment when due of all other payments or to exercise any right or remedy with respect to any failure to make prompt payment. Enforcement by Lender of any security for Borrower's obligations under this Note will not constitute an election by Lender of remedies so as to preclude the exercise of any other right or remedy available to Lender.

Any reference herein to the Lender shall be deemed to include and apply to every subsequent holder of this Note. Reference is made to the Loan Agreement for provisions concerning optional and mandatory prepayments, Collateral, acceleration and other material terms affecting this Note. Without limiting the generality of the foregoing, upon an Event of Default, the Lender shall be entitled to accelerate the Maturity Date as set forth in Section 10.02 of the Loan Agreement.

If any term or provision of this Note is held to be invalid or unenforceable by a court of competent jurisdiction, the validity and enforceability of all of the remaining terms and provisions of this Note shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if this Note did not contain the particular term or provision held to be invalid or unenforceable. This Note may not be amended, and none of its terms may be waived except by a writing that specifically refers to this Note, which expressly states that it constitutes an amendment or waiver to this Note, and which is signed by the Party or Parties against whom enforcement of the amendment or waiver is sought.

Any enforcement action relating to this Note may be brought by motion for summary judgment in lieu of a complaint pursuant to Section 3213 of the New York Civil Practice Law and Rules.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH BY ITS TERMS APPLIES TO THIS NOTE). EACH OF THE BORROWER AND THE LENDER HEREBY SUBMITS TO THE EXCLUSIVE GENERAL JURISDICTION OF THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT THEREOF, FOR

PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE BORROWER AND THE LENDER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF THE BORROWER AND THE LENDER HEREBY CONSENTS TO PROCESS BEING SERVED IN ANY SUIT, ACTION OR PROCEEDING WITH RESPECT TO THIS NOTE, OR ANY DOCUMENT DELIVERED PURSUANT HERETO BY THE MAILING OF A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, TO ITS RESPECTIVE ADDRESS SPECIFIED AT THE TIME FOR NOTICES UNDER THE LOAN AGREEMENT OR TO ANY OTHER ADDRESS OF WHICH IT SHALL HAVE GIVEN WRITTEN NOTICE TO THE LENDER.

EACH OF THE BORROWER AND THE LENDER IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE.

QUICKEN LOANS INC.

By: _____
Name:
Title:

EXHIBIT D

FORM OF NOTICE OF BORROWING

[DATE]

Federal Home Loan Mortgage Corporation
1551 Park Run Drive
McLean, VA 22102
Attention: Director, Direct Lending Program

Ladies and Gentlemen:

This Notice of Borrowing is delivered to you pursuant to Section 2.03(a) of the Loan and Security Agreement, dated as of April 30, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), between Quicken Loans Inc., as the Borrower (the "Borrower"), and the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, as the Lender (the "Lender"). Unless otherwise defined herein or as the context otherwise requires, terms used herein have the meaning assigned thereto in the Loan Agreement.

The undersigned hereby requests that a Loan be made in the aggregate principal amount

of $ on

An updated Servicing Schedule, revised to reflect the acquisition or disposition of any Pledged Servicing acquired or disposed of by the Borrower since the most recently delivered Servicing Schedule, has been delivered pursuant to Section 7.20 of the Loan Agreement. Such Servicing Schedule reflects all Pledged Servicing that constitutes Collateral under the terms and conditions of the Loan Agreement.

The undersigned hereby acknowledges and certifies the following:

1. The delivery of this Notice of Borrowing and the acceptance by the undersigned of the proceeds of the Loan requested hereby constitute a representation and warranty by the undersigned that all conditions precedent to such Loan specified in Article V of the Loan Agreement have been satisfied and will continue to be satisfied after giving effect to such Loan.

2. The Borrower is in compliance with the financial covenants in Section 7.09 both before and after giving effect to any Loan.

3. No Default or Event of Default shall have occurred and be continuing or would result after giving effect to any Loan.

4. Each of the representations and warranties set forth in Article VI are true and correct in all material respects (unless any such representation and warranty is qualified by materiality and then, in such case, the accuracy of such representation

and warranty in all respects) as of the date hereof (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have been true or correct as of such date).

Please wire transfer the proceeds of the Loan to the account or accounts and using the instructions set forth in the attached instructions.

[Signature page follows]

The undersigned has caused this Notice of Borrowing to be executed and delivered, and the certification and warranties contained herein to be made, by its duly authorized officer this day of , 20 .

QUICKEN LOANS INC., as the Borrower

By: _____
Name:
Title:

EXHIBIT E

FORM OF PREPAYMENT NOTICE

[ ], 20

Federal Home Loan Mortgage Corporation
1551 Park Run Drive
McLean, VA 22102
Attention: Director, Direct Lending Program

Re: Prepayment Date [ ]

Reference is hereby made to the Loan and Security Agreement, dated as of April 30, 2018 (as heretofore amended, the "Loan Agreement"), between Quicken Loans Inc., as the Borrower (the "Borrower"), and the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, as the Lender (the "Lender"). Capitalized terms not otherwise defined herein are used herein as defined in the Loan Agreement.

The Borrower hereby notifies you that pursuant to and in compliance with Section 2.07(b) of the Loan Agreement, it shall make an optional prepayment of Loans outstanding under the Loan Agreement on [ ] 20_ in the amount of $ (the "Prepayment").

Also included in the prepayment amount shall be a prepayment fee, if applicable, in the amount of $

The undersigned has caused this Prepayment Notice to be executed and delivered by its duly authorized officer as of the date first written above.

QUICKEN LOANS INC., as the Borrower

By: _____
Name:
Title:

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

Federal Home Loan Mortgage Corporation
1551 Park Run Drive
McLean, VA 22102
Attention: Director, Direct Lending Program

Re: Reporting Date [ ]

Reference is made to the Loan and Security Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement") dated as of April 30, 2018, as amended, and now in effect by and between Quicken Loans Inc. (the "Borrower") and the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, as the Lender. Terms defined in the Loan Agreement and not otherwise defined herein are used herein as defined in the Loan Agreement.

Pursuant to Section 7.07(d) of the Loan Agreement, the Borrower is furnishing to you herewith (or has recently furnished to you) the financial statements of the Borrower for the fiscal period ended as of the reporting date shown above (the "Reporting Date"). Such financial statements have been prepared in accordance with GAAP and present fairly, in all material respects, the financial position of the Borrower covered thereby at the date thereof and the results of its operations for the period covered thereby, subject in the case of interim statements only to normal year-end audit adjustments and the addition of footnotes.

The undersigned Responsible Officer of the Borrower has caused the provisions of the Loan Agreement to be reviewed and certifies to the Lender that:

(a) to the Knowledge of the undersigned no Default or Event of Default has occurred and is continuing[, or if a Default or Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which is proposed to be taken with respect thereto];

(b) attached hereto as Schedule 1 are computations showing in reasonable detail the calculations demonstrating compliance with the covenants set forth in Section 7.09 of this Agreement, as of the Reporting Date, and to the Knowledge of the undersigned [,except as set forth below,] no event has occurred since the date of the most recent financial statements upon which such covenant compliance was calculated that would cause the Borrower, to no longer be in compliance with said covenants;

(c) attached hereto as Schedule 2 is a schedule with a description of all Material Debt Facilities, identifying whether it is term or revolving debt and including the name of the lender (or administrative agent), the facility size (or current total commitment), and the maturity date of the facility;

The statements made herein (and in the Schedules attached hereto) shall be deemed to be representations and warranties made in a document for the purposes of Section 6.10 of the Loan Agreement.

The undersigned has caused this Compliance Certificate to be executed and delivered by its duly authorized officer this day of , 20 .

QUICKEN LOANS INC., as the Borrower

By: _____

Name:
Title:

Financial Covenants:

1. Calculation: Total Debt for Borrowed Money to Tangible Net Worth (Section 7.09(a)): [ ]

2. Liquidity of the Borrower (Section 7.09(b)): [ ]

3. Calculation: Tangible Net Worth of the Borrower (Section 7.09(c)): [ ]

4. Profitability of the Borrower (Section 7.09(d)): [ ]

SCHEDULE 2
To form of Compliance Certificate

Material Debt Facilities

EXHIBIT G

FORM OF TRIGGER EVENT REPORT

This Trigger Event Report (this "Report") is delivered to Federal Home Loan Mortgage Corporation (the "Lender") pursuant to Section 7.07(a)(ii) of the Loan and Security Agreement, dated as of April 30, 2018, by and between Quicken Loans Inc. (the "Borrower") and Freddie Mac (the "Loan Agreement"). Unless otherwise defined herein, terms used herein have the meaning assigned thereto in the Loan Agreement.

TRIGGER EVENT	DESCRIPTION	TRIGGER	TARGET	ACTUAL	TRIGGER EVENT OCCURRED
Portfolio Delinquency Event	The [Freddie/Fannie] [Ginnie] Portfolio Delinquency Rate means the ratio of (i) the unpaid principal balance of all residential mortgage loans which are serviced by the Borrower for [the Owner and Fannie Mae collectively] [Ginnie Mae] that have monthly payments that are sixty (60) calendar days or more past due (calculated in accordance with the MBA delinquency calculation methodology) to (ii) the unpaid principal balance of all such residential mortgage loans.	As of the end of any calendar month, (a) the Freddie/Fannie Portfolio Delinquency Rate is greater than [***] and (b) the Ginnie Portfolio Delinquency Rate is greater than [***] each for the prior three calendar month period including such month (tested on a rolling basis).	F/F [***] GM [***]	____% ____ %	If the Freddie/Fannie Portfolio Delinquency Rate or the Ginnie Portfolio Delinquency Rate is greater than [***] as applicable, please provide the following information for such portfolio: Unpaid principal balance of all residential mortgage loans which are serviced by the Borrower for the [Owner and Fannie Mae] [Ginnie Mae] that have monthly payments that are 60 days or more past due (calculated in accordance with the MBA delinquency calculation methodology) = $ Unpaid principal balance of all such residential mortgage loans = $
Aged Repurchase Trigger	At any time the total aggregate unpaid principal balance of Serviced Loans for which there are Aged Repurchase Requests exceeds [***] of the total unpaid principal balance of	Any determination that Aged Repurchase Requests exceeds [***].	[***]	____ %	

TRIGGER EVENT	DESCRIPTION	TRIGGER	TARGET	ACTUAL	TRIGGER EVENT OCCURRED
	all Serviced Loans.				
Ginnie Mae cancellation or termination.	Either (a) a Voluntary Cancellation with respect to Ginnie Mae, or (b) the sale or transfer of servicing contract rights constituting more than [***] of the aggregate servicing contract rights of the Borrower with respect to Ginnie Mae.	Occurrence without Lender consent (not to be unreasonably withheld).	n/a	n/a	

The statements made and information provided herein shall be deemed to be representations and warranties made in a document for the purpose of Section 6.10 of the Loan Agreement. The undersigned authorized officer hereby certifies and represents the information set forth above is true and correct in all material respects and has caused this Report to be executed and delivered as of the date set forth below.

QUICKEN LOANS INC., as the Borrower

By: _____
Name: _____
Title: _____
Date: _____

FORM OF COMMITMENT INCREASE AMENDMENT

AMENDMENT NO. [ ] I
TO THE LOAN AND SECURITY AGREEMENT

This Amendment No. [ ] to the Loan and Security Agreement, dated as of [ ] [ ], 20[ ] (this "Amendment"), is entered into by and between Quicken Loans Inc., a Michigan corporation (together with its permitted successors and assigns, the "Borrower"), and the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, a government-sponsored enterprise, solely in its capacity as the lender hereunder (the "Lender").

RECITALS

Lender and Borrower are parties to that certain Loan and Security Agreement, dated as of April 30, 2018 (as amended from time to time, the "Existing Loan and Security Agreement"; and as amended by this Amendment, the "Loan and Security Agreement").

Lender and Borrower have agreed, subject to the terms and conditions of this Amendment, that the Existing Loan and Security Agreement be amended to increase the Commitment Amount thereunder.

Accordingly, Lender and Borrower hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Loan and Security Agreement is hereby amended as follows:

SECTION 1. Defined Terms. Section 1.01 of the Existing Loan and Security Agreement is hereby amended by deleting the definition of "Commitment Amount" in its entirety and replacing it with the following:

"Commitment Amount" means $[ ], as the same may be changed from time to time in writing pursuant to the terms hereof.

SECTION 2. Additional Representations and Warranties. The Borrower hereby represents and warrants to the Lender, as of the date hereof:

(a) there is no Default or Event of Default that has occurred and is continuing, or would result after giving effect to this Amendment;

(b) the Borrower is in compliance with the financial covenants set forth in Section 7.09 of the Loan and Security Agreement, and the execution hereof shall not cause the Borrower to cease to be in compliance with such financial covenants; and

(c) Each of the representations and warranties set forth in Article VI of the Loan and Security Agreement are true and correct in all material respects

(unless any such representation and warranty is qualified by materiality and then, in such case, the accuracy of such representation and warranty in all respects) as of the date hereof (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have been true or correct as of such date).

SECTION 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Loan and Security Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 4. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

SECTION 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 6. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Existing Loan and Security Agreement.

SECTION 7. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

FEDERAL HOME LOAN MORTGAGE CORPORATION, also known as FREDDIE MAC, as Lender

By: _____
Name:
Title:

QUICKEN LOANS INC., as Borrower

By: _____
Name:
Title:

EXECUTION VERSION

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

AMENDMENT NO. 1
TO THE LOAN AND SECURITY AGREEMENT

This Amendment No. 1 to the Loan and Security Agreement, dated as of April 1, 2019 (this "Amendment"), is entered into by and between Quicken Loans Inc., a Michigan corporation (together with its successors and permitted assigns, the "Borrower"), and the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, a government-sponsored enterprise, solely in its capacity as the lender hereunder (together with its successors and permitted assigns, the "Lender").

RECITALS

A. The Lender and the Borrower are parties to that certain Loan and Security Agreement, dated as of April 30, 2018 (as amended, supplemented or otherwise modified from time to time, the "Existing Loan and Security Agreement": and as amended by this Amendment, the "Loan and Security Agreement").

B. The Lender and the Borrower have agreed, subject to the terms and conditions of this Amendment, that the Existing Loan and Security Agreement be amended to (i) extend the Availability Period and Maturity Date for an additional one (1) year from their current dates of expiration, to April 30, 2022 and April 30, 2024, respectively, (ii) revise Section 1.01 of the Existing Loan and Security Agreement with respect to the definitions of "Availability Period" and "Maturity Date" to reflect the extensions of those dates, and (iii) revise Section 2.14 of the Existing Loan and Security Agreement to revise the timeframe during which the Borrower may provide notice to extend the Availability Period and the Maturity Date.

Accordingly, Lender and Borrower hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Loan and Security Agreement is hereby amended as follows:

1. Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Existing Loan and Security Agreement.

2. Amendment to Section 1.01. Section 1.01 Definitions: Construction, is revised to reflect the amendment by complete restatement of the definitions of "Availability Period" and "Maturity Date" as follows:

"Availability Period" means, the period from and including the Closing Date to the earliest of (i) April 30, 2022 as such date may be extended pursuant to Section 2.14, (ii) the date of termination of the Commitment pursuant to Section 2.06, and (iii) the date of termination of the Commitment of the Lender to make Loans pursuant to Section 10.02.

"Maturity Date" means the earliest to occur of the following: (i) April 30, 2024 as such date may be extended pursuant to Section 2.14 or accelerated pursuant to Section 3.03(e), (ii) the date on which the Lender declares the Loans immediately due and payable after

the occurrence and during the continuance of an Event of Default or (iii) the date Loans automatically become due and payable after the occurrence of an Event of Default pursuant to Section 10.01(h).

3. Amendment to Section 2.14. Section 2.14 of the Existing Loan and Security Agreement is hereby amended and restated in its entirety to read as follows:

Extension of Availability Period and Maturity Date. The Borrower may, from time to time by notice to the Lender not earlier than one (1) year after the Closing Date and not later than thirty (30) calendar days prior to the last day of the Availability Period then in effect hereunder (the "Existing Revolving Termination Date"), request that the Lender extend the Availability Period for an additional one (1) year period from the then Existing Revolving Termination Date. The Lender, acting in its sole and absolute discretion shall advise the Borrower whether the Lender agrees to such extension under this Section no later than the date fifteen (15) calendar days prior to the Existing Revolving Termination Date (or, if such date is not a Business Day, on the next preceding Business Day); provided, that for the avoidance of doubt, the failure of the Lender to advise the Borrower it has agreed to such extension shall be deemed a rejection of such extension. As conditions precedent to any such extension, (a) the Borrower shall deliver to the Lender a certificate of each Loan Party dated as of the Existing Revolving Termination Date signed by a Responsible Officer of such Loan Party (i) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such extension and (ii) in the case of the Borrower, certifying that, before and after giving effect to such extension, (A) the representations and warranties set forth in Article VI are true and correct in all material respects (unless any such representation and warranty is qualified by materiality and then, in such case, the accuracy of such representation and warranty in all respects), and (B) no Default or Event of Default is in existence, and (b) the Borrower shall pay to the Lender an extension fee in the amount of the lesser of (i) [***] of the Commitment Amount then in effect or (ii) [***] in immediately available funds. Upon satisfaction of the foregoing conditions, the dates referenced in each of (x) clause (i) of the definition of "Availability Period", (y) the definition of "Amortization Period", and (z) clause (i) of the definition of "Maturity Date" shall be automatically extended for an additional year. This Section shall supersede any provisions in Section 11.02 to the contrary.

4. Additional Representations, Warranties and Certifications. The Borrower hereby represents, warrants and certifies to the Lender, as of the date hereof:

a. The Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered on behalf of the Borrower. True and complete copies of the resolutions adopted by Borrower approving or consenting to the extension of the Availability Period and Maturity Date for an additional one (1) year period (the "Extension") are attached to this Amendment as Exhibit 1;

b. This Amendment constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles (whether enforcement is sought by proceedings in equity or at law);

c. Before and after giving effect to the Extension:

(i) Each of the representations and warranties set forth in Article VI of the Existing Loan and Security Agreement are true and correct in all material respects (unless any such representation and warranty is qualified by materiality and then, in such case, the accuracy of such representation and warranty in all respects) as of the date hereof (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have been true or correct as of such date);

(ii) There is no Default or Event of Default in existence, nor would a Default or Event of Default result after giving effect to this Amendment; and

(iii) Consistent with Section 7.21 of the Existing Loan and Security Agreement, as of the Amendment Effective Date (defined below) the unpaid principal balance of the Covered Mortgage Loans is not more than [***] of the aggregate unpaid principal balance of all Agency mortgage loans for which the Borrower is the servicer.

5. Extension Request; Conditions to Effectiveness of this Amendment.

a. The Borrower has provided written notice to the Lender requesting an Extension pursuant to Section 2.14 of the Loan and Security Agreement as amended by this Amendment.

b. The Lender hereby agrees to extend the Availability Period and the Maturity Date to April 30, 2022 and April 30, 2024, respectively, provided that this Amendment shall not become effective until the date on which the following conditions precedent have been satisfied or expressly waived (the date on which the following conditions have been satisfied or expressly waived, the "Amendment Effective Date"):

(i) The Lender has received from the Borrower a counterpart of this Amendment signed on behalf of the Borrower;

(ii) The Lender has received from the Borrower, on or before the Amendment Effective Date, (x) the extension fee of [***] and (y) all reasonable out of pocket expenses incurred by the Lender for which invoices have been presented, including the reasonable fees, charges and disbursements of counsel for the Lender, to the extent such expenses are payable pursuant to Section 11.03 of the Existing Loan and Security Agreement.

6. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Loan and Security Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. Except as specifically amended by this

Amendment, all Loan Documents shall continue in full force and effect and are hereby ratified and reaffirmed in all respects. The Borrower hereby agrees, with respect to each Loan Document to which it is a party, that (i) all of its obligations, liabilities and indebtedness under such Loan Documents shall remain in full force and effect on a continuous basis after giving effect to this Amendment and all of the Liens and security interests created and arising under such Loan Documents remain in full force and effect on a continuous basis, and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, after giving effect to this Amendment, as collateral security for its obligations, liabilities and indebtedness under the Loan and Security Agreement and the other Loan Documents.

7. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment.

8. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

9. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCALIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed to this Amendment No. 1 to the Loan and Security Agreement by their respective officers thereunto duly authorized as of the day and year first above written.

FEDERAL HOME LOAN MORTGAGE
CORPORATION, also known as
FREDDIE MAC, in its capacity as Lender

By: /s/ John Glessner
Name: John Glessner
Title: SVP-ALM

QUICKEN LOANS INC., as Borrower

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed to this Amendment No. 1 to the Loan and Security Agreement by their respective officers thereunto duly authorized as of the day and year first above written.

FEDERAL HOME LOAN MORTGAGE
CORPORATON, also know as FREDDIE
MAC, in its capacity as Lender

By: _____
Name:
Title:

QUICKEN LOANS INC., as Borrower

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

EXHIBIT 1 TO AMENDMENT NO. 1
EXTENSION CERTIFICATE AND RESOLUTIONS

Federal Home Loan Mortgage Corporation
1551 Park Run Drive
McLean, VA 22102
Attention: Director, Direct Lending Program

Re: Request for Extension of Existing Revolving Termination Date April 30, 2021

Reference is made to the Loan and Security Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Loan and Security Agreement") dated April 30, 2018, as amended by Amendment No. 1 to the Loan and Security Agreement dated April 1, 2019, by and between Quicken Loans Inc. (the "Borrower") and the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, (the "Lender"). Terms defined in this Certificate and not otherwise defined herein are used herein as defined in the Loan and Security Agreement.

Pursuant to Section 2.14 of the Loan and Security Agreement, the Borrower has requested an extension of the Availability Period and of the Maturity Date. Attached hereto as Exhibit A are true and complete copies of resolutions of the Borrower approving the Extension and authorizing the execution and delivery of all documents necessary or appropriate to accomplish the Extension, including without limitation Amendment No. 1 to the Loan and Security Agreement.

The undersigned Responsible Officer of the Borrower has caused the provisions of the Loan and Security Agreement to be reviewed and certifies to the Lender as follows, with the intent that the statements made herein shall be deemed to be representations and warranties made in a document for the purposes of Section 6.10 of the Loan Agreement:

(a) Each of the representations and warranties set forth in Article VI of the Loan and Security Agreement are true and correct in all material respects (unless any such representation and warranty is qualified by materiality and then, in such case, the accuracy of such representation and warranty in all respects) as of the date hereof (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have been true or correct as of such date); and

(b) There is no Default or Event of Default in existence, nor will a Default or Event of Default result after giving effect to the Amendment.

The undersigned has caused this Extension Certificate to be executed and delivered by its duly authorized Responsible Officer this day of April, 2019.

QUICKEN LOANS INC., as the Borrower

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

EXHIBIT A
RESOLUTIONS

WHEREAS, the Board of Directors determines it to be in the best interests of the Company to enter into that certain Amendment No. 1 to the Loan and Security Agreement (the "Agreement"), with Federal Home Loan Mortgage Corporation, also known as Freddie Mac, a government-sponsored enterprise, solely in its capacity as the lender (together with its successors and permitted assigns in such capacity, the "Lender"), amending the existing Loan and Security Agreement dated as of April 30, 2018 between the Company and Freddie Mac, pursuant to which the Company may request the Lender to extend credit to the Company consisting of a revolving loan facility in the aggregate principal amount up to the Commitment Amount, with the Company agreeing to secure all of its Obligations under the revolving loan facility by granting to the Lender a first priority lien on the Collateral.

NOW, THEREFORE, BE IT RESOLVED, that the Company hereby approves, and is hereby authorized to negotiate, enter into, execute, deliver and perform, the following:

1) the Agreement dated on or about as of April 1, 2019;

2) the First Amendment to Acknowledgment Agreement by and among the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, a government-sponsored enterprise, solely in its capacity as the owner or the guarantor of the mortgage loans which are now, or which hereafter are serviced, directly or indirectly, by the Company pursuant to the terms and conditions of the Servicing Contract (solely in such capacity, and together with its successors and permitted assigns in such capacity, the "Owner"), the Company and the Lender dated on our about as of April 1, 2019, amending the initial Acknowledgment Agreement dated as of April 30, 2018 between the Company and Freddie Mac; and

3) any and all schedules, exhibits, certifications, agreements (including, without limitation, Powers of Attorney with respect to Pledged Servicing), notices, consents, documents, and instruments related thereto or required thereby or necessary, appropriate or advisable in connection therewith or to perform the transactions contemplated thereby (including, but not limited to, promissory notes, banking agreements, security agreements, financing statements, term sheets, and work letters) (together Nos. 1-3 are collectively, the "Program Documents").

FURTHER RESOLVED, that the Chief Executive Officer, President, Chief Financial Officer, Treasurer, Secretary and corporate counsel (collectively, the "Authorized Officers") of the Company, be, and each of them is hereby, authorized and directed to do any and all things deemed necessary or advisable and in the best interest of the Company in connection with the transactions contemplated by the Program Documents, the proposed forms of which have been provided to and reviewed by this Board;

FURTHER RESOLVED, that any of the Authorized Officers of the Company be, and he or she is hereby authorized and directed to execute and deliver, and the Company is authorized to perform, the Program Documents and all instruments, documents, certificates and agreements required by Lender in connection with the Program Documents in the name of the Company, and to do and perform all acts and things that may be deemed necessary or proper, in such Authorized Officer's sole discretion, regarding the transactions contemplated by the Program Documents;

FURTHER RESOLVED, that any of the Authorized Officers of the Company be, and he or she is hereby, authorized and directed to negotiate and agree to on behalf and as the act and deed of the Company, such increases, decreases or other changes or any kind or character in the terms and conditions of the facility established by the Program Documents as the Authorized Officer acting shall deem necessary, appropriate or desirable, and to execute in the name of the Company, and deliver, as its acts and deeds, any

supplements, amendments and restatements of and to the Program Documents and all other instruments, documents, certificates and agreements required by Owner or Lender or such agreements in connection with any such change in the terms or conditions of such facility, and to do and perform all acts and things that may be deemed necessary or proper, in such Authorized Officer's sole discretion, regarding all such changes;

FURTHER RESOLVED, that the seal of the Company and the attestation of the signature of the Chief Executive Officer, President, Chief Financial Officer, Treasurer, or Secretary and corporate counsel of the Company by the Secretary of the Company will not be necessary, but if the seal or such attestation is required by any party in connection with any of the transactions contemplated by these resolutions, the Secretary of the Company is hereby authorized to attest, for and on behalf of the Company, the signature of the Chief Executive Officer, President, Chief Financial Officer, Treasurer, or Secretary and corporate counsel of the Company upon any instrument, document or other writing executed on behalf of the Company by such officer and to affix the seal of the Company thereto;

FURTHER RESOLVED, that the Authorized Officers are hereby severally authorized to (a) sign, execute, certify to, verify and acknowledge, deliver, accept, file and record any and all instruments and documents, and (b) take, or cause to be taken, any and all such action, in the name and on behalf of the Company, as in any such Authorized Officer's judgment, is necessary, desirable or appropriate in order to consummate the transactions contemplated by or otherwise to effect the purposes of the foregoing resolutions;

FURTHER RESOLVED, that all actions hereto taken by the director or the Authorized Officers of this Company and all things done by their authority with respect to the Program Documents and the transactions and agreements contemplated thereunder be, and the same are, hereby ratified and approved;

FURTHER RESOLVED, that the transactions contemplated by the foregoing resolutions are reasonably expected to benefit the Company, both directly and indirectly; and

FURTHER RESOLVED, that (a) any certifications of the Secretary of the Company as to any resolutions; (b) any legal opinions of in-house employed lawyers; (c) any officer certificates; and (d) any schedules heretofore executed and provided in connection with or related to the Agreement are hereby ratified, confirmed, approved, authorized and adopted by the Board of Directors in all respects as being in the best interests of the Company, and as being the authorized and approved actions of the Company undertaken in the name of and on behalf of the Company as of the date stated therein.

Exhibit 10.24.2

EXECUTION COPY

AMENDMENT NO. 2
TO THE LOAN AND SECURITY AGREEMENT

This Amendment No. 2 to the Loan and Security Agreement, dated as of June 20, 2019 (this "Amendment"), is entered into by and between **QUICKEN LOANS INC.,** a Michigan corporation (together with its successors and permitted assigns, the "Borrower"), and the **FEDERAL HOME LOAN MORTGAGE CORPORATION,** also known as Freddie Mac, a government-sponsored enterprise, solely in its capacity as the lender hereunder (together with its successors and permitted assigns, the "Lender").

RECITALS

A. The Lender and the Borrower are parties to that certain Loan and Security Agreement, dated as of April 30, 2018, as amended by that certain Amendment No. 1 to the Loan and Security Agreement, dated as of April 1, 2019 (collectively, the "Existing Loan and Security Agreement"; and as amended by this Amendment, the "Loan and Security Agreement").

B. The Lender and the Borrower have agreed, subject to the terms and conditions of this Amendment, that the Existing Loan and Security Agreement be amended inter alia to (i) revise Section 1.01 of the Existing Loan and Security Agreement with respect to certain definitions; (ii) revise Section 2.03(a) of the Existing Loan and Security Agreement to require delivery of a Borrowing Base Certificate simultaneously with a Notice of Borrowing; (iii) revise Sections 2.07(b) and 2.09(b) of the Existing Loan and Security Agreement related to the requirement to pay interest simultaneously with certain prepayments; (iv) revise Section 2.07(c)(ii) of the Existing Loan and Security Agreement related to the Borrowing Base Deficiency; (v) revise Section 8.04 of the Existing Loan and Security Agreement with respect to the disposition of Collateral (as such term is defined in the Existing Loan and Security Agreement) and (vi) revise Section 11.01(a)(ii) of the Existing Loan and Security Agreement, in each case, on the terms set forth below.

Accordingly, Lender and Borrower hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Loan and Security Agreement is hereby amended as follows:

1. Capitalized Terms; Incorporation of Recitals. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Existing Loan and Security Agreement. The Recitals above are incorporated herein by reference as a substantive contractual part of this Amendment.

2. Additional Representations, Warranties and Certifications. The Borrower hereby represents, warrants and certifies to the Lender, as of the date hereof:

(a) The Borrower has taken all necessary organizational action to authorize the execution, delivery and performance of this Amendment. This Amendment has been duly executed and delivered on behalf of the Borrower;

(b) This Amendment constitutes the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles (whether enforcement is sought by proceedings in equity or at law);

(c) Before and after giving effect to this Amendment:

(i) Each of the representations and warranties set forth in Article VI of the Existing Loan and Security Agreement are true and correct in all material respects (unless any such representation and warranty is qualified by materiality and then, in such case, the accuracy of such representation and warranty in all respects) as of the date hereof (except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case, such representation or warranty shall have been true or correct as of such date); and

(ii) There is no Default or Event of Default in existence, nor would a Default or Event of Default result after giving effect to this Amendment.

3. Condition to Effectiveness of this Amendment. The Lender has received from the Borrower a counterpart of this Amendment signed on behalf of the Borrower.

4. Amendment to Section 1.01.

(a) Section 1.01 of the Existing Loan and Security Agreement is hereby revised by adding new definitions of "Borrowing Base Deficiency Notice", Borrowing Base Shortfall Period" and "Eligible Covered Mortgage Loans", in appropriate alphabetical order, in each case, as follows:

"Borrowing Base Deficiency Notice" means written notice (which notice may be sent electronically) delivered by the Lender to the Borrower that the date of such notice is a Borrowing Base Shortfall Day.

"Borrowing Base Shortfall Period" means any period commencing on the date a Borrowing Base Deficiency Notice is delivered to the Borrower through and including the date on which no Borrowing Base Deficiency exists and all then outstanding Borrowing Base Deficiency Notices have been satisfied or withdrawn or have been deemed to be satisfied or withdrawn pursuant to Section 2.07(c)(ii)(D).

"Eligible Covered Mortgage Loans" means, at any time, (i) prior to the third (3rd) Business Day of the first full calendar month following the Closing Date, the Covered Mortgage Loans set forth on Schedule 1.01(a), and (ii) thereafter, (x) on or after the third (3rd) Business Day of any calendar month, those mortgage loans constituting Covered Mortgage Loans as of the last Business Day of the preceding calendar month and (y) prior to the third (3rd) Business Day of any calendar month, those mortgage loans

constituting Covered Mortgage Loans as of the last Business Day of the next preceding calendar month, in each case, notwithstanding any subsequent addition of Covered Mortgage Loans; provided that, if Borrower intends to accomplish a "Transfer of Servicing" (as such term is defined in the Guide) with respect to a portion of the Covered Mortgage Loans, any such Covered Mortgage Loans shall immediately cease to be Eligible Covered Mortgage Loans on the date the Lender delivers a release of its security interests in such Covered Mortgage Loans pursuant to Section 8.04 hereof . Solely by way of example (1) a mortgage loan that becomes a Covered Mortgage Loan on April 1 would not constitute an Eligible Covered Mortgage Loan until the third (3rd) Business Day of May, (2) Eligible Covered Mortgage Loans on the third (3rd) Business Day of April would consist only of Covered Mortgage Loans as of the last Business Day of March, and (3) Eligible Covered Mortgage Loans on April 1 would consist only of Covered Mortgage Loans as of the last Business Day of February.

(b) Section 1.01 is revised to reflect the amendment by complete restatement of the definitions of "Borrowing Base Deficiency", "Borrowing Base Shortfall Day", "Eligible Pledged Servicing", "Pledged Servicing Compensation" and "Pledged Servicing Contract Rights" as follows:

"Borrowing Base Deficiency" means that the Outstanding Aggregate Loan Amount on any day exceeds the lesser of (i) the Borrowing Base and (ii) the Commitment Amount on such day.

"Borrowing Base Shortfall Day" means any Business Day on which the Lender has determined in its sole discretion based on the Borrowing Base Report most recently delivered by the Lender pursuant to Section 2.04(a) that there is a Borrowing Base Deficiency.

"Eligible Pledged Servicing" means all Pledged Servicing with respect to Eligible Covered Mortgage Loans subject to the Acknowledgment Agreement; provided that, Eligible Pledged Servicing shall not include any (i) Surplus Proceeds, (ii) Pledged Termination Fee Rights, or (iii) Pledged Servicing that has not yet been included in the Collateral on the day before the date on which (x) the Owner refuses to accept and process any submission with respect to a transfer of servicing submitted by the Borrower to the Owner or (y) "Suspension" has occurred under, and as defined in, the Acknowledgment Agreement, for so long as such "Suspension" is in effect under the Acknowledgment Agreement.

"Pledged Servicing Compensation" means all Servicing Compensation with respect to the Eligible Covered Mortgage Loans.

"Pledged Servicing Contract Rights" means all Servicing Contract Rights with respect to the Eligible Covered Mortgage Loans.

5. Amendment to Section 2.03(a). Section 2.03(a) of the Existing Loan and Security Agreement is hereby amended and restated in its entirety to read as follows:

(a) The Borrower may borrow hereunder on any Business Day during the Availability Period; provided that, the Borrower shall deliver to the Lender an irrevocable Notice of Borrowing (together with the Borrowing Base Certificate required pursuant to Section 5.02(a)(ii)), which Notice of Borrowing must be received by the Lender no later than 10:00 a.m. on the Business Day before the requested Funding Date. Each borrowing of Loans hereunder shall be in an amount equal to $1,000,000 or a whole multiple of $1,000,000 in excess thereof (or, if the then available Commitment is less than $1,000,000, such lesser amount).

6. Amendment to Section 2.07(b). Section 2.07(b) of the Existing Loan and Security Agreement is hereby amended and restated in its entirety to read as follows:

(b) Optional Prepayments. The Borrower may, from time to time on any Business Day (each an "Optional Prepayment Date"), prepay any Loan or Loans advanced hereunder, in whole or in part. Each prepayment made pursuant to this Section 2.07(b) shall be accompanied by (A) a Prepayment Notice in substantially the form attached hereto as Exhibit E, and (B) payment of accrued interest to the date of such payment on the amount prepaid, plus any amounts owing pursuant to Section 3.04. With respect to each prepayment made pursuant to this Section 2.07(b), payment of accrued interest to the date of such payment on the amount prepaid, (i) if such prepayment is a prepayment in full of all outstanding Loans, shall be made as part of such prepayment, or (ii) if such prepayment is for any amount less than all outstanding Loans, shall be made on the next Interest Payment Date in accordance with Section 2.09(b). Any such prepayment received by the Lender by 2:00 p.m. on such Optional Prepayment Date shall be applied by the Lender on such Business Day. Any such prepayment received by the Lender after 2:00 p.m. on such Optional Prepayment Date shall be applied by the Lender on the following Business Day. During the Amortization Period, any such prepayment shall be applied to the principal repayment installments in inverse order of maturity.

7. Amendment to Section 2.07(c)(ii). Section 2.07(c)(ii) of the Existing Loan and Security Agreement is hereby amended and restated in its entirety to read as follows:

(ii) Borrowing Base Deficiency.

(A) During any Borrowing Base Shortfall Period, the Lender, in its sole discretion, shall have the right, but not the obligation, (x) to deliver one or more subsequent Borrowing Base Deficiency Notices (each such Borrowing Base Deficiency Notice based on the Borrowing Base Report most recently delivered by the Lender pursuant to Section 2.04 hereof) setting forth the Borrowing Base Deficiency as of such date and/or any incremental change in the Borrowing Base Deficiency since

the date of any other Borrowing Base Deficiency Notices previously delivered during such Borrowing Base Shortfall Period and/or (y) withdraw any one or more Borrowing Base Deficiency Notices previously delivered.

(B) The Borrower shall, no later than 5:00 p.m. on the fifth (5th) Business Day following the delivery of any Borrowing Base Deficiency Notice, repay outstanding Loans, in a principal amount equal to at least the amount of the Borrowing Base Deficiency specified in such Borrowing Base Deficiency Notice; provided that, no such repayment shall be required in connection with any Borrowing Base Deficiency Notice if, on the date such Borrowing Base Deficiency Notice is delivered, (x) the Outstanding Aggregate Loan Amount does not exceed the Commitment Amount and (y) the amount of the Borrowing Base Deficiency is less than two percent (2%) of the Borrowing Base. For the avoidance of doubt, during a Borrowing Base Shortfall Period the Lender shall not be required to fund any additional Loan requested by the Borrower, even if no repayment is required pursuant to the foregoing sentence.

(C) The delivery of any Borrowing Base Deficiency Notice during any Borrowing Base Shortfall Period shall not operate to extend any period of payment of the amount set forth in any prior Borrowing Base Deficiency Notice; provided that, the Borrower shall only be required to pay any incremental increase on the date such related amount is due under paragraph (C) above (assuming the amount due under the prior notice was paid in full), and the Lender shall not, in any case, be entitled to any duplicative recovery (i.e. with respect to multiple notices) to the extent the aggregate Borrowing Base Deficiency on any subsequent Borrowing Base Deficiency Notice during such Borrowing Base Shortfall Period equals or exceeds the aggregate Borrowing Base Deficiency (which has been satisfied) pursuant to an earlier Borrowing Base Deficiency Notice sent during such Borrowing Base Shortfall Period.

(D) If, on any Business Day during any Borrowing Base Shortfall Period, the Borrower repays outstanding Loans in an amount equal to at least the aggregate amount of the Borrowing Base Deficiency specified in the Borrowing Base Deficiency Notice most recently delivered during such Borrowing Base Shortfall Period (or such lesser amount agreed to by the Lender), all then outstanding Borrowing Base Deficiency Notices shall be deemed satisfied and withdrawn.

(E) Further to the above, for the avoidance of doubt, the valuation dispute procedure set forth in Section 2.04(b) shall not operate to extend any period referenced in this Section 2.07(c)(ii) as the date for repayment of the amount of any Borrowing Base Deficiency.

(F) The Lender's election not to provide notice pursuant to this Section 2.07(c)(ii) at any time when there is a Borrowing Base Deficiency shall not in any way limit or impair the Lender's right, at any time, to (i) declare an Event of Default following the occurrence and during the continuation of an Event of Default(it being understood that the Borrower's failure to cure a Borrowing Base Deficiency shall not constitute an Event of Default pursuant to Section 10.01(a) unless a Borrowing Base Deficiency Notice has first been provided with respect to such Borrowing Base

Deficiency), or (ii) deliver such notice at any future time there is a Borrowing Base Deficiency.

8. Amendment to Section 2.09(b). Section 2.09(b) of the Existing Loan and Security Agreement is hereby amended and restated in its entirety to read as follows:

> (b) Unless otherwise expressly stated herein (including with respect to each prepayment made pursuant to Section 2.07(b) (other than prepayment in full of all outstanding Loans) and subsections (ii) and (iii) of Section 2.07(c)), interest on each Loan shall be payable monthly, in arrears, on each Interest Payment Date. Any prepayments of Loans which are required to be accompanied by payment of accrued interest on the date prepaid shall also be accompanied by any amounts owing pursuant to Section 3.04.

9. Amendment to Section 8.04. Section 8.04 of the Existing Loan and Security Agreement is hereby amended and restated in its entirety to read as follows:

> Dispositions. Sell, lease or otherwise dispose of any Collateral (or any interest therein); provided, however, that Pledged Servicing Contract Rights and Pledged Servicing Compensation (and, in each case, Collateral related thereto) may be sold, leased or otherwise disposed of so long as immediately following such disposition (i) no Default or Event of Default has occurred and is continuing and (ii) no Borrowing Base Deficiency then exists (by way of clarification, Borrower may repay loans at such time so that no Borrowing Base Deficiency would exist) Upon receipt of a written request from Borrower, and subject to Borrower's compliance with the provisions of this Section 8.04, the Lender will promptly execute and deliver a release of its security interests in such released Collateral on the date of sale contemplated by the applicable servicing sale agreement.

10. Amendment to Section 11.01(a)(ii). Section 11.01(a)(ii) of the Existing Loan and Security Agreement is hereby amended and restated in its entirety to read as follows:

> If to the Lender, to it at Federal Home Loan Mortgage Corporation, 1551 Park Run Drive, McLean, VA 22102, Attention: Director, Direct Lending Program (Telephone No. 571-382-5701; E-mail: ICM MSR@FreddieMac.com); with a copy to: Federal Home Loan Mortgage Corporation, 8200 Jones Branch Drive, Legal Division, McLean, VA 22102, Attention: Jeffrey P. Marston, Vice President and Deputy General Counsel Single Family Real Estate (Telephone No. 703-903-2383; E-mail: Jeffrey_marston@freddiemac.com).

11. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Loan and Security Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms. Except as specifically amended by this Amendment, all Loan Documents shall continue in full force and effect and are hereby ratified and reaffirmed in all respects. The Borrower hereby agrees, with respect to each

Loan Document to which it is a party, that all of its obligations, liabilities and indebtedness under such Loan Documents shall remain in full force and effect on a continuous basis after giving effect to this Amendment and all of the Liens and security interests created and arising under such Loan Documents remain in full force and effect on a continuous basis, and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, after giving effect to this Amendment, as collateral security for its obligations, liabilities and indebtedness under the Loan and Security Agreement and the other Loan Documents.

12. Counterparts. This Amendment may be executed in any number of counterparts each of which shall constitute one and the same instrument, and each party hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) shall be effective as delivery of a manually executed original counterpart of this Amendment.

13. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

14. **GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed to this Amendment No. 2 to the Loan and Security Agreement by their respective officers thereunto duly authorized as of the date hereof.

FEDERAL HOME LOAN MORTGAGE CORPORATION, also known as FREDDIE MAC, in its capacity as Lender

By: /s/ John Glessner
Name: John Glessner
Title: SVP-ALM

QUICKEN LOANS INC., as Borrower

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused their names to be signed to this Amendment No. 2 to the Loan and Security Agreement by their respective officers thereunto duly authorized as of the date hereof.

FEDERAL HOME LOAN MORTGAGE CORPORATION, also known as FREDDIE MAC, in its capacity as Lender

By: _____
Name:
Title:

QUICKEN LOANS INC., as Borrower

By: /s/ Jay Famer
Name: Jay Famer
Title: Chief Executive Officer

Exhibit 10.25

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

800 TOWER DRIVE
TROY, MICHIGAN

LEASE

THIS LEASE is made between the Landlord and the Tenant hereinafter identified in Paragraphs 1(b) and 1(c) hereof, respectively, and constitutes a Lease between the parties of the "Premises" in the "Building" as defined in Paragraph 2 hereof on the terms and conditions and with and subject to the covenants and agreements of the parties hereinafter set forth.

W I T N E S S E T H:

1. BASIC LEASE PROVISIONS

The following are certain lease provisions which are part of, and, in certain instances, referred to in, subsequent provisions of this Lease:

(a) Date of Lease: July 6, 2004

(b) Landlord: **PW/MS OP SUB I, LLC,**
a Delaware limited liability company

(c) Tenant: **QUICKEN LOANS, INC,**
a Michigan corporation

(d) Premises: The entire Second Floor (consisting of 30,955 rentable square feet) and the entire Third Floor (consisting of 29,351 rentable square feet).

(e) Anticipated Commencement Date: July 15, 2004, subject to Paragraph 3(a)

(f) Expiration Date: December 31, 2011

(g) Rental: (i) The Rental for the Premises shall be as follows:

Calendar Year	Rental Rate Per Rentable Square Foot
2005	$ [***]
2006	$ [***]
2007	$ [***]
2008	$ [***]
2009	$ [***]
2010	$ [***]
2011	$ [***]

(ii) Notwithstanding anything herein contained to the contrary, Tenant shall not be required to pay any Rental (A) with respect to Phase One for the six (6) month period subsequent to the Commencement Date or (B) with respect to Phase Two for the six (6) month period subsequent to the Effective Date.

(h) Base Expenses: The term "Base Expenses" shall mean the Expenses for the 2005 calendar year.

(i) Base Taxes: The term "Base Taxes" shall mean the greater of (i) the Taxes for the 2004 calendar year (the 2004 Summer Taxes due July 1, 2004 and 200.4 Winter Taxes due December 1, 2004) and (ii) the Taxes for the 2005 calendar year (the 2005 Summer Taxes due July 1, 2005 and 2005 Winter Taxes due

		December 1, 2005), as the same may be finally determined in the event Landlord appeals the assessment relating thereto.
(j)	Tenant's Share:	28.27%
(k)	Deposit:	None
(l)	Tenant's Use:	General office, including, without limitation, finance company; banking institution or facility; financial services provider; residential and/or commercial mortgage company, call center, retail branch, and/or lender; real estate, mortgage or securities broker; appraisal; title and/or casualty insurance company offices; home builders; computer/data center; automated teller machine; and related purposes to service the foregoing uses, including, without limitation, satellite communication, storage and, for the exclusive use of Tenant's employees, vending area, day care and fitness center, each to the extent permitted under applicable zoning ordinances.
(m)	Tenant's Address:	20555 Victor Parkway Livonia, Michigan 48152 Attention: Angelo Vitale, Senior Corporate Counsel
(n)	Landlord's Address:	c/o PW/MS Management Co., Inc. The Gale Company, L.L.C. Park Avenue at Morris County 100 Campus Drive, Suite 200 Florham Park, New Jersey 07932 with a copy to: Marc Leonard Ripp, Esq. Counsel The Gale Company, L.L.C. Park Avenue at Morris County 100 Campus Drive, Suite 200 Florham Park, New Jersey 07932
(o)	Broker:	Friedman Real Estate Group, Inc.
(p)	Parking Spaces:	7 spaces per 1,000 rentable square feet.

2. PREMISES

(a) Landlord hereby leases to Tenant and Tenant hereby leases from Landlord those premises (hereinafter referred to as the "Premises"), described in Paragraph 1(d) hereof and designated on Exhibit "A" hereto in the building commonly known as 800 Tower Drive, Troy, Michigan (hereinafter referred to as the "Building"), together with the non-exclusive right and easement to use the parking (subject to the provisions of Paragraph 36 hereof) and common facilities which may from time to time be furnished by Landlord in common with Landlord and the tenants and occupants (their agents, employees, customers and invitees) of the Building. The Building and common areas, including parking, are hereafter referred to as the "Development" which is more particularly described on Exhibit "B" hereto. Notwithstanding anything herein contained to the contrary, the Second and Third Floors of the Premises may not be completed and delivered to Tenant simultaneously. That one of the Second or Third Floor which is first completed and delivered to Tenant is herein referred to as "Phase One" and the other such Floor is herein referred to as "Phase Two." The date Phase Two is completed and delivered to Tenant as provided in Paragraph 3(a) hereof is herein referred to as the "Effective Date."

(b) The usable square foot area of the Premises, as well as the Building shall be computed based upon the BOMA American National Standards Z65.1 1996, and the rentable area of the Premises, as well as the Building, shall contain a proportionate share of the common areas of the Building, utilizing a common area factor on a multi-tenant floor of thirteen percent (13%) and on a single tenant floor of eight percent (8%).

(c) The rentable square foot area of the Premises, if any, other than the Second and Third Floors, shall be measured by Landlord's Architect, and Landlord's Architect shall certify the rentable square foot area to Landlord and Tenant; provided, however, that if Tenant disagrees with the measurement or calculation by Landlord's architect, Dennis Pazzi (hereinafter referred to as the "Independent Architect") shall promptly measure such portion of the Premises and its determination shall be binding on the parties. In the event such certification or determination shall contain a rentable square foot area different than that previously utilized, Landlord and Tenant shall promptly execute and deliver an amendment to this Lease reflecting the rentable square foot area set forth in such certification and Section l(j) shall be revised accordingly. The parties acknowledge that the rentable square foot area of the Second and Third Floors is as set forth in Section 1(d) hereof and is not subject to measurement as provided in this Paragraph 2(c).

(d) Tenant shall be allowed access to the Premises and reasonable portions of the common areas twenty-four (24) hours a day, three hundred sixty-five (365) days a year using card readers, or keys, provided that Tenant shall not materially interfere with Landlord's construction activities.

3. TERM

(a) The term of this Lease shall commence on the Commencement Date set forth in Paragraph 1(e) hereof and expire on the Expiration Date set forth in Paragraph 1(f) hereof, fully to be completed and ended; provided that the Commencement Date (with respect to Phase One) and the Effective Date (with respect to Phase Two) shall be the earlier to occur of the date (i) thirty (30) days after Landlord's Architect has certified that Landlord has substantially performed its obligations pursuant to Exhibit "C" hereto with respect to such Floor, including the installation of carpeting, to the extent that Tenant may install its fixtures and equipment, such work shall be deemed to be substantially completed even though minor details of work or adjustments remain to be done so long as the same shall not materially interfere with Tenant's use of the Premises, and (ii) upon which Tenant shall initially conduct its business in such Floor. Notwithstanding anything herein contained to the contrary, (i) during the course of Landlord's construction of the Premises, Tenant and its contractors shall be granted access seven (7) days a week, twenty four (24) hours per day to the Premises in order to install data and telephone wiring and other improvements, provided Tenant coordinates such access with Landlord and Tenant does not unreasonably interfere with Landlord's completion of the Premises and that Tenant or its workers provide no interference to the work or other tenants of the Building or Development and (ii) from and after delivery of the Premises by Landlord to Tenant, Tenant shall have exclusive occupancy of the Premises in order to complete its fixturing and other improvements to the Premises and to move in, subject to Landlord access rights to complete punch list items and otherwise complete Landlord's work.

(b) In the event of the inability of Landlord to deliver possession of Phase One on the Anticipated Commencement Date and/or Phase Two on the intended Effective Date, Landlord shall not be liable for any damage caused thereby, nor shall this Lease be void or voidable, but Tenant unless it is responsible for such delay, shall not be liable for any rent until such time as Landlord can and does deliver possession of such Premises to Tenant. Subject to Paragraph 8(b)(xiii) hereof, no failure to give possession on the Anticipated Commencement Date or Effective Date, as the case may be, shall in any way effect the obligations of Tenant hereunder, provided that the Commencement Date (but not the Expiration Date) shall be extended for the period from the Anticipated Commencement Date set forth in Paragraph 1(e) hereof until the actual Commencement Date. Upon establishment of the Commencement Date and the Effective Date for each respective portion of the Premises, Landlord and Tenant shall execute and deliver a letter setting forth the Commencement Date and each such Effective Date.

(c) From time to time, Tenant shall furnish Landlord, upon request a letter addressed to Landlord and Landlord's mortgagee stating that Tenant has accepted the Premises for occupancy, the Premises have been completed as herein required, and setting forth the Commencement Date and Expiration Dates of this Lease and such other information as either Landlord or its mortgagee may reasonably request. Within ten (10) business days after Tenant's

request therefor, Landlord shall deliver to any lender holding a security interest in Tenant's personal property located within the Premises, an acknowledgement and subordination in form reasonably acceptable to Landlord, Tenant and Tenant's lender.

(d) (i) Tenant shall have the right, if it is not then in default after notice thereof, to extend the Term of this Lease for two (2) additional periods of five (5) years each upon the terms and conditions as are stated in this Lease (other than the grant of any extension rights in addition to those provided for in this Paragraph 3(d)) and at the Rental determined in accordance with Paragraph 3(d)(ii) below. Tenant shall exercise such right, it at all, at least seven (7) months prior to the expiration of the original term of this Lease or such prior extension period, as the case may be. Notwithstanding the foregoing, if Tenant has not yet exercised its right to so extend the Term and Tenant is in default under this Lease after notice thereof but prior to the expiration of any applicable cure period at the expiration of the period for Tenant to exercise such right to extend, the period for Tenant to exercise its right to so extend the Term shall be extended for a period equal to the period from Tenant's receipt of such notice of default until Tenant cures such default (but only if Tenant cures such default within the applicable cure period), which extension period shall commence on the date of such cure. The then current Term shall be extended for a like period. In no event shall such extension period exceed three (3) months.

(ii) In the event Tenant shall exercise its right to so extend the term of this Lease in accordance with Paragraph 3(d)(i) above, the Rental for each such period shall be determined in accordance with this Paragraph 3(d)(ii).

(A) Within ten (10) business days after the exercise by Tenant of such right to extend the term of this Lease for such period, Landlord shall submit to Tenant Landlord's determination of the Market Rental, as defined below, for the Premises for such period. If Tenant does not notify Landlord of its acceptance of such Market Rental as so determined by Landlord within ten (10) business days after receipt thereof, then the parties shall proceed as provided in paragraph (B) below.

(B) Landlord and Tenant shall negotiate in good faith to agree upon the Market Rental for such period, and if Landlord and Tenant are unable to agree within ten (10) business days, the determination of the Market Rental shall be made in accordance with paragraph (C) below.

(C) Within ten (10) business days after the expiration of the ten (10) business day period referred to in paragraph (B) above, Landlord and Tenant shall mutually select an MAI appraiser with experience in real estate activities, including at least five (5) years of current experience in appraising office space in the Troy, Michigan area. If the parties cannot agree on such an appraiser, then within five (5) business days thereafter, each shall select an independent MAI appraiser meeting the aforementioned criteria and within five (5) business days thereafter the two appointed appraisers shall select a third neutral appraiser meeting the aforementioned criteria and the third appraiser shall determine the Market Rental for such period in accordance with paragraph (D) below. If either Landlord or Tenant shall fail to make such appointment within said five (5) business day period, the other shall make such appointment on its behalf.

(D) Once the appraiser or third appraiser has been selected as provided in paragraph (C) above, each of Landlord and Tenant shall submit to such appraiser its suggested Market Rental. As soon thereafter as practical, the appraiser shall select one of the two suggested Market Rentals submitted by Landlord and Tenant (and no other) that is closer to the one determined by the third appraiser. The Market Rental so selected by the appraiser shall be binding on Landlord and Tenant. Landlord and Tenant shall equally share the cost of such appraisal.

(iii) (A) The Rental during each such period shall be the Market Rental provided, however, that the Rental for the first such five (5) year period shall not exceed [***] per rentable square foot or be less than [***] per rentable square foot plus the Excess Expenses and Excess Taxes payable on a rentable square foot basis during the last year of the initial Term (hereinafter referred to as the "minimum Rental"). If such minimum Rental shall exceed [***] per rentable square foot, the Rental shall nevertheless be [***] per rentable square foot. There shall be no minimum or maximum Rental for the second such period.

(B) For purposes of this Paragraph 3(d), "Market Rental" shall mean ninety five percent (95%) of the projected fair market rent for office space containing the rentable size of the Premises during such period, as of the commencement of such period, based upon the rates then in effect in 5505 Corporate Drive, 5607 New King Street, 700 Tower Drive, 750 Tower Drive, 901 Tower Drive, Troy, Michigan, and other similar buildings in Troy, Michigan. Market Rent shall be determined on a gross basis (plus electric) including then current Taxes and Expenses and the Expenses and Taxes applicable for the first year of such period shall constitute the Base Expenses and Base Taxes, respectively, for the balance of each such period.

(iv) Landlord shall have no obligation to do any work or perform any special services with respect to the Premises for such period, which Tenant agrees to accept in their then "as is" condition; provided, however, that Landlord shall provide Five Dollars ($5.00) per rentable square foot based upon the size of the Premises at the time of Tenant's exercise of such right with respect to the first such period only (and there shall be no such payment with respect to the second such period). Such amounts may be utilized by Tenant for new floor coverings, wall coverings, painting and such other items as Tenant may desire to "freshen-up" or otherwise improve the Premises in Tenant's discretion. Landlord shall pay such amounts to Tenant from time to time within thirty (30) days following Tenant's delivery to Landlord of Tenant's demand therefor accompanied by reasonable back-up information. Tenant shall be solely responsible for any amounts in excess of those to be provided by Landlord hereunder for such purposes.

(e) Tenant shall have the right to terminate this Lease effective December 31, 2009 and a second right to terminate this Lease effective December 31, 2010; in each case upon six (6) months advance written notice to Landlord. If Tenant shall exercise such right to so terminate this Lease, effective upon the termination date Tenant shall pay to Landlord an amount equal to (i) four (4) months Rental, if the Premises shall consist of less than three (3) full Floors or (ii) five (5) months Rental, if the Premises consists of three (3) or more full Floors, computed at the Rental in effect upon the day immediately preceding such termination.

4. RENT

(a) Tenant shall pay to Landlord as rental for the Premises during each year of the term of this Lease the amount set forth in Paragraph 1(g) hereof. Such rental shall be payable in advance, in equal monthly installments upon the first day of each and every month throughout the term of this Lease; provided, however, that if the lease term shall commence on a day other than the first day of a calendar month or shall end on a day other than the last day of a calendar month, the rental for such first or last fractional month shall be such proportion of the monthly rental as the number of days in such fractional month bears to the total number of days in the calendar month. The installment of Rental for the first full month of the term during which Rental is payable hereunder shall be paid by Tenant to Landlord on or before August 2, 2004.

(b) Rent and all other charges hereunder shall promptly be paid without prior demand therefor and without deductions or setoffs for any reason whatsoever, except as expressly herein provided, and overdue rent and any other sums payable by Tenant to Landlord hereunder shall bear interest during delinquency until paid at a rate of interest equal to [***] in excess of the "Prime Rate" published from time to time by The Wall Street Journal (hereinafter referred to as the "Interest Rate"). Landlord shall have no obligation to accept less than the full amount of all installments of rental and interest thereon and all charges hereunder which are due and owing by Tenant to Landlord, and if Landlord shall accept less than the full amount owing, Landlord may apply the sums received towards any of Tenant's obligations at Landlord's discretion.

(c) Landlord's failure to timely bill Tenant shall in no way excuse Tenant from its payment obligations or constitute a waiver of Landlord's entitlement to any charges not timely billed by Landlord. Notwithstanding the provisions of Paragraph 4(c) hereof, if Landlord fails to include any charge in Expenses or Taxes or otherwise bill the same to Tenant within two (2) years after such Expense, Tax or cost is incurred, such Expense, Tax or cost shall not be payable by Tenant.

(d) Tenant agrees that all Rental and additional rent (collectively "Rent") due under this Lease shall be paid by check to Landlord mailed to the address set forth in Paragraph l(n) hereof or such other address as Landlord shall designate by written notice to Tenant.

5. RENTAL ADJUSTMENT

(a) The following terms shall have the following meanings:

(i) The term "Expenses" shall mean the actual reasonable cost incurred by Landlord during the applicable calendar year on an accrual basis with respect to the operation, maintenance and repair of the Development, including, without limitation or duplication, (1) the costs incurred for air conditioning; mechanical ventilation; heating; cleaning; rubbish removal; snow removal; general landscaping and ground maintenance; window washing; elevators; porter and matron services; electric current for common areas; management fees; protection and security service; repairs; maintenance; fire, extended coverage, boiler, sprinkler apparatus, public liability and property damage insurance (including loss of rental income insurance); supplies; wages, salaries, disability benefits, pensions, hospitalization, retirement plans and group insurance respecting service and maintenance employees and management staff (if said employees and/or staff perform services for properties other than the Development, the expenses relating thereto shall be equitably prorated); uniforms and working clothes for such employees and the cleaning thereof; expenses imposed pursuant to any collective bargaining agreement with respect to such employees; payroll, social security, unemployment and other similar taxes with respect to such employees; sales, use and other similar taxes; Landlord's Michigan Single Business Tax; water rates and sewer rents; the replacement of lighting ballasts and light bulbs and fluorescent tubes in the Building; depreciation of movable equipment and personal property, which is, or should be, capitalized on the books of Landlord, and the cost of movable equipment and personal property, which need not be so capitalized, as well as the cost of maintaining all such movable equipment, and any other costs, charges and expenses which, under generally accepted accounting principles and practices, would be regarded as maintenance and operating expenses, and (2) the cost of any capital improvements made to the Development after the Commencement Date that are intended to reduce other Expenses, or made to the Development by Landlord after the date of this Lease that are required under any governmental law or regulation that was not applicable to the Development at the time it was constructed, such cost or allocable portion thereof to be amortized over the useful life thereof as determined by GAAP, together with interest on the unamortized balance at the Interest Rate or such actual rate as may have been paid by Landlord on funds borrowed for the purpose of constructing such capital improvements, if Landlord borrows funds therefor. Expenses shall not include "Taxes," depreciation on the Building other than depreciation on standard exterior window coverings provided by Landlord and carpeting in common areas and other than as set forth above; costs of services or repairs and maintenance which are paid for by proceeds of insurance, by other tenants (in a manner other than as provided in this Paragraph 5) or third parties; tenant improvements, real estate brokers' commissions, interest and capital items other than those referred to in clause (1) above.

The Expenses shall be adjusted to equal Landlord's reasonable estimate of Expenses had the total Building been occupied.

In determining Expenses:

(A) The management fees included within Expenses shall not exceed three and one-half (3 1/2%) of the gross rentals from the Building and shall be consistent with respect to the Base Expenses and Expenses in subsequent years.

(B) The cost of capital improvements intended to reduce other Expenses shall only be included to the extent there is a reasonable relationship between the reasonably anticipated savings and the cost of such improvement.

(C) All items of Expenses which are deemed to be capital expenses shall be amortized in accordance with the terms of Paragraph 5(a)(i)(2) and only the annual amortized amount shall be included in Expenses in any year.

(D) Expenses shall not include (i)the cost or depreciation of the Building or any improvements thereon, including permit fees, license and inspection fees, and costs incurred in renovating, improving, decorating, painting or redecorating vacant tenant space or space of other tenants in the Development

or broker's commissions, (ii) principal payments, interest, late fees or other financing charges relating to any financing of the Development or rents under a ground lease or any other underlying lease wherein Landlord is the lessee, (iii) wages, salaries, fees and fringe benefits paid to administrative or executive personnel or officers or partners of Landlord (except for administrative staff actually performing services at the Development), (iv) any costs relating to the solicitation, execution and enforcement of leases of other tenant space in the Development, (v)the cost of any electrical current or other utility services furnished to any other leasable area (but not including Common Areas) of the Development (other than for HVAC services and water), (vi) the cost of correcting defects in the original construction or defects in subsequent improvement of the Development, including costs of repairs or maintenance caused or necessitated by the negligence of Landlord, its agents, contractors or employees, (vii) the cost of any repair made by Landlord because of the total or partial destruction of the Development by fire or other casualty subsequent to the date of original construction, (viii) any costs for which Landlord is reimbursed under warranty claims, insurance proceeds or condemnation awards, (ix) any costs for which Landlord is reimbursed by tenants of the Development (other than in a manner comparable to Paragraph 5(b) hereof), or third parties, (x) advertising and promotional expenditures, (xi) reserves for future expenditures or liabilities which would be incurred after the then current accounting year, (xii) the cost of (a) remediation of any toxic or hazardous substance or material from the land, buildings or improvements comprising the Development, other than commercially reasonable and customary maintenance of mechanical systems, or (b) any environmental reports or studies relating thereto, (xiii) income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes, and (xiv) any vehicular traffic membrane installed in the parking deck constituting a part of the Development.

Notwithstanding anything herein contained to the contrary, Tenant shall not be required to pay any Excess Expenses and/or Excess Taxes which relate to periods prior to the 2006 calendar year.

(ii) The term "Base Expenses" shall mean the amount as defined in Paragraph 1(h) hereof.

(iii) The term "Excess Expenses" shall mean the total dollar increases, if any, over the Base Expenses paid or incurred by Landlord in the respective calendar year.

(iv) The term "Taxes" shall mean the amount of all ad valorem real property taxes and assessments, special or otherwise, levied upon or with respect to the Development, or the rent and additional charges payable hereunder, imposed by any taxing authority having jurisdiction. Taxes shall also include all taxes, levies and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes as revenue sources, and which in whole or in part are measured or calculated by or based upon the Development, the leasehold estate of Landlord or Tenant, or the rent and other charges payable hereunder. Taxes shall include any reasonable expenses incurred by Landlord in determining or attempting to obtain a reduction of Taxes.

In determining Taxes:

(A) Taxes shall not include any income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(B) With respect to special assessments which may be paid in installments, Tenant's Share thereof shall be determined as if Landlord elected to pay the same over the longest period available.

(C) Notwithstanding anything herein contained to the contrary, Taxes shall not include and Tenant shall not be responsible for any interest or penalties due to the late payment of Taxes.

(D) In the event Landlord receives any refunds relating to Taxes covering a period during the term of this Lease, the Taxes with respect to such year with respect to such refund relates shall be reduced accordingly and Tenant shall be given credit for Tenant's Share thereof.

(E) Tenant shall have the right to require Landlord to contest the real estate tax assessment of the Development by written notice to Landlord at least thirty (30) days prior to the last day appeals thereof may be filed.

(v) The term "Base Taxes" shall the amount as defined in Paragraph l(i) hereof.

(vi) The term "Excess Taxes" shall mean the total dollar increase, if any, over the Base Taxes paid or incurred by Landlord in the respective calendar year,

(vii) The term "Tenant's Share" shall mean the percentage set forth in Paragraph l(j) hereof which was derived by dividing the rentable square foot area of the Premises by the rentable square foot area of the Building (213,290 square feet).

(b) Tenant shall pay to Landlord Tenant's Share of Excess Expenses and Excess Taxes in the manner and at the times herein provided.

With respect to Excess Expenses, prior to January 1, 2006, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Excess Expenses for the ensuing calendar year, and with respect to Excess Taxes, prior to January 1, 2006, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Excess Taxes for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12) of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times it appears to Landlord that Tenant's Share of Excess Expenses or Tenant's Share of Excess Taxes for the then current calendar year will vary from Landlord's estimate by more than five percent (5%), Landlord may, by notice to Tenant, revise its estimate for such year and subsequent payments by Tenant for such year shall be based upon such revised estimate.

Within ninety (90) days after the close of each calendar year with respect to Excess Expenses, and within ninety (90) days after the close of each calendar year with respect to Excess Taxes, or as soon after such ninety (90) day period as practicable, Landlord shall deliver to Tenant a statement prepared by Landlord of Tenant's Share of Excess Expenses and Excess Taxes, respectively, for such calendar year. If on the basis of either of such statements, Tenant owes an amount that is less than the estimated payments for such calendar year with respect to Excess Expense or with respect to Excess Taxes previously made by Tenant, Landlord shall credit such excess amount against the next payment(s) due from Tenant to Landlord of Rent. In no event shall a reduction in Taxes or Expenses operate to reduce the rental set forth in Paragraph 1(g) hereof required to be paid hereunder, nor shall any reduction in Taxes or Expenses below the Base Expenses or Base Taxes give rise to any credit to Tenant. If on the basis of such statement, Tenant owes an amount that is more than the estimated payment for such calendar year with respect to Excess Expenses or Excess Taxes previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of the statement.

If this Lease shall terminate on a day other than the last day of a calendar year, Tenant's Share of Excess Expenses and Excess Taxes that are applicable to the calendar year in which such termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the term of this Lease. Any refund due Tenant with respect to the last year of the Term shall be refunded to it within thirty (30) days after the receipt of such statement.

For a period of two (2) years after the end of each respective calendar year to which such records relate, Tenant shall have the right upon thirty (30) days' prior written notice to Landlord to inspect Landlord's records relating to Taxes and Expenses. Such inspection shall be conducted at Landlord's offices during normal business hours at Tenant's expense. If such inspection shall disclose that Tenant has paid five percent (5%) or more in excess of that required

to be paid hereunder and Landlord shall accept such determination, which acceptance shall not be unreasonably withheld, Landlord shall reimburse Tenant for the reasonable cost of such inspection.

6. INTENTIONALLY DELETED

7. REPAIRS

(a) Landlord agrees to make all necessary repairs and replacements to the public portions of the Building and the exterior walls, exterior doors and windows of the Building, and to the parking and common areas servicing the Building. Landlord agrees to keep the public portions of the Building in a clean and neat condition, and to use reasonable efforts to keep all building equipment such as elevators, plumbing, heating, air conditioning and similar equipment in good condition and repair. To the extent not covered by Tenant's insurance, Landlord shall be responsible for the repair of any damage caused to the Premises resulting from Landlord's negligence or wrongful acts, Landlord's entry into the Premises in order to repair portions thereof and any damage to the Premises and Tenant's property resulting from Landlord's failure to maintain, repair and replace the Building as herein required.

(b) Tenant agrees that it will make all repairs to the Premises not required to be made by Landlord pursuant to Paragraph 7(a) hereof and to do all redecorating, remodeling, alteration and painting required by Tenant during the term of this Lease. Tenant will pay for any repairs to the Premises or the Building or the Development made necessary by any negligence or carelessness of Tenant or its employees or persons permitted in the Building or the Development by Tenant, unless the same are covered by the insurance carried or required to be carried by Landlord hereunder, and will maintain the Premises in a safe, clean, neat and sanitary condition.

8. IMPROVEMENTS AND ALTERATIONS

(a) Prior to the Commencement Date, Landlord shall construct the Building and the Development substantially in accordance with the plans and specifications theretofore prepared by Landlord's architect.

(i) Within sixty (60) days after the Effective Date (with respect to Phase Two), Landlord shall perform the following work:

(A) Repair and recap the parking lot (as necessary to provide a parking lot in a first class condition) of the Total Development, as hereinafter defined. Perform the "Priority Repairs" (Paragraph A), the "Restoration Program" (Paragraph B) and item 1 (only) of "Maintenance Program" (Paragraph C) of Table A of Exhibit "F" hereto to the parking deck constituting a part of the Development.

(B) Install and replace the entranceway to the Building with new front doors and window mullions and replace the rusted area above the doors.

(C) Eliminate the EDS reception desk on the First Floor.

(D) Remove the blue velvet in the Lobby of the Building and repaint the area.

(E) Reglaze the ceramic tile on the floor and walls in each bathroom on the First Floor.

(F) Install new bathroom counter tops in each bathroom on the First Floor.

(G) Remove and replace the gold slats in the ceiling and replace with drywall ceilings on the First Floor.

(ii) Prior to the delivery of the portion of the Premises located on such Floor (whether the Second or Third Floors or additional premises leased by Tenant in the Building), Landlord shall perform the following work on such Floor:

(A) Reglaze the ceramic tile on the floor and walls in each bathroom.

(B) Install new bathroom counter tops.

(C) Remove and replace the gold slats in the ceilings and replace with drywall ceilings.

The work described in this paragraph (ii) and paragraph (i) above is herein referred to as "Landlord's Development Improvements".

(iii) All of Landlord's Development Improvements (if plans and specs are necessary) shall be performed by Landlord in accordance with plans and specifications prepared by Landlord and subject to Tenant's prior written approval, which approval shall not be unreasonably withheld. Landlord shall revise such plans and specifications as reasonably required in order to obtain Tenant's approval.

(iv) All of Landlord's Development Improvements shall be performed by Landlord at Landlord's sole cost and expense.

(v) Landlord shall complete all of Landlord's Development Improvements in a first-class and good and workmanlike manner, using good materials, in accordance with the approved plans and specifications (if necessary), and in compliance with all applicable laws and regulations of the federal, state and municipal governments, or any department or division thereof, including, without limitation, building codes.

(b) (i) (A) The provisions of this Paragraph 8(b) shall be applicable to the renovations to the Second and Third Floors and the Expansion Premises, if Tenant shall lease the same pursuant to Paragraph 43 hereof.

(B) (1) Based upon the space plan prepared by Tenant and attached hereto as Exhibit "C" with respect to the Second and Third Floors, Landlord's Architect shall prepare plans and specifications for the Second and Third Floors, Landlord shall submit such plans and specifications to Tenant for Tenant's approval, which approval shall not be unreasonably withheld, on or before June 15, 2004 (subject to delays caused in whole or in part by Tenant or Force Majeure), with respect to the Second and Third Floors. If Tenant shall fail to supply such approval or comments in writing within five (5) business days after receipt thereof, Tenant shall be deemed to have approved such plans and specifications. The cost of the space plan shall be born by Tenant. The cost of such final plans and specifications shall be paid by Landlord and not charged against the Tenant Allowance.

(2) In the event Landlord fails to deliver such plans and specifications for the Second and Third Floors prepared substantially in conformity with Exhibit "C" hereto on or before June 30, 2004, Tenant shall have the right to terminate this Lease by written notice to Landlord at any time subsequent to June 30, 2004, and prior to the delivery of such plans and specifications.

(C) Upon approval of such plans and specifications by Tenant, Landlord shall obtain at least three (3) competitive bids (where reasonably available) for all major trades (including, but not limited to, HVAC and electrical) constituting Landlord's work. Tenant may add bidders to the bid list. Such bids shall be submitted to Tenant prior to the award of the contract to which the same relate. The work shall be awarded to the low bidder, provided it is a responsible party (and reasonably acceptable to Landlord and Tenant), its bid is complete and Landlord has no other reasonable objection to it. Based upon such competitive bids, Landlord shall submit the cost of Landlord's work to Tenant, for Tenant's approval, which approval shall not be unreasonably withheld. In the event Tenant does not approve or submit comments to such costs to Landlord within five (5) business days after receipt thereof, Tenant shall be deemed to have approved such costs. If Tenant does not approve such plans and specifications and/or costs, Landlord and Tenant shall cooperate in order to revise the plans and specifications in a manner acceptable to the parties. Landlord's work shall be performed on a so-called "open book" basis, with Tenant having the right to audit all of Landlord's records relating to the cost of such work.

(ii) (A) Landlord shall complete the Premises in accordance with the approved plans and specifications up to a cost of Twenty Dollars ($20.00) per rentable square foot of the Premises (the "Tenant Allowance"). Tenant shall pay all costs in excess of the Tenant Allowance within thirty (30) days after the later to occur of (i) receipt by Tenant of an invoice therefor, and (ii) the Commencement Date, with respect to Phase One and the Effective Date with respect to Phase Two, the Fourth Floor and/or the Bank Premises. If the cost of so completing the Premises in accordance with the approved plans and specifications is less than the Tenant Allowance, at Tenant's election, Tenant may utilize all or a portion of such excess for the cost of the improvements to the Premises made by Tenant and its furniture, furnishings, trade fixtures and equipment to be installed in the Premises and/or applied as a credit against Rent first becoming due hereunder.

(B) In computing Landlord's costs of completing the Premises, Landlord shall receive a five percent (5%) fee for profit, and its actual overhead and administrative costs, not to exceed three percent (3%) of the cost of the work.

(iii) Landlord shall complete the Second and Third Floors within forty five (45) days after approval of the plans and specifications therefor by Tenant, subject to the provisions of Section 34 hereof. If Tenant shall exercise its right to lease the Fourth Floor and/or the Bank Premises pursuant to Paragraph 43 hereof, Landlord shall complete the same and deliver it to Tenant in an expeditious manner. The date thirty (30) days after the date the Fourth Floor and/or Bank Premises, as the case may be, is delivered to Tenant, subject to the provisions of Paragraph 3(a) hereof is herein referred to as the "Effective Date" with respect to the Fourth Floor and/or Bank Premises, as the case may be. Landlord shall diligently prosecute Landlord's work to completion without interruption or delay, in a first-class and good and workmanlike manner, using good materials, in accordance with the approved plans and specifications, and in compliance with all applicable laws and regulations of the federal, state and municipal governments, or any department or division thereof, including, without limitation, building codes and installation of required fire suppression equipment. Landlord, at Landlord's expense, shall procure all building and other permits, approvals and inspections necessary for performing Landlord's work pursuant to the approved plans and specifications, the cost of which shall be charged against the Tenant Allowance.

(iv) David Huber shall have general responsibility for the supervision, management and completion of Landlord's work, and Tenant may direct to him all inquiries regarding Landlord's work and the scheduling of Landlord's work and Tenant's inspections thereof, and Tenant's installation of its fixtures, equipment and other improvements, and Tenant's occupancy of the Premises.

(v) Daniel Pack and his designated agent shall have the right (but not the obligation) to attend all construction meetings, to inspect the performance of Landlord's work and to notify Landlord in writing if said performance does not conform to the approved plans and specifications. If there is a disagreement as to whether such performance substantially conforms to the approved plans and specifications which cannot be resolved by the parties within three (3) days after Landlord's receipt of such notice, the mutual decision of the Landlord's and Tenant's architects shall control. If such architects are unable to reach a mutual decision within seven (7) days, then such matter shall be submitted to the Independent Architect, and its decision shall be controlling.

(vi) In the event Tenant desires to have improvements installed in the Premises in addition to or in lieu of the improvements provided for in the approved plans and specifications, Tenant shall so advise Landlord and submit to Landlord complete plans and specifications for such improvements. Tenant shall immediately cause such plans and specifications to be revised in order to comply with Landlord's reasonable comments to such plans and specifications. Upon approval of such plans and specifications by Landlord, which approval shall not be unreasonably withheld, Landlord shall advise Tenant of the cost of constructing and installing such improvements, and upon approval of such costs by Tenant, Landlord will commence construction and installation of such improvements; provided, however, that Tenant may revise such plans in order to reduce such costs, subject to Landlord's approval, which approval shall not be unreasonably withheld.

(vii) On or before the time that Landlord delivers the Final Construction Drawings for Tenant's approval with respect to the Second and Third Floors and fifteen (15)

days prior to the anticipated delivery thereof with respect to other Premises, Landlord shall deliver to Tenant a detailed description of the current status of the performance of Landlord's work, together with a schedule for the completion of the remainder of Landlord's work and such other information as Tenant may reasonably request. In addition, Tenant's architect shall have the right to inspect Landlord's work from time to time. Notwithstanding the foregoing, Landlord shall have no liability to Tenant if it fails to meet such schedule.

(viii) (A) From and after the commencement of Landlord's work in the Premises, Landlord shall supply to Tenant weekly status reports. Each portion of the Premises shall be deemed completed and possession delivered to Tenant when Landlord has substantially completed its improvements subject only to the completion of details of construction and mechanical adjustments which do not materially interfere with Tenant use of such Premises and Landlord has delivered to Tenant Landlord's architect's certificate of substantial completion and a temporary or permanent certificate of occupancy issued by the applicable governmental entity. If a temporary certificate of occupancy has been issued, Landlord shall diligently complete the items necessary in order to obtain a permanent certificate of occupancy and obtain the same.

(B) For purposes hereof, "Tenant Delay" shall mean any incremental delay in Landlord's performance of Landlord's work that occurs as the result of (i) any change by Tenant to the space plan after submission thereof to Landlord and/or the approved plans and specifications for such work; (ii) any delay in such work caused by the installation of Tenant's fixtures in the Premises or the performance of any other work by Tenant at the Premises; and (iii) Tenant specifying any materials or equipment which are not readily available in the market and require long-lead time to obtain. Upon the occurrence of any event that Landlord contends is a Tenant Delay, Landlord shall promptly deliver notice to Tenant thereof, together with Landlord's reasonable estimate of the expected delay. Notwithstanding the foregoing, a delay shall only be considered a Tenant Delay if such delay causes an incremental delay in the completion of the Tenant Improvements. For example, if Landlord is delayed by the unavailability of certain materials and Tenant causes a delay while Landlord is delayed by such unavailability of materials so that no further actual incremental delay is caused by Tenant, such delay by Tenant shall not constitute a "Tenant Delay" hereunder. In the event of any Tenant Delays, the Premises shall be deemed to have been completed on the date Landlord and Tenant reasonably determine the Premises would have been so completed but for such Tenant Delays.

(ix) If any dispute shall arise as to whether Landlord has so completed the Premises on the date of such completion, the matter shall be submitted to the Independent Architect for its determination and its decision shall be binding upon the parties.

(x) Notwithstanding anything herein contained to the contrary, Tenant shall have the right prior to the Commencement Date with respect to Phase One and prior to the Effective Date with respect thereto with respect to Phase Two, the Fourth Floor and Bank Premises to submit a so-called punch list of incomplete or defective items in Landlord's work and Landlord shall promptly remedy all such items. If any dispute shall arise between the parties as to such list, such matter shall be submitted to the Independent Architect for determination and its decision shall be binding upon the parties.

(xi) Whenever matters are submitted to the Independent Architect for determination pursuant to the terms of this Lease, each of the parties shall pay one half (1/2) of its fee.

(xii) Landlord guarantees all work performed by or for Landlord in connection with the completion of the Premises against defective workmanship and materials for the period of one (1) year from the substantial completion thereof. Thereafter, Landlord will cooperate with Tenant in enforcing the warranties of workmanship and materials which Landlord received with respect to such construction to the extent that the repair thereof is Tenant's responsibility hereunder.

(xiii) Notwithstanding anything herein contained to the contrary, in the event Landlord fails to substantially complete the Second and Third Floors within seventy five (75) days from the later of (1) the date the plans and specifications are approved by both Landlord and Tenant; (2) the date that the space is available to commence construction (i.e. EDS has

vacated), Tenant shall have the right to terminate this Lease by written notice to Landlord at any time after the expiration of such seventy five (75) day period and prior to such completion, provided such seventy five (75) day period shall be extended for Tenant Delays and pursuant to Paragraph 34 hereof.

(xiv) Within ten (10) days after the execution and delivery of this Lease, Landlord shall pay the sum of [***] per rentable square foot of the Second and Third Floors to Tenant in consideration of Tenant signing this Lease (hereinafter referred to as the "Signing Payment"); provided, however, that if Tenant shall terminate this Lease pursuant to Paragraph 8(b)(xiii) hereof, upon such termination and as a condition of such termination, Tenant shall refund the Signing Payment in full to Landlord.

(xv) Upon the delivery of each portion of the Premises by Landlord to Tenant, Landlord shall pay to Tenant the sum of [***] per rentable square foot of such Premises as a moving allowance (hereinafter referred to as the "Moving Allowance").

(c) At the time Landlord approves Tenant's plans for the Premises and/or alterations thereto, Landlord shall advise Tenant in writing of those construction items, if any, which Landlord, in its reasonable discretion, determines are not typical office use improvements. Upon the termination or earlier expiration of this Lease and at Landlord's request, Tenant shall be required to remove all such items at Tenant's sole cost and expense and to restore the Premises to a condition as would be typical for normal office use in a manner acceptable to Landlord, normal wear and tear excepted.

(d) (i) Tenant shall not make any alterations, additions or improvements without the prior written consent of Landlord. Any such alterations, additions or improvements (except movable furniture and trade fixtures) shall at once become a part of the realty and belong to Landlord. The same shall be made by Tenant, at Tenant's sole cost and expense. Subject to Paragraph 8(c), upon termination of this Lease, Tenant shall upon demand by Landlord, at Tenant's sole cost and expense, forthwith remove any alterations, additions or improvements.

(ii) Notwithstanding the provisions of Paragraph 8(d)(i) or (e) to the contrary, Landlord's consent shall not be required with respect to non-material, nonstructural interior alterations, additions or improvements to the Premises and Landlord will not unreasonably withhold its consent to any material non-structural interior alterations, additions or improvements to the Premises and/or to any structural alterations, additions or improvements to the Premises, provided notice is first given in writing by Tenant to Landlord and written approval by Landlord is required for any alteration, addition or improvement that would materially affect any mechanical or electrical system.

(iii) Landlord acknowledges that Tenant's furniture, trade fixtures, business equipment and personalty shall not be deemed alterations, additions or improvements which become Landlord's property pursuant to Paragraph 8(d).

(e) Any repairs made pursuant to Paragraph 7(b) hereof or alterations and improvements made pursuant to this Paragraph 8 by Tenant as required and permitted hereunder shall be made and performed (i) as Landlord may designate on a reasonable basis, (ii) in accordance with all applicable rules and regulations of Landlord and governmental authorities having jurisdiction, (iii) in the case of new construction in keeping with plans and specifications theretofore having been approved in advance by Landlord, (iv) using mechanics and contractors having been approved by Landlord which approval shall not be unreasonably withheld; provided, however, that Landlord, at Tenant's sole cost and expense, shall do all such work affecting the structural portions of the Building and the mechanical and electrical systems thereof, and (v) in a reasonable fashion to minimize noise, litter and/or odors resulting therefrom. The work performed by Landlord affecting the structural portions of the Building and the mechanical and electrical systems thereof pursuant to subparagraph 8(e)(iv) shall be at reasonable and competitive cost and if such work is performed by Tenant's contractors and exceeds a cost of [***], Landlord shall be entitled to a supervisor fee which shall not exceed [***] of the cost of such work. No other fee shall be payable to Landlord pursuant to Paragraph 8(e) hereof, provided that Tenant shall reimburse Landlord for Landlord's reasonable costs of third party review of Tenant's proposed structural alterations or those to the mechanical or electrical systems.

(f) Landlord shall have the right at any time to change the arrangement and/or location of entrances or passageways, doors and doorways and corridors, elevators, stairs, toilets or other public parts of the Building and to change the name, number or designation by which the Building is commonly known. Landlord shall have the right at any time to change the arrangement and/or location of the parking and common areas of the Development. In exercising its rights pursuant to Paragraph 8(f) hereof, Landlord shall not unreasonably interfere with Tenant's access to the Premises or its operations therein.

9. LIENS

Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. In the event that Tenant shall not, within fifteen (15) days following the imposition of any such lien, cause the same to be released of record by payment or posting of a proper bond, Landlord shall have, in addition to all other remedies provided herein and by law, the right to cause the same to be released by such means as it shall deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith shall be deemed additional rent and shall be payable by Tenant on demand with interest at the Interest Rate.

10. USE OF PREMISES

The Premises are leased to Tenant for the use set forth in Paragraph 1(1) hereof and for no other purpose whatsoever. Tenant agrees that it will use the Premises in such manner as not to injure, annoy, interfere with or infringe on the rights of other tenants or use or allow the Premises to be used for any improper, immoral or unlawful purpose or to permit unpleasant odors to be emitted therefrom. Tenant agrees to comply with all applicable laws, ordinances and regulations and comply with all requirements of Landlord's insurance policies and the American Insurance Association now or hereafter in force in connection with its use of the Premises. Tenant shall not commit or suffer the commission of any waste, overload any floor of the Premises beyond the load limit established by Landlord or permit any explosives to enter the Development. Tenant shall not do or permit anything to be done on or about the Premises or bring or keep anything therein which will in any way increase the fire insurance premium upon the Building. Tenant shall not use any portion of the Premises for the preparation, sale or consumption of food by the public. Tenant shall have the right to contest, without cost to Landlord, the validity or application of any such governmental law, ordinance or regulation required to be complied with by Tenant pursuant to this Paragraph 10 and may postpone compliance therewith, provided such contest does not subject Landlord to criminal prosecution for noncompliance therewith and, further, provided, that Tenant promptly pays all fines, penalties and other costs and interest thereon imposed upon Landlord as a result of such noncompliance.

11. LANDLORD'S SERVICES AND UTILITIES

(a) (i) Landlord agrees to furnish to the Premises from 8:00 a.m. to 8:00 p.m. weekdays and 9;00 a.m. to 3:00 p.m. on Saturdays (excluding New Year's Day, Easter Sunday, Memorial Day, July 4th, Labor Day, Thanksgiving Day and Christmas), and subject to the rules and regulations of the Building, water suitable for the intended use of the Premises, heat and air conditioning required for the comfortable use the Premises for normal office use in accordance with the attached Exhibit "D-l", janitorial service in accordance with Exhibit "D" hereto and elevator service at all times. Tenant agrees to abide by all regulations and requirements which Landlord may prescribe for the proper functioning and protection of the heating, ventilating and air conditioning system and Landlord shall not be required to provide additional ventilating and air conditioning to the Premises as herein provided if Tenant is utilizing excessive heat generating equipment within the Premises or if the Premises are occupied by a number of persons in excess of the design criteria of the air conditioning system. Landlord shall have no liability, and Tenant shall not be entitled to any abatement or reduction of rental except as provided in Paragraph ll(a)(iii) hereof, by reason of Landlord's failure to furnish any services (including electricity) when such failure is caused by accident, breakage, repairs, strikes, lockouts, labor disturbances or labor disputes, or by any other cause, similar or dissimilar, beyond the reasonable control of Landlord. Landlord shall use commercially reasonable efforts to restore any services provided by Landlord hereunder which are disrupted.

(ii) Tenant shall have the right to have Landlord install, at Tenant's expense, and all costs associated with installation of any necessary meters, such upgrades and additional HVAC equipment as Tenant shall determine to be necessary or desirable, including, without limitation, additional rooftop HVAC units.

(iii) Notwithstanding anything to the contrary herein contained, in the event any services required to be provided by Landlord pursuant to this Lease are not provided for in excess of thirty (30) consecutive days, for any reason whatsoever, except if caused in whole or in part by Tenant, its agents, employees or contractors, and Tenant ceases to utilize all or a material portion of the Premises as a result thereof, Tenant shall have the right to terminate this Lease by written notice to Landlord at any time after the expiration of such thirty (30) day period and prior to the restoration of such services. Tenant shall have all rights and remedies at law and in equity with respect to such failure to supply such services.

(b) (i) Tenant shall pay for all electric service used or consumed in the Premises, but excluding electrical current required by the building standard heating and air conditioning systems and the lighting of the common areas of the Building. The public utility company supplying electricity to the Building, or Landlord, as the case may be, shall provide an electric meter for measuring Tenant's consumption of Tenant's electricity. At the request of Landlord, if applicable, Tenant shall execute any and all applications for electric service or other forms required by the public utility company supplying electricity to the Building for the installation of a meter to measure the electricity consumed by Tenant. Landlord may elect to purchase electricity in bulk for the Building and furnish the Premises with electricity. Tenant shall pay the charge for electricity monthly as and when invoiced therefor to said public utility company or Landlord, as the case may be.

(ii) Notwithstanding the provisions of Paragraph 11 (b), electric service to the Premises sufficient for the consumption of seven (7) watts per rentable square foot shall be provided.

(iii) Electricity shall be charged to Tenant at the same rates paid by Landlord (primary rates) and the electric charges included in Expenses shall be computed at such primary rates (with reasonable mark-up for common area utilities).

(c) Tenant, at Tenant's sole cost and expense, shall make arrangements directly with the telephone company for telephone service in the Premises. Tenant shall pay for all telephone service, including, without limitation, the cost of installing wires, cables and telephone outlets for such service as and when billed for the same.

(d) If Tenant shall require cooling energy in excess of that required for normal office use or during hours requested by Tenant when air conditioning is not otherwise furnished by Landlord, Tenant shall first obtain the consent of Landlord to the use thereof, which consent shall not be unreasonably withheld, and Tenant shall pay the cost thereof, including a reasonable factor for equipment depreciation. Tenant shall notify Landlord in writing at least twenty-four (24) hours prior to the time it requires air conditioning during periods the same is not otherwise furnished by Landlord. Landlord shall provide cooling without additional charge to Tenant during the hours set forth in Paragraph 11(a) hereof. Landlord's charge for providing cooling energy during hours when air conditioning is not otherwise furnished by Landlord shall be Forty Dollars ($40.00) per hour per floor (inclusive of depreciation expenses). Landlord shall provide heat during all hours without additional charge to Tenant.

12. RULES AND REGULATIONS

Tenant agrees to abide by all rules and regulations of the Development attached hereto as Exhibit "E," and to all reasonable additions and modifications thereto made by Landlord. These regulations are imposed for the cleanliness, good appearance, proper maintenance, good order, and proper enjoyment of the Development by all tenants and their clients, customers and employees. The modifications to such rules and regulations shall be consistent with the operation of a first class office building in the greater Detroit Metropolitan area and shall be enforced on a nondiscriminatory basis. To the extent such rules and regulations conflict with the terms of this Lease, the terms of this Lease shall govern.

13. TAXES

Tenant agrees to pay before delinquency any and all taxes levied or assessed and which become payable during the term hereof upon Tenant's equipment, furniture, fixtures and other personal property located in the Premises.

Tenant shall, in addition to and at the same time as making the payments of rental hereunder, pay Landlord the amount of any rental, excise, sales or transaction privilege tax now or hereafter imposed or levied upon Landlord or Landlord's receipt of rental hereunder, but, excepting Landlord's income taxes of general applicability.

14. FIRE OR CASUALTY

In the event the Building, Premises or access to them are wholly or partially destroyed by fire or other casualty covered by the usual form of fire and extended coverage insurance or the insurance actually carried by Landlord rendering them untenantable, Landlord shall rebuild, repair or restore the Premises to substantially the same condition as when the same were furnished to Tenant, including base buildings, building standard items and above standard items originally paid for by Landlord, but not Tenant's furniture, trade fixtures, equipment, telephone or data lines or other personal property, and the Lease shall remain in effect during such period. If the Premises are rendered totally untenantable, the rent provided for in Paragraph 4 hereof shall abate during the period of reconstruction, and, if they are rendered partially untenantable, such rent shall abate prorata during the period of reconstruction.

(a) In the event the damaged portion of the Premises or access thereto cannot be restored within one hundred eighty (180) days after determination of the time required, Landlord shall have the right to terminate this Lease by written notice to Tenant within thirty (30) days after the determination of such necessary period for restoration; provided, however, that Landlord shall not have the right to terminate this Lease unless Landlord terminates the leases of all other tenants of the Building similarly affected by such fire or other casualty.

(b) Within thirty (30) days after any such fire or other casualty, Landlord shall notify Tenant of its good faith estimate of the time required to complete the repair and restoration of the damaged portion of the Building. If such estimate exceeds one hundred eighty (180) days, Tenant shall have the right to terminate this Lease by written notice to Landlord within thirty (30) days after receipt of Landlord's notice. In addition, if Landlord has not completed such restoration within one hundred eighty (180) days after such determination of the time required, Tenant shall have the right to terminate this Lease by written notice to Landlord at any time after the expiration of such one hundred eighty (180) day period and prior to such completion.

(c) If Landlord undertakes to repair and restore the Building, Landlord shall promptly commence and diligently prosecute such repair and restoration to completion.

15. EMINENT DOMAIN

(a) If the whole or any substantial part of the Premises or the Building shall be taken by any public authority under the power of eminent domain, then the term of this Lease shall cease on the part so taken on the date possession of that part shall be required for public use, and any rent paid in advance of such date shall be refunded to Tenant, and Landlord and Tenant shall each have the right to terminate this Lease upon written notice to the other, which notice shall be delivered within thirty (30) days following the date notice is received of such taking. In the event that neither party hereto shall terminate this Lease, Landlord shall, to the extent the proceeds of the condemnation award (other than any proceeds awarded for the value of any land taken) are available, make all necessary repairs to the Premises and the Building to render and restore the same to a complete architectural unit and Tenant shall continue in possession of the portion of the Premises not taken under the power of eminent domain, under the same terms and conditions as are herein provided, except that the rent reserved herein, Tenant's Share pursuant to Paragraph l(j) hereof and the parking spaces pursuant to Paragraph l(p) hereof shall each be reduced in direct proportion to the amount of the Premises so taken. All damages awarded for such taking shall belong to and be the property of Landlord, whether such damages be awarded as compensation for diminution in value of the leasehold or to the fee of the Premises; provided, however, Landlord shall not be entitled to any portion of the award made to Tenant for removal and reinstallation of trade fixtures or moving expenses.

(b) In the event access to the Premises and/or more than twenty-five percent (25%) of the then existing parking upon the Total Development is no longer available as a result of the exercise of the power of eminent domain, Tenant shall have the right to terminate this Lease by written notice to Landlord within thirty (30) days after such taking.

(c) In the event of a partial taking which does not result in the termination of this Lease, Landlord shall promptly commence and diligently prosecute the restoration of the Premises and the Total Development as nearly as practicable to a complete unit of like quality and character as existed just prior to such taking. In such event, the Rent shall abate during the period of demolition and restoration to the extent the Premises are unusable, provided that Landlord receives an award therefor.

(d) Notwithstanding the provisions of Paragraph 15 hereof, Tenant shall have the right to make a claim against the condemning authority (but not Landlord) for compensation for the unamortized cost of Tenant's improvements, alterations or additions made to the Premises at Tenant's cost, such amortization to be computed on a straight line basis over the term of this Lease.

16. ASSIGNMENT AND SUBLETTING

(a) (i) Except as otherwise expressly provided to the contrary herein, Tenant covenants not to assign or transfer this Lease or hypothecate or mortgage the same or sublet the Premises or any part thereof without the prior written consent of Landlord, which consent shall not be unreasonably withheld.

(ii) Notwithstanding anything to the contrary contained in this Paragraph 16, Tenant may, without Landlord's consent and without extending any option to Landlord, sublet or license portions of the Demised Premises to title companies, appraisal companies, casualty insurance agencies, mortgage brokers and/or real estate brokers, home builders and/or banking institutions, mortgage and/or finance companies so long as the foregoing are operating in conjunction with Tenant in the Premises.

(iii) Notwithstanding the provisions of this Paragraph 16, Tenant may assign this Lease or sublet the Premises or any portion thereof, without Landlord's prior written consent to any entity which controls, is controlled by or is under common control with Tenant (hereinafter referred to as an "Affiliate"), or to any entity resulting from the merger or consolidation with Tenant, or to any entity which acquires all the assets of Tenant as a going concern of the business that is being conducted on the Premises, provided that said assignee assumes, in full, the obligations of Tenant under this Lease. If as a result of such a merger or consolidation or an acquisition of all of the assets of Tenant, Tenant has a net worth, computed in accordance with generally accepted accounting principles, of less than Fifty Million Dollars ($50,000,000), within thirty (30) days after the consummation of such a transaction, Tenant shall deposit with Landlord an amount equal to two (2) months Rental at the then current rate. Such amount shall be held and disbursed as a security deposit pursuant to Paragraph 32 hereof.

(b) If Tenant shall desire to sublet all or any portion of the Premises or assign this Lease, it shall first submit in writing to Landlord:

(i) The names and addresses of the proposed subtenant(s) or assignee(s) and if Landlord has comparable space available, Tenant shall not sublet or assign to an existing tenant of, or to any party with whom Landlord is then negotiating for premises in, 700, 750 and/or 800 Tower Drive;

(ii) The terms and conditions of the proposed subletting or assignment;

(iii) The nature and character of the business of the proposed subtenant or assignee; and

(iv) Banking, financial and other credit information relating to the proposed subtenant or assignee reasonably sufficient to enable Landlord to determine the proposed subtenant's or assignee's financial responsibility.

(c) Tenant shall, by notice in writing as described in Paragraph 16(b) hereof, advise Landlord of its intention to sublease or assign from, on and after a stated date (which shall not be

less than thirty (30) days after the date of Tenant's notice) all or any part of the Premises, in which event Landlord shall have the right, to be exercised by giving written notice to Tenant within twenty-five (25) days after receipt of Tenant's notice, to recapture the space described in Tenant's notice. Such recapture notice shall, if given, cancel and terminate this Lease with respect to the space therein described as of the date stated in Landlord's notice. In the event less than all of the Premises are recaptured, Landlord shall be obligated to construct and erect such partitioning as may be required to sever the Premises retained by Tenant from the Premises recaptured.

If this Lease be cancelled pursuant to the foregoing with respect to less than the entire Premises, the rent, Tenant's Share pursuant to Paragraph l(j) hereof and the parking spaces pursuant to Paragraph l(p) hereof shall be adjusted on the basis of the number of square feet retained by Tenant in proportion to the number of square feet originally demised under this Lease and this Lease, as so amended, shall continue thereafter in full force and effect.

If Landlord does not elect to so recapture such Premises, Tenant shall be free for a period of one hundred eighty (180) days thereafter to sublet such space or to assign this Lease to such proposed subtenant(s) or assignee(s) if Landlord shall consent thereto, provided that such sublease or assignment shall be on the same terms and conditions set forth in Tenant's notice provided for in Paragraph 16(b) hereof.

Notwithstanding anything to the contrary in this Section 16(b), no sublease of the Premises shall be for premises of less than five thousand (5,000) rentable square feet.

(d) In the event Landlord shall not elect to recapture the portion of the Premises which Tenant desires to sublet, or if Tenant shall desire to assign this Lease and Landlord shall not elect to recapture the Premises, and Landlord shall consent to such subletting or assignment, one-half (1/2) of the sums or other economic consideration received by Tenant as a result of such subletting or assignment, whether denominated rental or otherwise under the sublease or assignment, which exceed, in the aggregate, the total sums which Tenant is obligated to pay Landlord under this Lease (prorated to reflect obligations allocable to that portion of the Premises subject to such sublease) shall be payable to Landlord as additional rental under this Lease without affecting or reducing other obligations of Tenant hereunder. In computing the sums or other economic consideration received by Tenant as a result of such subletting or assignment pursuant to Paragraph 16(d) hereof, the commercially reasonable costs and expenses incurred in connection with such sublease or assignment by Tenant, including, without limitation, broker commissions and Tenant improvement work, shall be deducted.

(e) Any subletting or assignment hereunder shall not in any event release or discharge Tenant hereunder of or from any liability, whether past, present or future, under this Lease and Tenant shall continue fully liable hereunder. The subtenant or assignee shall agree to assume, comply with and be bound by all of the terms, covenants, conditions, provisions and agreements of this Lease to the extent of the space sublet or assigned; and Tenant shall deliver to Landlord promptly after execution, an executed copy of such sublease or assignment and an agreement of assumption or compliance by such subtenant or assignee.

17. ACCESS

(a) Subject to applicable governmental laws, rules and regulations, Landlord and its agents shall have the right following not less than twenty-four (24) hours notice (except in an emergency) to enter the Premises at all reasonable times for the purpose of examining or inspecting the same, showing the same to prospective purchasers or tenants of the Building, and as necessary to perform its obligations hereunder. Landlord may erect, use and maintain scaffolding, pipes, conduits and other necessary structures in and through the Premises where reasonably required by the character of the work performed, provided that the business of Tenant shall not be interfered with unreasonably. If Tenant shall not personally be present to open and permit an entry into the Premises at any time when such entry by Landlord is necessary or permitted hereunder, Landlord may enter by means of a master key or, in emergencies, may enter forcibly, without liability to Tenant. In exercising its rights pursuant to this Paragraph 17 hereof, Landlord shall use its reasonable efforts not to unreasonably interfere with Tenant's operations in the Premises and to minimize any such interference.

(b) Tenant shall have the non-exclusive right (via card reader devices or equipment) to access the telecom and electric closets on each floor of the Building (except the First Floor)

upon which a portion of the Premises is located. In addition, Tenant shall have the non-exclusive right to access the telecom and electric closets on the First Floor by making arrangements through the property manager; provided, however, that in emergency situations, Tenant shall have access to the telecom and electric closets on the First Floor directly and without going through the property manager. In exercising its rights pursuant to this Paragraph 17(b) Tenant shall not disrupt and/or disable the equipment located within such closets. Tenant shall have the right to install additional equipment within such closets at Tenant's expenses, subject to the prior written consent of Landlord, which consent shall not be unreasonably withheld. Tenant shall indemnify and hold Landlord harmless for any damages incurred by Landlord arising from the acts or omissions of Tenant, its agents, employees and contractors in such telecom and electric closets.

18. SUBORDINATION

This Lease is and shall be subject and subordinate, at all times, to (a) the lien of any mortgage or mortgages which may now or hereafter affect the Building, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any agreements at any time made modifying, supplementing, extending or replacing any such mortgages, and (b) any ground or underlying lease which may now or hereafter affect the Building, including all amendments, renewals, modifications, consolidation, replacements and extensions thereof. Notwithstanding the foregoing, at the request of the holder of any of the aforesaid mortgage or mortgages or the lessor under the aforesaid ground or underlying lease, this Lease may be made prior and superior to such mortgage or mortgages and/or such ground or lying lease. Notwithstanding anything herein contained to the contrary, within thirty (30) days after the execution and delivery of this Lease, Landlord shall obtain (at Tenant's cost and expense, including legal fees for Landlord and its mortgagee, not to exceed $1,000) a subordination, non-disturbance and attornment agreement for Tenant's benefit from the current mortgagee(s) of the Development. The form of such subordination, non-disturbance and attornment agreements shall be substantially in the form attached hereto as Exhibit "G". In addition, as a condition precedent to Tenant subordinating this Lease to any future mortgage or ground lease, Landlord shall obtain (at Tenant's cost and expense, including legal fees for Landlord and its mortgagee, not to exceed $1,000) a subordination, non-disturbance and attornment agreement from such mortgagee or ground lessor in a commercially reasonable form reasonably acceptable to Tenant.

At the request of Landlord, Tenant shall execute and deliver such further instruments as may be reasonably required to implement the provisions of this Paragraph 18, provided the same are reasonably acceptable to Tenant.

19. NON-LIABILITY

(a) Except for the negligence or wrongful acts of Landlord, its agents, contractors and employees, Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the Premises or any part of the Building or for any loss or damage resulting to Tenant or his property from burst, stopped or leaking water, gas, sewer or steam pipes, or for any damage or loss of property within the Premises from any cause whatsoever, and no such occurrence shall be deemed to be an actual or constructive eviction from the Premises or result in an abatement of rental.

(b) In the event of any sale or transfer (including any transfer by operation of law) of the Premises, Landlord (and any subsequent owner of the Premises making such a transfer) shall be relieved from any and all obligations and liabilities under this Lease, except such obligations and liabilities as shall have arisen during Landlord's (or such subsequent owner's) respective period of ownership, provided that the transferee assumes in writing all of the obligations of Landlord under this Lease.

(c) If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the Building and out of rents or other income from the Building receivable by Landlord, or out of the consideration received by Landlord from the sale or other

disposition of all or any part of Landlord's right, title and interest in the Building, and neither Landlord nor any of its partners shall be liable for any deficiency.

20. INDEMNIFICATION OF LANDLORD

(a) Tenant shall hold Landlord harmless from and defend Landlord against any and all claims or liability for damages to any person or property in, on or about the Premises from the negligence or wrongful acts of Tenant, its agents, contractors, employees, subtenants, assignees and licensees.

(b) Tenant shall procure and keep in effect during the entire term hereof commercial general liability and property damage insurance protecting Landlord and Tenant from all causes, including their own negligence, having as limits of liability One Million Dollars ($1,000,000) for damages resulting from one occurrence. Tenant shall deliver policies of such insurance or certificates thereof to Landlord upon execution of this Lease by Tenant and thereafter at least thirty (30) days before the expiration dates of expiring policies. Such insurance shall not be cancelable without sixty (60) days' written notice to Landlord, and in the event Tenant shall fail to procure such insurance, Landlord may at its option procure the same for the account of Tenant, and the cost thereof shall be paid to Landlord as an additional charge upon receipt by Tenant of bills therefor.

21. WAIVER OF SUBROGATION

Landlord and Tenant shall each be released from any liability resulting from damage by fire or casualty (irrespective of the cause of such fire or casualty) upon the express proviso that if at any time their respective insurers shall refuse to permit waivers of subrogation, Landlord or Tenant may in each instance revoke said waiver of subrogation effective thirty (30) days from the date of notice to the other unless within such thirty (30) day period, the other is able to secure and furnish (without additional expense) insurance in other companies with such waiver of subrogation.

22. ATTORNEY'S FEES

In the event of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees incurred in such action and such amount shall be included in any judgment rendered in such proceeding.

23. WAIVER

(a) No waiver of any provision of this Lease or of any breach hereunder shall be deemed to be a waiver of any other provision hereof, or of any subsequent breach of the same or any other provision. Consent to or approval of any act requiring consent or approval shall not be deemed to render unnecessary the obtaining of consent to or approval of any subsequent act. No act or thing done by Landlord or Landlord's agents during the term of this Lease shall be deemed an acceptance of a surrender of the Premises, unless done in writing signed by Landlord. The delivery of the keys to any employee or agent of Landlord shall not operate as a termination of this Lease or a surrender of the Premises.

(b) Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in any matter whatsoever (except for personal injury or property damage) arising out of or in any way connected with this Lease, the relationship of landlord and tenant, Tenant's use or occupancy of the Premises, or any emergency or other statutory remedy with respect thereto.

24. BANKRUPTCY

In the event the estate created hereby shall be taken in execution or by other process of law, or if Tenant shall be adjudicated insolvent or bankrupt pursuant to the provisions of any state or federal insolvency or bankruptcy law, or if a receiver or trustee of the property of Tenant shall be appointed, or if any assignment shall be made of Tenant's property for the benefit of creditors or if a petition shall be filed by or against Tenant seeking to have Tenant adjudicated insolvent or bankrupt pursuant to the provisions of any state or federal insolvency or bankruptcy law and such petition shall not be withdrawn and the proceedings dismissed within ninety (90)

days after the filing of the petition, then and in any of such events, Landlord may terminate this Lease by written notice to Tenant; provided, however, if the order of the court creating any of such disabilities shall not be final by reason of the pendency of such proceedings or appeal from such order, or if the petition shall not have been withdrawn or the proceedings dismissed within ninety (90) days after the filing of the petition, then Landlord shall not have the right to terminate this Lease so long as Tenant performs its obligations hereunder. If, as a matter of law, Landlord has no right on the bankruptcy of Tenant to terminate this Lease, then, if Tenant, as debtor, or its trustee wishes to assume or assign this Lease, in addition to curing or adequately assuring the cure of all defaults existing under this Lease on Tenant's part on the date of filing of the proceeding (such assurances being defined below), Tenant, as debtor, or the trustee or assignee, must also furnish adequate assurances of future performance under this Lease (as defined below). Adequate assurance of curing defaults means the posting with Landlord of a sum in cash sufficient to defray the cost of such a cure. Adequate assurance of future performance under this Lease means posting a deposit equal to three (3) months' rent, including all other charges payable by Tenant hereunder, such as the amounts payable pursuant to Paragraph 5 hereof, and, in the case of an assignee, assuring Landlord that the assignee is financially capable of assuming this Lease, and that its use of the Premises will not be detrimental to the other tenants in the Building or Landlord. In a reorganization under Chapter 11 of the Bankruptcy Code, the debtor or trustee must assume this Lease or assign it within one hundred twenty (120) days from the filing of the proceeding, or he shall be deemed to have rejected and terminated this Lease.

25. LANDLORD'S REMEDIES

(a) In the event Tenant shall fail to pay the rent or any other obligation involving the payment of money reserved herein when due, Landlord shall give Tenant written notice of such default and if Tenant shall fail to cure such default within ten (10) days after receipt of such notice, Landlord shall, in addition to its other remedies provided by law and in this Lease, have the remedies set forth in Paragraph 25(c) hereof.

(b) If Tenant shall be in default in performing any of the terms of this Lease or any other agreement to which Tenant is a party, other than the payment of rent or any other obligation involving the payment of money, Landlord shall give Tenant written notice of such default, and if Tenant shall fail to cure such default within thirty (30) days after the receipt of such notice, or if the default is of such a character as to require more than thirty (30) days to cure, then if Tenant shall fail within said thirty (30) day period to commence and thereafter proceed diligently to cure such default, then and in either of such events, Landlord may (at its option and in addition to its other legal remedies) cure such default for the account of Tenant and any sum so expended by Landlord shall be additional rent for all purposes hereunder, including Paragraph 25(a) hereof and shall be paid by Tenant with the next monthly installment of rent.

(c) If any rent or any other obligation involving the payment of money shall be due and unpaid or Tenant shall be in default upon any of the other terms of this Lease, and such default has not been cured after notice and within the time provided in Paragraphs 25(a) and (b) hereof, or, if the Premises are abandoned or vacated, and rent payments are delinquent, then Landlord, in addition to its other remedies, shall have the immediate right of re-entry. Should Landlord elect to re-enter or take possession pursuant to legal proceedings or any notice provided for by law, Landlord may either terminate this Lease or from time to time, without terminating this Lease, relet the Premises or any part thereof on such terms and conditions as Landlord shall in its reasonable discretion deem advisable. The avails of such reletting shall be applied: first, to the payment of any indebtedness of Tenant to Landlord other than rent due hereunder; second, to the payment of any reasonable costs of such reletting, including the cost of any reasonable alterations and repairs to the Premises, third, to the payment of rent due and unpaid hereunder; and the residue, if any, shall be held by Landlord and applied in payment of future rent as the same may become due and payable hereunder. Should the avails of such reletting during any month be less than the monthly rent reserved hereunder, then Tenant shall during each such month pay such deficiency to Landlord. Notwithstanding any such reletting without termination, Landlord may at any time thereafter elect to terminate this Lease for such previous breach. Should Landlord at any time terminate this Lease for any breach, in addition to any other remedies it may have, it may recover from Tenant all damages it may incur by reason of such breach, including the cost of recovering the Premises and reasonable attorney's fees incidental thereto, all of which amounts shall be immediately due and payable.

(d) All rights and remedies of Landlord and Tenant hereunder shall be cumulative and none shall be exclusive of any other rights and remedies allowed by law.

(e) Each of Landlord and Tenant shall take all reasonable actions to mitigate its respective damages resulting from a breach of the other party; provided, however, that it is understood and agreed that Landlord may lease other vacant premises in the Building prior to leasing the Premises if Tenant is in default hereunder.

26. HOLDING OVER

It is hereby agreed that in the event of Tenant holding over after the termination of this Lease, thereafter the tenancy shall be from month to month in the absence of a written agreement to the contrary, and (i) for the first two (2) months of such holdover period, Tenant shall pay to Landlord a monthly occupancy charge equal to one hundred twenty five percent (125%) of the monthly Rental (plus one hundred percent (100%) of all other charges payable by Tenant under this Lease), and (ii) for the period subsequent to the first two (2) months of such holdover period, Tenant shall pay to Landlord a monthly occupancy charge equal to one hundred fifty percent (150%) of the monthly Rental (plus one hundred percent (100%) of all other charges payable by Tenant under this Lease), together with any damages incurred by Landlord as a result of such holdover (beyond two (2) months) to which Landlord is entitled under applicable law. The rental payments described in the preceding sentence shall be payable through the date the Premises are delivered to Landlord in the condition required herein.

27. ENTIRE AGREEMENT

Neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Building, the land upon which the Building is erected, or the Premises, the rents, leases, expenses of operation or any other matter or thing affecting or related to the Premises except as herein expressly set forth and no rights, easements or licenses are acquired by Tenant by implication or otherwise, except as expressly set forth in the provisions of this Lease. This Lease shall constitute the entire agreement of the parties hereto; all prior agreements between the parties, whether written or oral, are merged herein and shall be of no force or effect. This Lease cannot be changed, modified or discharged orally but only by an agreement in writing, signed by the party against whom enforcement of the change, modification or discharge is sought.

28. NOTICES

Whenever under this Lease a provision is made for notice of any kind it shall be deemed sufficient notice and service thereof if such notice to Tenant is in writing addressed to Tenant at the address set forth in Paragraph l(m) hereof, and deposited in the mail, certified or registered mail, with postage prepaid, and if such notice to Landlord is in writing addressed to Landlord at the address set forth in Paragraph l(n) hereof and deposited in the mail, certified or registered mail, with postage prepaid. Each of Tenant and Landlord may change the address to which notices are to be sent hereunder by written notice to the other. Such notices shall be deemed given upon receipt or refusal to accept delivery. Notice need be sent to only one Tenant or Landlord where Tenant or Landlord is more than one person.

29. SUCCESSORS

This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, administrators, executors, representatives, successors and assigns.

30. TIME

Time is of the essence of this Lease and each and all of its provisions.

31. QUIET ENJOYMENT

Landlord warrants that Tenant, upon paying the rents hereinbefore provided and in performing each and every covenant hereof, shall peacefully and quietly hold, occupy and enjoy the Premises throughout the term hereof, without molestation or hindrance by any person holding under or through Landlord.

32. SECURITY DEPOSIT

In the event Tenant deposits the Security Deposit with Landlord pursuant to Paragraph 16(a)(iii) hereof as security for the performance of the terms and conditions hereof by Tenant, such Security Deposit shall be returned to Tenant promptly at the termination of the Lease if Tenant has discharged its obligations to Landlord in full. If Tenant fails to pay rent or other charges due hereunder, or otherwise defaults with respect to any provisions of this Lease, Landlord, after notice and the expiration of any applicable cure periods, may use, apply or retain all or any portion of the Security Deposit for the payment of any rent or other charges in default or for the payment of any other sums to which Landlord may become obligated by reason of Tenant's default, or to compensate Landlord for any loss or damage which Landlord may suffer thereby. If Landlord so uses or applies all or any portion of the Security Deposit, Tenant shall within ten (10) days after demand therefor deposit cash with Landlord in an amount sufficient to restore the Security Deposit to the original amount. Landlord shall not be required to keep the Deposit separate from its general funds and Tenant shall not be entitled to interest thereon.

33. BROKERS

Tenant acknowledges that the broker listed in Paragraph l(o) hereof is the only real estate broker responsible for bringing about or negotiating this Lease and said broker is the only broker with whom it has dealt in connection with this Lease and/or the Premises. Landlord shall pay a commission to said broker in accordance with a separate agreement between them. Landlord and Tenant agree to defend, indemnify and hold harmless the other from any expense or liability arising out of a claim for commission or other compensation by any other broker claiming or alleging to have acted on behalf of or to have dealt with it in connection with this Lease or the Premises.

34. INABILITY TO PERFORM

(a) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Landlord, Landlord is unable to furnish or is delayed in furnishing any utility or service required to be furnished by Landlord under the provisions of this Lease, or is unable to perform or make or is delayed in performing or making any installations, decorations, repairs, alterations, additions or improvements required to be performed or made under this Lease, or is unable to fulfill or is delayed in fulfilling any of Landlord's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute an actual or constructive eviction in whole or in part, or entitle Tenant to any abatement or diminution of rental or other charges due hereunder or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

(b) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Tenant, Tenant is delayed in performing work or doing any act required under the terms of this Lease or is unable to fulfill or is delayed in fulfilling any of Tenant's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute a default, or entitle or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Tenant or its agents by reason of inconvenience or annoyance to Landlord.

(c) Notwithstanding anything herein contained to the contrary, the provisions of this Paragraph 34 shall not operate to excuse either party from the prompt payment of the Rent or any other payments required by the terms of this Lease.

35. REMOVAL OF TENANT'S PROPERTY

All movable furniture and personal effects of Tenant not removed from the Premises within ten (10) business days after the termination of this Lease for any cause whatsoever shall

conclusively be deemed to have been abandoned and may be appropriated, sold, stored, destroyed or otherwise disposed of by Landlord without notice to Tenant and without obligation to account therefor, and Tenant shall pay Landlord for all reasonable expenses incurred in connection with the disposition of such property.

36. PARKING

(a) So long as Tenant is not in default under the terms of this Lease, Tenant and its agents, employees, customers and invitees shall have a non-exclusive license to use (in accordance with the terms of this Lease) up to that number of unreserved parking spaces in the parking areas of the Development (hereinafter referred to as the "Parking Areas") designated in Paragraph l(p) hereof, for the purpose of parking automobiles utilized by Tenant, its agents, employees, customers and invitees, provided that (i) neither Tenant nor its agents, employees, customers or invitees shall utilize in excess of such number of spaces in the Parking Areas, (ii) Landlord shall not be responsible for policing Tenant's right to utilize such number of spaces and Landlord shall have no liability or responsibility to Tenant if such spaces are not available through acts or omissions of others.

(b) Notwithstanding anything herein contained to the contrary, Landlord acknowledges that Tenant requires seven (7) parking spaces for each one thousand (1,000) rentable square feet of the Premises and to the extent the same are not available on the Development, subject to the rights of EDS, Landlord shall provide the overflow parking in areas serving 750 Tower Drive, Troy, Michigan in close proximity to the Development (the Development and the parking areas of 750 Tower Drive serving the Premises are herein collectively referred to as the "Total Development"). In the event 750 Tower Drive and the Development are at any time not owned by the same entity, thereupon Landlord shall enter into an appropriate cross-easement agreement with the owner of 750 Tower Drive granting Tenant the right to utilize the common areas upon 750 Tower Drive in accordance with the terms and provisions of this Lease (such cross easement agreement shall terminate upon termination of this Lease).

(c) (i) Tenant shall have during the Term and any extensions the exclusive right to a pro-rata portion (based upon Tenant's Share) of the number of parking spaces on the lower level of the parking deck on the Development on a reserved basis. No reserved parking shall be designated for any tenant, occupant or other person or entity on the upper level of such parking deck.

(ii) Tenant shall have the exclusive right to utilize the thirty five (35) parking spaces designated on Exhibit "H" hereto for its customers.

(iii) With respect to the reserved parking spaces described in paragraphs (i) and (ii) above, Landlord shall at its sole cost and expense, install signs designating such parking spaces as being reserved for the exclusive use of Tenant or its customers.

37. NO OPTION

The execution of this Lease by Tenant and the delivery of the same to Landlord shall not constitute a reservation of or option for the Premises or an agreement by Landlord to enter into a lease with Tenant and this Lease shall become effective only if and when Landlord's executes and delivers the same to Tenant; provided, however, that the execution and delivery of this Lease by Tenant to Landlord shall constitute an irrevocable offer by Tenant to lease the Premises on the terms and conditions herein contained, which offer may not be withdrawn or revoked by Tenant for thirty (30) days after execution and delivery of this Lease to Landlord.

38. ANTENNA

(a) Tenant has the right to install a satellite dish and/or other electronic transmitter (collectively, the "Antenna") on the roof of the Building, and to wire such Antenna to the Premises in compliance with all applicable local zoning ordinances and regulations and in accordance with plans and specifications approved by Landlord and in a location approved by Landlord. The cost of installation and maintenance thereof, and the cost of any repairs to the roof which are necessitated by the installation, repair and/or removal of the Antenna shall be borne solely by Tenant. Upon the termination of this Lease, Tenant shall remove any Antenna and repair any damage to the roof occasioned by such removal. Tenant shall also be permitted to

run cable, fiber optic networks, and other systems and equipment throughout the Building in order to connect the various areas within the Building occupied from time to time by Tenant, and in order to connect such areas to outside telephone, cable, optical network and other providers in locations and pursuant to plans and specifications approved by Landlord. Further, Tenant shall be permitted to install throughout the Premises, access and security systems for Tenant's exclusive use *(e.g.,* swipe card, combination lock, or otherwise), subject to Landlord's approval thereof. Provided, however, Tenant shall be responsible for confirming that its Antenna do not unreasonably interfere with any other tenants' or Landlord's antennae or other communications equipment.

(b) Tenant shall indemnify and hold Landlord harmless from and against all costs, loss, expense or liability of any kind whatsoever arising out of the installation, use and/or removal by Tenant of the Antenna. Tenant shall maintain a comprehensive general liability insurance policy, including contractual liability, as set forth in Paragraph 20(b) hereof, so long as the Antenna is under construction, in place and/or being removed.

(c) Tenant shall work exclusively with Landlord's roofing contractor relating to the installation and/or removal of the Antenna and the roof penetration so as not to violate any requirements or invalidate Landlord's roof guaranty.

(d) Wherever Landlord's approval is required pursuant to this Paragraph 38, such approval shall not be unreasonably withheld.

39. INDEMNIFICATION OF TENANT; LANDLORD'S INSURANCE

(a) Landlord shall hold Tenant harmless from and defend Tenant against any and all claims or liability for damages to any person or property in, on or about the common areas on the Total Development from the negligence or wrongful acts of Landlord, its agents, contractors and employees.

(b) Landlord shall procure and keep in effect during the entire term hereof commercial general liability and property damage insurance protecting Landlord and Tenant from all causes, including their own negligence, having as limits of liability Two Million Dollars ($2,000,000) for damages resulting from one occurrence. The commercial general liability insurance to be carried by Landlord hereunder shall include contractual liability and shall be in the amount of at least Two Million Dollars ($2,000,000.00) combined single limit for bodily injury and property damage per occurrence. Such policy shall specifically include the liability assumed hereunder by Landlord and shall provide that it is primary insurance and not excess of or contributory with any other valid existing applicable insurance maintained for or on behalf of Tenant. Landlord shall deliver policies of such insurance or certificates thereof to Tenant prior to the Commencement Date and thereafter at least thirty (30) days before the expiration dates of expiring policies. Such insurance shall not be cancelable without thirty (30) days' written notice to Tenant.

(c) Landlord shall, during the Term, provide and keep in force an all risks policy for the full replacement cost of the Building, excluding trade fixtures, furniture and equipment of tenants.

40. LANDLORD'S DEFAULT

Landlord shall be in default of this Lease if it fails to perform any material obligation of Landlord under this Lease and if such failure to perform a material obligation is not cured within thirty (30) days after Landlord's receipt of written notice thereof from Tenant; however, if said failure to perform a material obligation cannot reasonably be cured within thirty (30) days, Landlord shall not be in default of this Lease if Landlord commences to cure the failure to perform a material obligation within the thirty (30) day period and diligently continues attempts to cure the default. If such default remains uncured after the expiration of the aforesaid cure period, Tenant may cure the default at Landlord's reasonable expense. If Tenant pays any reasonable sum in order to cure Landlord's default (after Tenant gives Landlord written notice of the default and Landlord fails to cure the default within the aforementioned thirty (30) day period), such reasonable sum shall be reimbursed by Landlord to Tenant upon thirty (30) days' written notice, which notice shall include reasonably detailed supporting documentation. If Landlord fails to so reimburse Tenant and if the existence of the default is not being disputed by Landlord, Tenant may withhold from future rent payments due and owing the sum owed to

Tenant. If the default is being disputed by Landlord, Tenant may not offset its rent obligations until the existence of Landlord's default, and Tenant's entitlement to reimbursement hereunder, has been established by the final and unappealable judgment of a court of competent jurisdiction. If Landlord disputes such default and Tenant obtains a final and unappealable judgment to collect such amount, Tenant shall be entitled to interest on such amount from the date of Tenant's expenditure at the Interest Rate.

41. EXCLUSIVITY

During the Term, Landlord shall not suffer or permit any premises in the Building to be occupied by any entity or person who sells, solicits, originates and/or services mortgage or real estate title insurance products. In addition, if Tenant or its affiliate shall lease the Bank Premises, during the term of this Lease, Landlord shall not suffer or permit any premises in the Building to be occupied by any bank, savings bank, savings or loan association or credit union or ATM (unless operated by Tenant or its affiliate).

42. LANDLORD'S REPRESENTATIONS AND WARRANTIES

(a) Landlord represents and warrants to Tenant that (i) to the best of Landlord's knowledge without inquiry, the Total Development does not contain any Hazardous Materials in violation of any applicable laws, and (ii) upon discovery at the Total Development of any Hazardous Materials in violation of any applicable laws, Landlord shall take such actions as may be required by applicable governmental agencies to remove, remediate, or otherwise correct such conditions. For purposes hereof, "Hazardous Materials" shall mean any toxic or hazardous waste or substance (including, without limitation, asbestos and petroleum products) which is regulated by applicable law.

(b) Landlord represents and warrants to Tenant that, as of the date of full execution of this Lease and continuing through recording of the Memorandum of Lease pursuant to Paragraph 48 hereof, Landlord is the fee simple title holder of the Building and the Total Development, and that neither the Building nor Total Development is the subject of a ground lease, and that no easements, encumbrances and other matters of record prohibit the conduct by Tenant of Tenant's Use (as defined in Paragraph 1(1) hereof) at the Premises or Tenant's quiet enjoyment of the Premises pursuant to this Lease.

(c) Landlord represents and warrants to Tenant that:

(i) Except as provided below, Landlord has not received any notice nor does it have any knowledge of any violation of any laws, zoning ordinances or building rules or regulations affecting the Building or Total Development nor has Landlord received any notice of nor has Landlord any knowledge of or information as to any existing or threatened condemnation or other legal action of any kind involving the Building or Total Development. Landlord has advised Tenant that it has been advised by the City of Troy that a taking by eminent domain is being considered in connection with 1-75 improvements. Landlord represents and warrants that to its knowledge no portion of the Development is being considered for such a taking;

(ii) Landlord has not received notice nor does it have any knowledge of any building code violation with respect to the Building or Total Development; the parking servicing the Building (all of which is located upon the Total Development) complies with the requirements of all applicable statutes, ordinances, rules and regulations; to Landlord's knowledge, all required permits and approvals, including environmental approvals and permits, necessary for the operation of the Building and the Total Development have been obtained and all improvements and all parts thereof are in conformity with all applicable governmental and other legal requirements;

(iii) Landlord has no knowledge of any major structural or mechanical defects in the Building.

(d) As used in this Paragraph 42, the knowledge of Landlord shall refer only to the actual knowledge of Joseph Adamo, Timothy Greiner and Jeffrey Clements.

43. EXPANSION OPTION

[***]

44. RIGHT OF FIRST REFUSAL

[***]

[***]

45. PROVISIONS RELATING TO EXPANSION PREMISES AND RIGHT OF FIRST REFUSAL

[***]

46. CAFETERIA

(a) Tenant, its employees and business invitees may utilize the cafeteria located on the First Floor of the Building (hereinafter referred to as the "Cafeteria") currently operated by EDS, so long as the same is operated by EDS.

(b) In the event EDS ceases to operate a full service cafeteria, Landlord shall cause a full service cafeteria to be operated on a full service basis Monday through Friday.

47. SIGNS

(a) In the event the Premises consists of less than three (3) full Floors, Tenant shall be permitted to install a sign on the exterior of the Building facing I-75 and no other exterior sign facing I-75 shall be permitted.

(b) In addition, if the Premises consists of three (3) or more full Floors at any time, in addition to the sign described in Paragraph 47(a) hereof, Tenant shall be permitted to install a sign on the exterior of the Building facing Tower Drive, provided, however, if, subsequent to December 31, 2004, another tenant of the Building leases more rentable square footage in the Building than Tenant then leases, and prior to Tenant having the right to such second exterior sign, such other tenant may have exterior signage facing Tower Drive in lieu of Tenant. Such exterior sign(s) may at Tenant's discretion contain the phrase "Quicken Loans," "Rock Financial" and/or "Rock Bank" and/or any other phrase approved by Landlord, which approval shall not be unreasonably withheld.

(c) Tenant shall have the right to install its sign panel in the topmost position on the existing monument sign on the Development, with such sign panel utilizing Tenant's Share thereof, subject to the rights of EDS to placement of its sign on the existing monument.

(d) Tenant shall have the right to install a sign in the lobby of the Building at its cost. The location, size and text of such sign shall be subject to the mutual approval of Landlord and Tenant, which approval shall not be unreasonably withheld.

(e) The size of the Tenant's exterior building sign(s) shall be the maximum size permitted by the City of Troy. Such signs shall be subject to the approval of Landlord, which approval shall not be unreasonably withheld, and the approval of the City of Troy. Tenant shall be responsible for obtaining all such approvals and Landlord shall assist Tenant in obtaining all such approvals.

(f) Tenant shall be responsible for the reasonable costs and expenses of fabricating, installing and removing such signs and sign panel pursuant to Paragraphs 47(a), (b), (c) and (d) hereof, which fabrication, installation and removal shall be performed by Landlord or Landlord's contractors. In addition, Tenant shall reimburse Landlord for all reasonable costs and expenses incurred by Landlord for the maintenance, operation and repair of the signs referred to in Paragraphs 47(a), (b), (c) and (d) hereof.

(g) Notwithstanding anything herein contained to the contrary, EDS shall be entitled to the exterior signage (including monument signs), if any, to which it is entitled pursuant to the EDS Lease, as amended pursuant to Exhibit "J" hereto, but without further amendment.

(h) In the event Tenant assigns this Lease or sublets in excess of one-half (1/2) of the Premises (including such sign rights), such assignee or subtenant of in excess of one-half (1/2) of the Premises shall have the right to the exterior signs described in this Section 47, subject to Landlord's approval of such assignment or subletting pursuant to Section 16 hereof. Except as provided above no assignee or subtenants shall have exterior signage rights.

48. MEMORANDUM OF LEASE

The parties hereto have, simultaneously with the execution and delivery of this Lease, executed and delivered a Memorandum of Lease in the form attached hereto as Exhibit "I" which may be recorded at the election of either party in the applicable land record offices.

49. AMENDMENT TO EDS LEASE

(a) EDS Information Services L.L.C. (herein referred to as "EDS") currently occupies the entire Building under a lease with Landlord (herein referred to as the "EDS Lease"). In addition, EDS also leases 750 Tower Drive in its entirety (hereinafter referred to as the "EDS 750 Lease").

(b) Prior to the execution and delivery of this Lease, Landlord shall enter into an amendment to the EDS Lease and the EDS 750 Lease with EDS in the form attached hereto as Exhibit "J" hereto.

50. CONFIDENTIALITY

Tenant acknowledges that the content of this Lease and any related documents are confidential information, except for the information contained in the Memorandum of Lease described in Section 48 hereof. Tenant shall keep such confidential information confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, and space planning consultants, the officers, directors, shareholders (including prospective shareholders) and employees of Tenant, lenders or prospective lenders of Tenant, purchasers or prospective purchasers of stock in Tenant, subtenants or assignees or prospective subtenants or assignees, Tenant's accountants and Tenant's real estate brokers or Tenant's prospective real estate brokers. In addition, Tenant may disclose the contents in connection with litigation or as required by law.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease the day and year first above written.

WITNESS:

By: /s/ Marc Leonard RIPP
Marc Leonard RIPP
Attorney at Law of New Jersey

PW/MS OP SUB I, LLC,
a Delaware limited liability company
By The Gale Real Estate Advisors, L.L.C.

By: /s/ Mark Yeager
Mark Yeager,
President

"Landlord"

QUICKEN LOANS, INC.,
a Michigan corporation

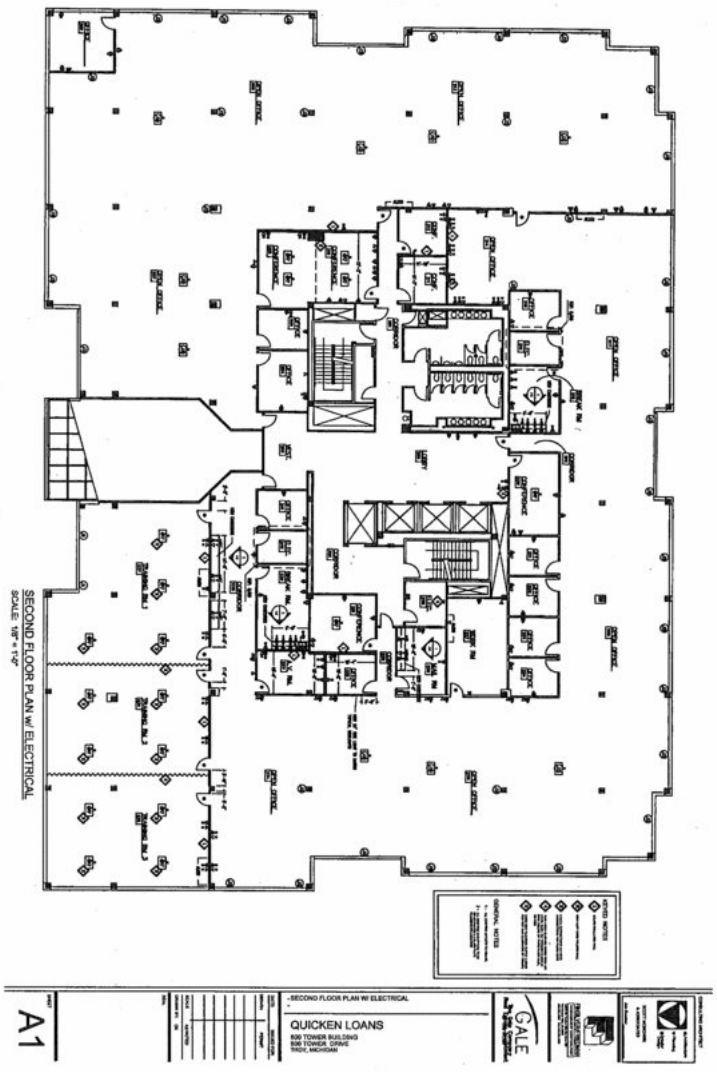
/s/ Angelo V. Vitale

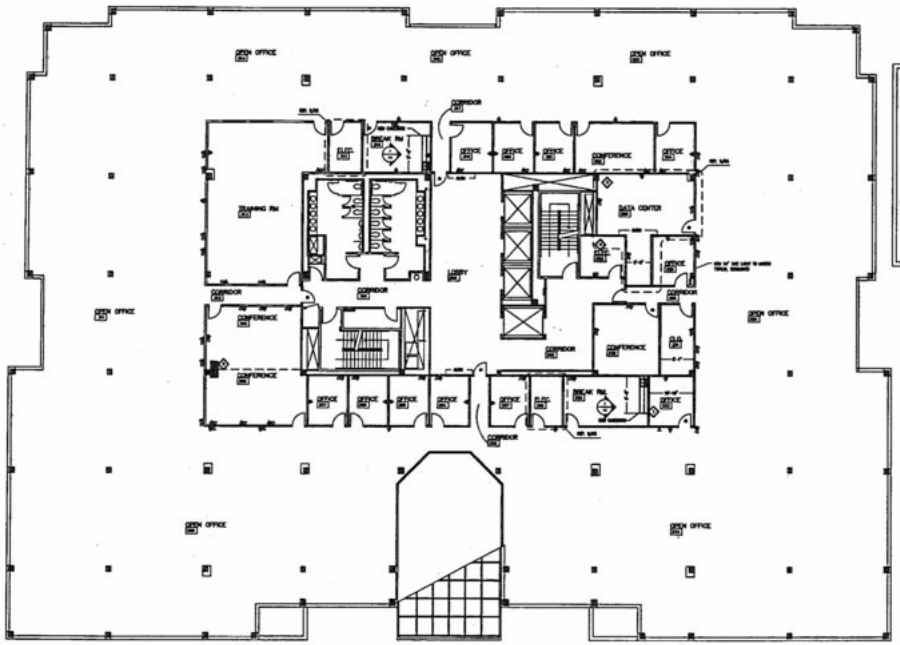
/s/ Julie Booth

By: /s/ William Emerson
William Emerson,
Chief Executive Officer

"Tenant"

EXHIBIT "A"





THIRD FLOOR PLAN w/ ELECTRICAL
SCALE: 1/8" = 1'-0"

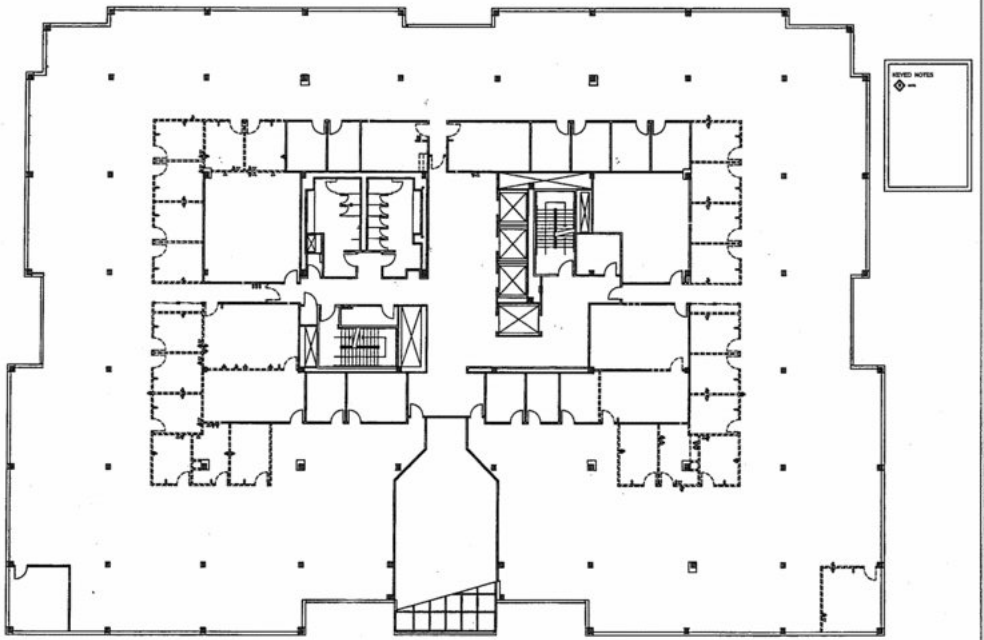
KEYED NOTES

GENERAL NOTES

GALE

QUICKEN LOANS

A2



SECOND FLOOR DEMOLITION PLAN
SCALE: 1/8" = 1'-0"

CONSULTING ARCHITECT

SCOTT HORCHAM & ASSOCIATES

PROFESSIONAL ENGINEER

GALE

QUICKEN LOANS

- SECOND FLOOR DEMOLITION PLAN

DATE: ISSUED FOR:

REVISION | PERMIT

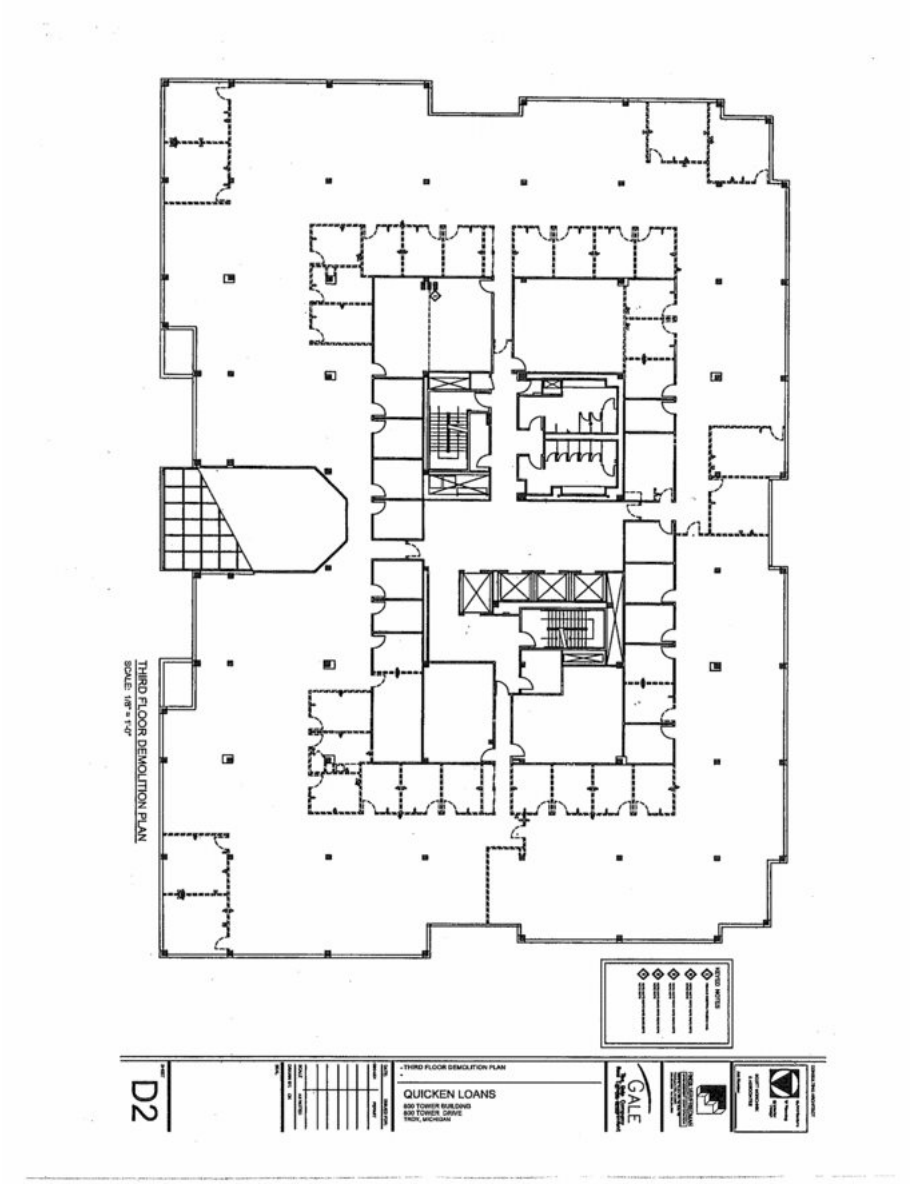
SCALE: AS NOTED

DRAWN BY: DK

SEAL:

SHEET

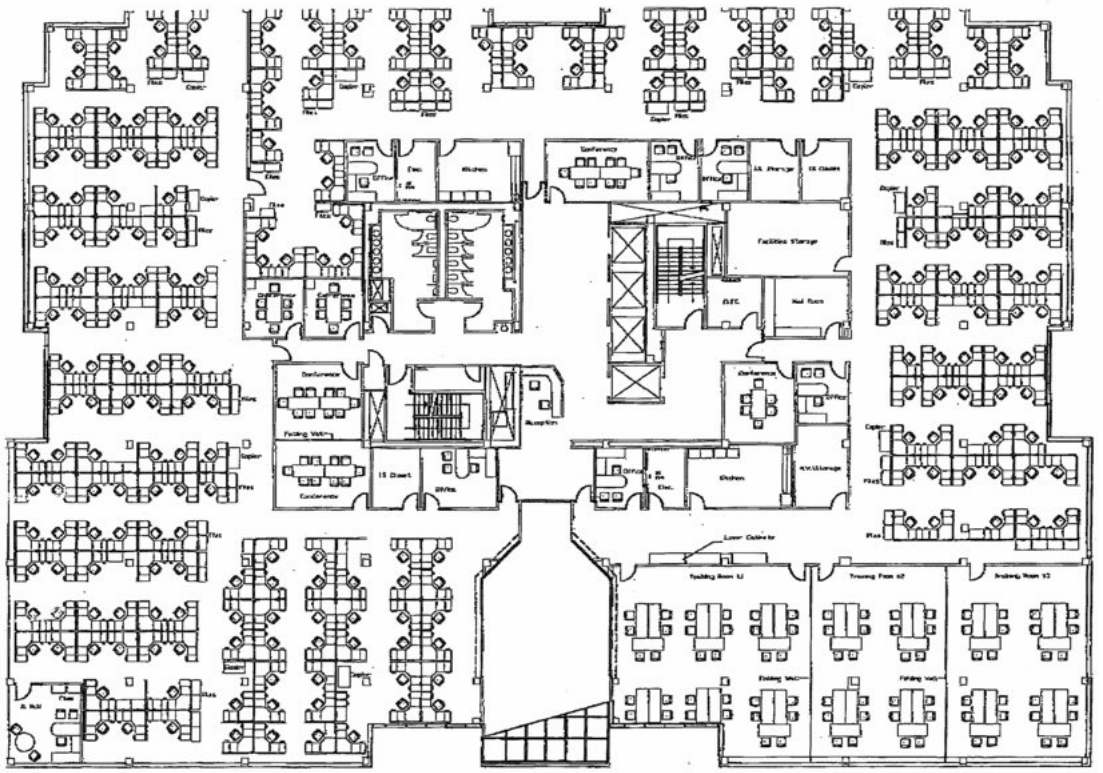
D1



A PART OF THE SOUTHWEST 1/4° OF SECTION 9, T-2-N., R-11-E., CITY OF TROY, OAKLAND COUNTY, MICHIGAN BEING DESCRIBED AS COMMENCING AT THE WEST 1/4 CORNER Of SECTION 9f THENCE S. 02” 37’ 54” E., 641.04 FEET ALONG THE WESTERLY UNI OF SAID SECTION 9 TO THE NORTHERLY RIGHT-OF-WAY LINE OF TOWER DRIVE, THENCE THE FOLLOWING TWO COURSES ALONG SAID LINE, (11 N. 87” 22’ 06’ Z., 460.23 FEET AND (2) ALONG THE ARC OF A CURVE TO THE RIGHT 248.07 FEET, 83 CURVE HAVING A RADIUS OF 502.50 FEET, CENTRAL ANGLE OF 28° I7’ 08” AND LONG CHORD SEARING OF 6, 78” 29’ 20” E., 245,56 FEET TO THE POINT Of BEGINNING, THENCE N. 87” 22” O6” E., 361.07 FEET, THENCE 8. 02” 37’ 34’ E., 60.00 FEET, THENCE ALONG THE ARC OF A CURVE TO THE LEFT 290.34 FEET, SAID CURVE HAVING A RADIUS OF 1,387.48 FEET, CENTRAL ANGLE OF 12° 9° 54° AND LONG.CHORD BEARING OF N. 52° 14° 12° E., 289.79 FEET THENCE N. 87° 22° 06° E., 275.22 FEET, THENCE M, 42° 22” 06° E., 388.25 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE-75, THENCE THE FOLLOWING THERE COURSES ALONG SAID WESTERLY RIGHT-OF-WAY LINE, (1) 8. 48° 4l° 02° E., S.92 FEET, AND (2) 5. 26° 07° 43° E.,600.33 FEET, AND (3) ALONG THE ARC OF A CURVE TO THE RIGHT 72.34 FEET, SAID CURVE HAVING A RADIUS OF 2,673.79 FEET, CENTRAL ANGLE OF 01° 33° 01° AND LONG CHORD SEARING OF 8. 23° 21° 12° E., 72.34 FEET, THENCE 8. 72° O5° 07° W., 1,197.33 FEET TO THE. EASTBRLT RIGHT-OF-WAY LINE OF TOWER DRIVE, THENCE THE FOLLOWING TWO COURSES ALONG THE EASTERLY AND NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID TONER DRIVE, (1) N. 02° 37° 54° W., 113.19 FEET, AND (2) ALONG THE ARC OF A CURVE TO THE LEFT 341.25 FEET, SAID CURVE HAVING A RADIUS OF 502.50 FEET, CENTRAL ANGLE OF 61° 42” 52° AND LONG CHORD SEARING OF N. 33° 29° 20° W., 515.47 FEET TO THE POINT OF BEGINNING AND CONTAINING 14,094 ACRES.

EXHIBIT “B”
LEGAL DESCRIPTION

EXHIBIT “C”


Interlibrary Loans Support Center
Troy - 8th Tower - 2nd Floor
Scale: 1/8" = 1'-0"

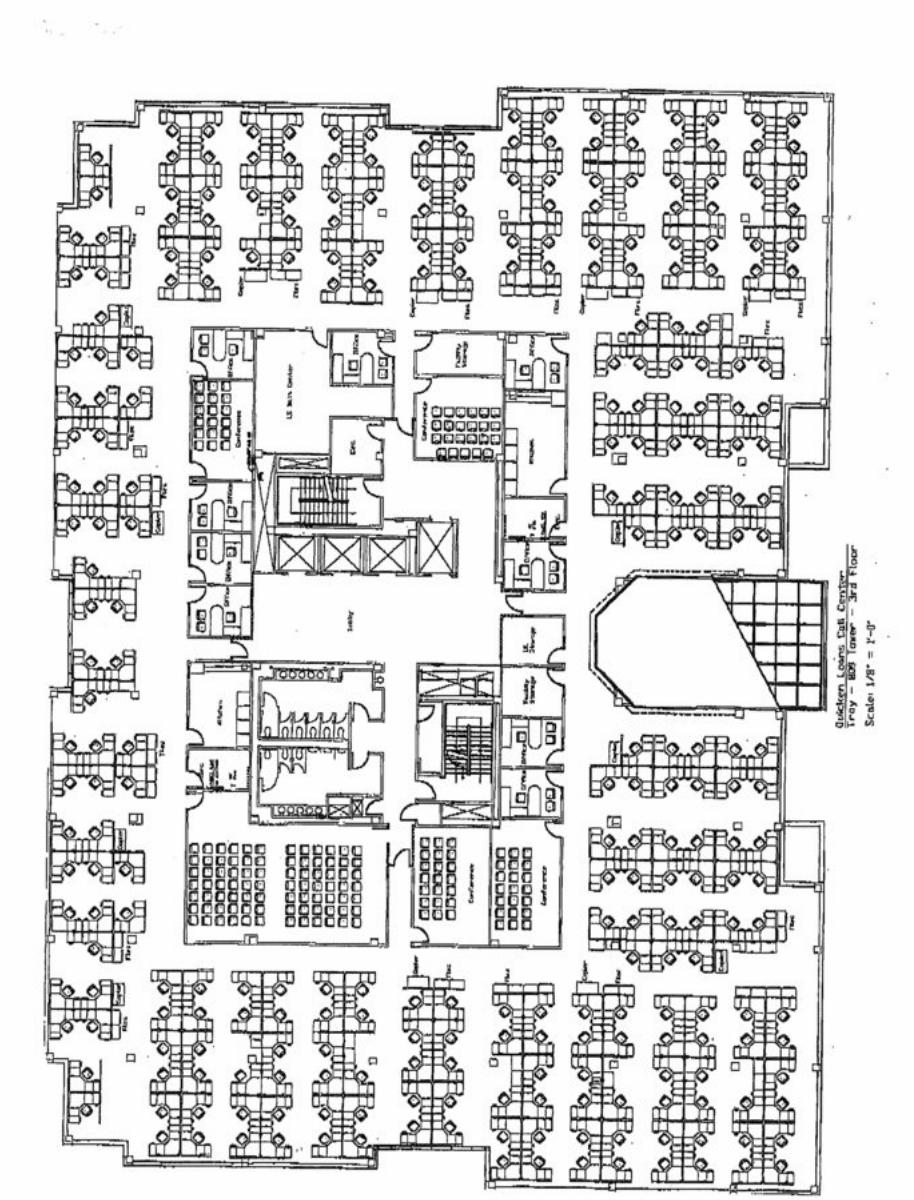


EXHIBIT "D"
JANITORIAL SERVICE RIDER

General Cleaning Office Area

Cleaning Services provided on a daily basis, limited to five (5) days per week.

Cleaning hours Monday through Friday, between 5:30 p.m. and 8:00 a.m. of the following Monday. Occasional "special cleaning" done Saturday 8:00 a.m. - 4:00 p.m.

No cleaning on holidays.

Furniture will be dusted and desktops will be wiped clean. However, desks with loose papers on the top will not be cleaned.

Windowsills and baseboards to be dusted and washed when necessary.

Wastepaper baskets emptied daily.

Tenants are required to flatten cartons and to place such unusual refuse in trashcans or at a location designated by the Landlord.

Cleaner will not remove nor clean tea or coffee cups or similar containers.

Vinyl composition tile floors will be swept daily.

Wash interior of the premises, including all paint and woodwork where necessary, once a year.

Carpets will be swept daily and vacuumed weekly.

All closet shelving, coat racks, etc. will be dusted weekly.

Seat cushions on chairs, sofas, etc. will be vacuumed weekly.

Landlord shall not be responsible for cleaning glass partitions or other glass surfaces within the Lessee's premises, except for exterior windows, and office side lights.

Lessee shall be responsible for cleaning of carpet within Lessee's premises.

Lavatories

All lavatory floors to be swept and washed with disinfectant nightly.

Tile wall and dividing partitions to be washed and disinfected weekly.

Basin, bowls, urinals to be washed and disinfected nightly.

Mirrors, shelves, plumbing work, bright work, and enamel surfaces cleaned nightly.

Waste receptacles and wash dispensaries to be filled with appropriate tissues, towels and soap in public restrooms. The same services shall be provided at coffee stations, kitchens, break rooms, private restrooms or the like within the **Lessee's** Premises, except soap and paper products shall be supplied by **Lessee**.

EXHIBIT "D-1"
HVAC SPECIFICATIONS

Subject to any applicable governmental rules, laws, regulations, etc, Landlord shall furnish and install a complete year-round heating, ventilation, and air conditioning system to provide interior conditions to 72 degrees F. dry bulb and 50% relative humidity when outside conditions are 95 degrees F. dry bulb and 75 degrees F. wet bulb, and 76 degrees F. inside when outside temperatures are 0 degrees F. The air conditioning system will include a reasonable amount of duct work and shall provide not less than 1.5 cubic feet of fresh air per minute per square foot of rentable area, provided that in any given room or area of the Premises, occupancy does not exceed one (1) person per each 100 square feet, and total electric load does not exceed 4 watts per square foot for all purposes, including lighting and power.

EXHIBIT "E"
RULES AND REGULATIONS

1. Any sign, lettering, picture, notice or advertisement installed within the Premises which is visible from the public corridors within the Building shall be installed in such manner and be of such character and style as Landlord shall approve in writing. No sign, lettering, picture, notice or advertisement shall be placed on any outside window or in a position to be visible from outside the Building;

2. Tenant shall not use the name of the Building for any purpose other than Tenant's business address;

3. Tenant shall not use the name of the Building for Tenant's business address after Tenant vacates the Premises;

4. Sidewalks, entrances, passages, courts, corridors, halls, elevators and stairways in and about the Premises shall not be obstructed nor shall objects be placed against glass partitions, doors or windows or windowsills, which would be unsightly from the corridors of the Building or from the exterior of the Building;

5. No animals, pets, bicycles or other vehicles shall be brought or permitted to be in the Building or the Premises;

6. Soliciting, peddling and canvassing is prohibited in the Building and Tenant shall cooperate to prevent the same. No vending machine shall be operated in the Building by any Tenant unless the machine(s) are from the same vending company utilized by the Landlord or its assignees;

7. Tenant shall not waste electricity, water or air conditioning and shall cooperate fully with Landlord to assure the most effective and efficient operation of the heating and air conditioning systems of the Building;

8. No locks or similar devices shall be attached to any door* and no lock shall be re-keyed except by Landlord and Landlord shall have the right to retain a key to all such locks. Landlord shall supply Tenant with two (2) keys for each outside door to the Demised Premises. If Tenant requires any additional keys, Landlord shall supply the same at Tenant's expense;

9. Tenant assumes full responsibility for protecting the Premises from theft, robbery and pilferage. Except during Tenant's normal business hours, Tenant shall keep all doors to the Premises locked and other means of entry to the Premises closed and secured. Tenant shall not keep open the building entry doors between the hours of 8:00 p.m. and 6:00 a.m. Monday through Friday, Saturday between 4:00 p.m. and 8:00 a.m. or any Sunday or holidays;

10. Only machinery or mechanical devices of a nature directly related to Tenant's ordinary use of the Premises shall be installed, placed or used in the Premises and the installations and use of all such machinery and mechanical devices is subject to the other rules contained in these rules and regulations and the other portions of this Lease;

11. No marking, painting, drilling, boring, cutting or defacing of the walls, floors or ceilings of the Building shall be permitted without the Prior written consent of Landlord. Plastic protective floor mats shall be maintained over all carpeted areas under desk chairs with casters. All cleaning, repairing, janitorial, decorating, painting or other services and work in and about the Premises shall be done only by authorized building personnel;

12. Safes, furniture, equipment, machines and other large or bulky articles shall be brought to the Building and into and out of the Premises between the hours of 5:00 p.m. and 7:00 a.m. Monday through Friday; anytime Saturday and Sunday and in such manner as the Landlord shall direct (including the designation of elevator) and at Tenant's sole risk and cost. Prior to Tenant's removal of such articles from the Building, Tenant shall obtain written authorization of the office of the Building and shall present such authorization to a designated employee of the Landlord. All large/bulk deliveries to the Premises and removal of items shall be through entrances and exits designated by Landlord and only the freight elevator shall be utilized therefore between the hours of 5:00 p.m. and 7:00 a.m. Monday through Friday and anytime on Saturday and Sunday.

*except as set forth in Exhibit 'C

13. Tenant shall not in any manner deface or damage the Building. Nothing shall be attached to the interior or exterior of the Building without the prior written consent of Landlord. However, Tenant shall have the right to install and remove, within the Demised Premises (subject to the terms of this Lease), all of Tenant's furniture and normal business equipment. Building standard Levelor-style Venetian blinds shall be used in windows designated by Landlord. No other window treatments or objects shall be attached to, hung in or used in connection with any exterior of any door or window or from outside the building;

14. Inflammables such as gasoline, kerosene, naphtha and benzene, or explosives or any other articles of an intrinsically dangerous nature are not permitted in the Development;

15. Smoking is prohibited in the elevator(s), hallways, corridors, stairs, lobby, restrooms and other Common Areas of the Building;

16. Tenant shall ascertain from Landlord the maximum amount of electrical current which can safely be used in the Premises, taking into account the capacity of the electric wiring of the Building and the Premises and the needs of other tenants, and shall not use more than such safe capacity;

17. To the extent permitted by law, Tenant shall not permit picketing or other union activity involving its employees in the Development, except in those locations and subject to time and other limitations as to which Landlord may give prior written consent;

18. Tenant shall not enter into or upon the roof of the Building or any storage, heating, ventilation, air conditioning, mechanical or elevator machinery housing areas without Landlords consent.

19. Tenant shall not distribute literature, flyers, handouts or pamphlets of any type in any of the common areas of the Development, without the prior written consent of Landlord;

20. Tenant shall not cook, otherwise prepare or sell any food or beverages in or from the Premises except Tenant may prepare food for the exclusive use of Tenants employees;

21. Tenant shall not permit the use of any apparatus for sound production or transmission in such manner that the sound so transmitted or produced shall be audible or vibrations therefrom shall be detectable beyond the premises;

22. Tenant shall keep all electrical and mechanical apparatus free of vibrations noise and air waves which may be transmitted beyond the premises;

23. Tenant shall not permit objectionable odors or vapors to emanate from the Premises;

24. Tenant shall not place a load upon any floor of the Premises exceeding the floor load capacity for which such floor was esigned or allowed by law to carry unless approved by Tenant Plans;

25. No floor covering shall be affixed to any floor in the Premises by means of glue or other adhesive, unless the installation procedure is approved by the Landlord;

26. Tenant shall be responsible for breaking down all cartons and boxes before disposing of the same in trash receptacles serving the Building;

27. All furniture, freight and large packages which require the use of a "hand cart", or "dolly" or similar such device shall use the elevator designated by Landlord only. Tenant shall be responsible for advising any moving, freight, parcel or express mail service companies of such condition. Any damage done to the elevators or other common areas of the building by Tenants vendors or hired contractors shall be the financial responsibility of said company or the Tenant;

28. If the building has a food service operation or if building has a common area vending area or Tenant has their own vending machines, Tenants employees and guests shall not transport food or beverage cups anywhere within the common areas of the building without same being so transported within a covered or capped container. Tenant and its employees shall be responsible for disposing of all unused liquids (i.e., coffee, soft drinks, soup without solid matter, etc.) into a toilet room or Tenant sinks. Tenant shall not store any empty soft drink containers (cans, bottles) within the Premises overnight. Any wastebasket or trash container containing liquids shall not be emptied by Landlord's janitorial contractor or Landlord's staff as such removal could cause the staining or necessity for special cleaning of the premises or common area carpet, wall covering or like improvement;

29. Tenant shall be solely responsible for the cost of cleaning of carpet or vinyl composition tile areas within the premises resulting from Tenant's use or negligence (i.e., spill of liquids or soiling of the floor surface in any manner);

30. Tenant shall comply with all rules and regulations established by Landlord pursuant to other applicable provisions of this Lease. Landlord shall not be responsible for the violation of any of the foregoing rules and regulations by other Tenants of the Building and shall not be obligated to enforce the same against other Tenants.

EXHIBIT "F"

Mr. Jeffery L. Clements
Senior Property Manager
The Gale Company
5750 New King Street
Suite 375
Troy, MI 48098

May 11,2004
NTH Proj. No. 12-040395-00

RE: Results of Condition Assessment
800 Tower Drive Packing Structure
Troy, Michigan

Dear Mr. Clements;

We have completed our condition assessment on the referenced project This report summarizes our observations, field testing, conclusions, and recommendations. A proposed priority repair and restoradcm/maratenance program is also presented for the structure.

BACKGROUND

The parking structure incorporates topped, precast, double-tee beam floor slab construction on the upper level The double-tee beams are supported on precast ledger and columns. The lower level of the structure is an asphalt slab-on-grade. Each level encompoasses approximately 95,000 square feet, for a total area of approximately 190,000 square feet

The upper level of the structure is accessed on the east elevation with rumps located at the northeast (Photo 1) and southeast corners. Entrances to the lower level are located at the southwest corner, east elevation, and northwest corner (Photo 2). Stairtowers are located in the northwest and southwest (Photo 3) corners of the structure.

It is reported that the structure is approximately 15 years old. Repairs have been performed in the structure over the last several years and have included localized concrete repairs and sealant replacement.

At this time, NTH was contracted to perform a condition assessment of the parking structure for the purpose of developing a restoration/maintenance program for the structure,

FIELD INVESTIGATION AND FINDINGS

The condition assessment included visual observations throughout the structure and delamination surveys on the upper level. No concrete materials testing was performed for the structure. Field data was evaluated and recommendations for a repair/maintenance program was prepared for the purpose of maintaining and extending the useful service life of the structure.

The field survey was not performed to identity every specific location of damage, deterioration, or distress. Survey results were subjected to certain extrapolation in order to arrive at the cost estimates obtained in this report. Data evaluation was performed to identify the most cost-effective repairs and maintenance appropriate to maintaining and extending the structure's useful service life.

Visual Examination

A visual examination of the entire structure was performed, excluding the storage areas located under the ramps to the upper level at the east elevation. Refer to Photograph Nos. 1 through 16 for a visual summary of existing conditions in the structure.

In general, only localized areas Of concrete delamination and spalling were observed on the upper level floor slab. This condition occurs primarily over ledger bearns (Photo 4) and/or at floor drain locations. At several locations, extensive deterioration of the double-tee beam flange was observed (Photos 5 and 6). At these locations, delaminations generally occur on the top surface and leakage through the floor slab system is observed from the floor slab underside. Concrete delarnination/spalling in floor slab areas between ledger beams was minor and includes primarily joint edge spalling along the control joints (photo 7).

Columns and the ledger beams supporting the double-tee beams are generally in good condition throughout the structure; however, the bearing of the double-tee beam stem has been compromised and repairs are required at two locations (Photos 5 and 8). Only localized smaller areas of delamination/spalling were observed at the columns and other ledger beams. Concrete delamiriation and spalling of the concrete were also observed in localized areas of the perimeter walls on both the upper and lower levels.

Control joint and cove sealants on the upper level are generally in good condition with localized failures associated, primarily with concrete delamination and/or spalling. It is estimated that less than 5% of the sealants have failed and/or are damaged. At one control joint location, the sealant is split for a considerable length and leakage is observed at the floor slab underside (Photo 9). This condition appears to be due to excessive movement along this joint

The isolation joints at the ramps to the upper level appear to be in fair to good condition. The joints at the top of the ramps appear to be recently replaced (Photo 10), and appear to be in good condition. Evidence of leakage/staining was observed below these isolation joints at the storage room walls; however, the leakage may have occurred prior to replacement of the joints. The isolation joints at the ramp walls appear to be original and functioning satisfactorily; however, the design of these joints traps dirt and debris (Photo 11). Since it was not raining during our survey, review of leakage through the joints was not possible. No expansion joints are used in the structure.

The stairtowers are in good condition and include only localized concrete spalling and cracking. However, the isolation joint (Photo 12) between the stairtowers and the upper level slab has failed

at both stairtower locations. As such, leakage through the floor slab system is observed from the • stairstep underside and corrosion of the steel support angle is exhibited (Photo 13).

The asphalt slab-on-grade appears to be in relatively fair to good condition with localized distress observed ax several locations (Photo 14). Localized deterioration of bumper blocks is also observed on both levels. It is noted that parking bumpers axe unusually short in length and/or missing and may not prevent ears from possibly damaging the exterior panels on the upper level (Photo 15).

The electrical, drainage and fire protection systems appear to be in fair to good condition with no significant deterioration observed, Verification of satisfactorily operation of these system was not included in our study.

The exterior facade and upper level walls of the parking structure incorporate precast panels, which are in good condition. However, corrosion of weld connections (Photo 16) and localized . failures of vertical sealants between panels were observed. Vertical sealants appear to be original and may require replacement soon,

Delamination Survey

A delamination survey was performed along the top surface of the upper level. The survey utilized a chain drag and/or sounding hammer to detect hollow sounds of delamination within the concrete. Upwards of 75% of the floor slab top surface on the upper level was surveyed with a complete survey performed over the ledger beanos. Based on our delamination survey, it appears that only a small portion of the total floor slab surface area on the upper level includes concrete delannnaiioii/spalling, and occurs primarily over the ledger beams and along control joint edges.

A limited delamination survey was also performed at bearns, columns, and the floor slab underside. This survey reveals localized deterioration typically occurring in areas of observed visual deterioration and/or at areas of leakage through the floor slab system,

CONCLUSIONS/RECOMMENDATIONS

Based on the results of our survey and evaluation, it appears that The overall condition of the parking structure is good. However, the structural integrity is compromised m localized areas of the upper level floor: slab, where significant spalling/deterioration of the concrete is observed. It is recommended that full depth floor slab repairs be performed at three locations where significant deterioration occurs along ledger beams. Two ledger beam areas, where deterioration has compromised bearing of the double-tee beam stems, should also be repaired. These priority repairs should be performed in 2004.

Only localized areas of deterioration occur at other upper level floor slab areas, primarily over ledger bearns, and in columns and beams in the structure. Some concrete deterioration on the upper level is associated with control joint edge spaling and should be repaired to properly seal

control joists and prevent leakage through the floor slab system. Failed welds ax precast panel/wall connections should be required. The above repairs may be deferred; however, continued deterioration is anticipated, which may eventually compromise structural integrity and increase the cost of repairs.

Localized failures of sealants on the upper level should be repaired to prevent leakage through the floor slab system. The phased approach of replacing sealants on the tipper level should be continued until all original sealants have been replaced. At the location of sealant failure where excessive movement is indicated, the installation of steel angles to transfer the load across the joint is recommended. Failed isolation joints at stairtowers should be repaired to prevent leakage and further corrosion of the steel support angle.

RESTORATION PROGRAM

The attached Table A summarizes the priority repair and proposed restoration/maintenance programs for the parking structure. Work items in the table are associated with cost estimates for budgetary purposes. The priority repairs include upper level floor slab and ledger beam areas where structural integrity has been compromised. These repairs should be performed in 2004.

The proposed restoration program includes repair items on both the slab-on-grade and upper levels, including stairtowers. These repairs may be deferred for upwards of three to four years; however, increased deterioration is anticipated, which could eventually compromise structural integrity and increase repair costs, Periodic monitoring is required until priority repairs and the restoration program are completed.

The proposed maintenance program includes preventative measures for minimizing further deterioration of the structure and to extend its service life. It is recommended that these items be completed during the implementation of the priority repair and/or restoration program to maximize the benefits to the structure. Should budget constraints exist, maintenance items should be implemented at the completion of the restoration program.

Several options are presented in the maintenance program regarding the installation of a vehicular traffic membrane and/or application of a concrete sealer on the upper level. A concrete sealer is a weatherproofing material that requires re-application every three to five years. The vehicular traffic membrane is a waterproofing material with a serviceability of approximately 10 to 15 years. Maintenance of repair areas and overall protection of the upper level floor slab system will be significantly improved and serviceability extended with the installation of a vehicular traffic membrane. As a minimum, the installation of a vehicular traffic membrane should be considered over ledger beam areas and at drains where the susceptibility to leakage and deterioration of the floor slab system is greatest. A combination of vehicular traffic membrane installation at these locations in conjunction with the application of a concrete sealer in other areas on the upper level should also be considered.

In summary, the estimated cost of the priority repair program recommended for implementation in 2004 is $12300, including a 10% construction contingency. The proposed restoration program adds an additional cost of approximately $58,000, including a 10% construction contingency, and can be phased over several years. Depending oil the options selected, the cost of the maintenance program varies.

The costs in Table A do not include engineering fees for the design of repairs, preparation of repair specifications, drawings, bidding assistance, contract administration/construction monitoring of repairs and/or concrete materials testing. We believe that the recommended repair / maintenance program will provide a meaningful extension of service life for the structure, Should the remedial action plan not be implemented, continued deterioration is anticipated, which may result in localized failures and reduced structural integrity.

Ongoing maintenance is essential in achieving the greatest benefit of the recommended repair program and for improvement of the structure's long-term performance. It is imperative that a maintenance program for the structure be instituted to achieve greater longevity and serviceability. The recommended iestoration/maintenance program is intended to slow the rate of deterioration and make future maintenance operations manageable to the facility owner and operator.

We appreciate the opportunity to Work with The Gale Company. Should you have any questions or need additional information, please call Upon your authorization, we are prepared and can provide costs for supplemental restoration engineering services for the design of repairs, bidding, Contract administration, and construction monitoring/concrete materials testing during implementation of the priority repair and/or restoration/maintenance programs.

Sincerely,

NTH Consultants, Ltd

Kenneth M. Lozen
Project Consultant

Terry M. Refai, SE BE, PhD
Structural Restoration Consultant

KML/TMR/dw

Attachments

TABLE A
PROPOSED RESTORATION/MAINTENANCE PROGRAM
800 TOWER DRIVE PARKING STRUCTURE
NTH PROJ. NO. 12-0404395-00

A.	Priority Repairs			
	1. Full-Depth Floor Slab Repair (3 locations)		$	[***]
	2. Ledger Beam Repair (2 locations)		$	[***]
		Priority Repair Subtotal	$	[***]
		Mobilisation/Traffic Control (5%)	$	[***]
		Construction Contingency (10%)	$	[***]
		Priority Repair Total	$	[***]
B.	Restoration Program		$	
	1. Floor Slab Repair		$	[***]
	2. Column/Beam/Wall Repair		$	[***]
	3. Isolation Joint Repair at Stairtowers		$	[***]
	4. Sealant Repair — Control joints/cove/exterior fecade		$	[***]
	5. Stairtower Repair		$	[***]
	6. Slab-oa-Grade Repair (Asphalt)		$	[***]
	7. Shear Transfer Angles at Control Joints		$	[***]
	8. Connection Repair at Column/Spandrel		$	[***]
	9. Pavement Markings/Bumper Block Repair — Both Levels		$	[***]
		Restoration Program Subtotal	$	[***]
		Mobilization/Traffice Control (5%)	$	[***]
		Construction Contingency (10%)	$	[***]
		Restoration Program Total	$	[***]

C.		Maintenance Program		
	1.	Install Vehicular Traffic Membrane — Upper Level		
		• Option 1 — Along Ledger Beams Only	$	[***]
		• Option 2 — Entire Level	$	[***]
	2.	Apply Concrete Sealer — Upper Level		
		• Option 1 — Entire Level	$	[***]
		• Option 2 - Beyond Coated Areas in Item C.1. (Opt.1)	$	[***]
	3.	Apply Seal Coat at Slab-on-Grade (Asphalt)	$	[***]
	4.	Install Pedestrian Coating in Stairtowers	$	[***]
	5.	Replace Vertical Sealants at Exterior, Facade	$	[***]
	6.	Replace Control Joints - Upper Level	$	[***]
	7.	Replace Cove Sealants - Upper Level	$	[***]
	8.	Replace Isolation Joints at Top of Ramps	$	[***]
	9.	Replace Isolation Joints at Ramp Walls	$	[***]

Notes:

1. The implementation of priority repairs is recommended for 2004. Deferral of the priority repair program will result in continued deterioration, which may result in localized failures. Periodic monitoring is required unit repairs are made.

2. The proposed restoration program includes items that can be phased and/or deferred over the next several years. It is recommended that the repairs be completed in the next 3 years. Deferral of the proposed restoration program will result in continued deterioration and increased repair costs. The proposed restoration program includes only repairs to sealants. It is recommended that the phased approach of sealant replacement be continued until all original sealants are replaced on the upper level.

3. The recommended maintenance program includes items considered to be preventative measures for minimizing further deterioration of the structure and to extend service life. It is recommended that these items be completed during the implementation of the priority repair/restoration program to maximize the benefits to the structure.

4. The maintenance program includes costs to replace items in the structure (Items C.5. through G.9.) when failure occurs and/or phased repairs are implemented. It is anticipated that these maintenance measures will be required in the next 3 to 7 years. Typical life expectancies of properly designed/installed sealants is 8 to 12 years end isolation joints is 4 to 7 years.

5. The above costs do not include engineering fees for the design of repairs, preparation of repair specifications/drawings, bidding assistance, contract administration/construction monitoring during repairs, and concrete materials testing.

6. Figures in 2004 dollars. Figures do not reflect an increase in deterioration/cost should the priority repair/restoration program be deferred.

EXHIBIT "G"

FORM OF SUBORDINATION, ATTORNMENT AND NONDISTURBANCE AGREEMENT

SUBORDINATION, ATTORNMENT AND
NONDISTURBANCE AGREEMENT

between

GENERAL ELECTRIC CAPITAL CORPORATION
("Mortgagee")

and

Name of Tenant
("Tenant")

Dated as of ,200

Record and Return to:

Latham & Watkins LLP
885 Third Avenue, Suite 1000
New York, New York 10022-4802
Attention: , Esq.

L&W File No. 021745-

SUBORDINATION, ATTORNMENT AND NONDISTURBANCE AGREEMENT

THIS SUBORDINATION, ATTORNMENT AND NONDISTURBANCE AGREEMENT (this "Agreement"), made as of , 200 (the "Effective Date"), by and between **GENERAL ELECTRIC CAPITAL CORPORATION,** a Delaware corporation having an office at 125 Park Avenue, 9th Floor, New York, New York 10017 ("Mortgagee"), and **[Name of Tenant],** a **[Status of Tenant],** having an office at **[Address of Tenant]** ("Tenant"),

WITNESSETH:

WHEREAS, Mortgagee is the owner and holder of the mortgages between Mortgagee, as mortgagee, and [**Name of Mortgagor],** as mortgagor, set forth on **Exhibit "B"** annexed hereto and made a part hereof (said mortgages, as the same have been or may hereafter be amended, increased, renewed, refinanced, modified, consolidated, replaced, combined, supplemented, substituted, spread and extended being hereinafter collectively referred to as the"Mortgage"), encumbering the land located in the **[Town or City of , County of and State of],** which land is more particularly described on **Exhibit "A"** annexed hereto and made a part hereof, and the buildings, improvements, and other items of property more fully described in the Mortgage (such land, buildings, improvements and other property being hereinafter referred to collectively as the "Mortgaged Premises");

WHEREAS, Tenant has entered into a lease with **[Landlord],** as landlord ("Landlord"), dated as of , 200 (the "Lease"), by which Landlord demised to Tenant a portion of the Mortgaged Premises (the "Leased Premises");

WHEREAS, a true and complete copy of the Lease has been delivered to Mortgagee by Tenant, the receipt of which is hereby acknowledged;

WHEREAS, Mortgagee, as a condition to making the loan(s) secured by the Mortgage, required that all leases affecting the Mortgaged Premises be and continue to be subordinate in every respect to the Mortgage; and

WHEREAS, Mortgagee and Tenant desire to confirm the subordination of the Lease to the Mortgage and to provide for the nondisturbance of Tenant by Mortgagee as set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and intending to be legally bound, Mortgagee and Tenant agree as follows:

1. The Lease, its terms and conditions, and the lien thereof (if any) now are and shall at all times continue to be subject and subordinate in each and every respect to the Mortgage (including all advances made thereunder), its terms and the lien thereof. The provisions of this Agreement shall be self-operative, and no further instrument shall be necessary to effectuate the terms hereof. Nevertheless, Tenant, upon request, shall execute and deliver any certificate or other instrument that Mortgagee may reasonably request to confirm the subordination by Tenant referred to above.

2. Tenant certifies that (a) the Lease is presently in full force and effect and unmodified, and represents the entire agreement between Landlord and Tenant with respect to the Mortgaged Premises or any portion thereof; (b) no rental payable under the Lease has been paid more than one (1) month in advance of its due date; (c) no event has occurred that constitutes a default under the Lease by Landlord or Tenant or that, with the giving of notice, the passage of time, or both, would constitute such a default; (d) as of the Effective Date, Tenant has no charge, defense, lien, claim, counterclaim, offset or setoff under the Lease or against any amounts payable thereunder; (e) all conditions to the effectiveness or continuing effectiveness of the Lease required to be satisfied as of the Effective Date have been satisfied; (f)the commencement date of the Lease occurred on date; (g) the rent commencement date of the Lease occurred on date; and (h) Tenant has taken possession of the Leased Premises.

3. The terms and conditions of the Lease constitute a primary inducement to Mortgagee to enter into this Agreement. Accordingly, Tenant agrees that Tenant shall not

cancel, surrender, terminate, assign, amend or modify, or enter into any agreement to cancel, surrender, terminate, assign, amend or modify the Lease, without the prior written approval of Mortgagee. Any cancellation, surrender, termination, assignment, amendment or modification of the Lease made without Mortgagee's prior written approval shall not bind Mortgagee or any Successor (as defined below),

4. In the event of any default on the part of Landlord, arising out of or accruing under the Lease, whereby the validity or the continued existence of the Lease might be impaired or terminated by Tenant, or Tenant might have a claim for partial or total eviction or abatement of rent, Tenant shall not pursue any of its rights with respect to such default or claim, and no notice of termination of the Lease as a result of such default shall be effective, unless and until Tenant has given written notice of such default or claim to Mortgagee at the address set forth herein, or Mortgagee's successor or assign whose name and address previously shall have been furnished to Tenant in writing (but not later than the time that Tenant notifies Landlord of such default or claim) and granted to Mortgagee a reasonable time, which shall be not less than the greater of (i) the period of time granted to Landlord under the Lease, or (ii) thirty (30) days, after the giving of such notice by Tenant to Mortgagee, to cure or to undertake the elimination of the basis for such default or claim, after the time when Landlord shall have become entitled under the Lease to cure the cause of such default or claim; it being expressly understood that (a) if such default or claim cannot reasonably be cured within such cure period, Mortgagee shall have such additional period of time to cure same as it reasonably determines is necessary, so long as it continues to pursue such cure with reasonable diligence, and (b) Mortgagee's right to cure any such default or claim shall not be deemed to create any obligation for Mortgagee to cure or to undertake the elimination of any such default or claim.

5. As long as (i) the term of the Lease shall have commenced pursuant to the provisions thereof, (ii) Tenant shall be in possession of the Leased Premises, (iii) the Lease shall be in full force and effect, and (iv) Tenant is in compliance with the terms of this Agreement and no default exists under the Lease beyond applicable cure periods, nor has any event occurred that with the giving of notice or the passage of time or both would entitle Landlord to terminate the Lease or would cause, without any further action by Landlord, the termination of the Lease or would entitle Landlord to dispossess Tenant under the Lease (conditions "i" through "iv," collectively, the "Nondisturbance Conditions"), Mortgagee shall not name Tenant as a party defendant in any action for foreclosure of the Mortgage or other enforcement thereof (unless required by law), nor shall the Lease be terminated by Mortgagee in connection with or by reason of foreclosure or other proceedings for the enforcement of the Mortgage or by reason of a transfer of Landlord's interest, if any, in the Mortgaged Premises or under the Lease pursuant to a conveyance in lieu of foreclosure (or similar device) (any of the foregoing, a "Foreclosure"). nor shall Tenant's use or possession of the Leased Premises be interfered with by Mortgagee, unless Landlord would have had such right.

6. If Landlord's interest in the Mortgaged Premises or under the Lease is terminated by reason of a Foreclosure (the party succeeding to Landlord's interest, if any, in the Mortgaged Premises or under the Lease, by Foreclosure or any other method, being hereinafter referred to, together with such party's successors and assigns, as "Successor"), then upon Successor's succeeding to Landlord's interest, if any, in the Mortgaged Premises or under the Lease, Tenant shall be bound to Successor, and, except as provided in this Agreement, Successor shall be bound to Tenant, under all the terms, covenants and conditions of the Lease for the balance of the term thereof remaining, with the same force and effect as if Successor were Landlord, and Tenant does hereby agree to attorn to Successor, including Mortgagee if it be the Successor, as Tenant's landlord; affirm Tenant's obligations under the Lease; and make payments of all sums due under the Lease to Successor. Such attornment, affirmation and agreement shall be effective and self-operative without the execution of any further instruments. Tenant waives the provisions of any statute or rule of law now or hereafter in effect that may give or purport to give Tenant any right or election to terminate or otherwise adversely affect the Lease or the obligations of Tenant thereunder by reason of any Foreclosure.

7. As an additional material inducement to Mortgagee to enter into this Agreement, Tenant agrees that if Landlord is the subject of any proceeding (a "Bankruptcy Proceeding") under the provisions of the Bankruptcy Code, 11 U.S.C. §101 *et seq.,* as in effect, or as hereafter amended, or under the provisions of any successor statute thereto (collectively, the "Code"), then Tenant shall take all actions reasonably necessary to retain possession of the Leased Premises (whether or not Landlord, pursuant to the Code or otherwise, attempts to reject the Lease) so as

to enable Tenant to continue to lease and occupy the Leased Premises on all or substantially all terms of the Lease. During any Bankruptcy Proceeding Tenant shall, unless the Lease has already been terminated in accordance with its terms and the terms of this Agreement: (i) not terminate the Lease except in accordance with the Lease and this Agreement; (ii) not give up possession of the Leased Premises (if Tenant is already in such possession); and (iii) if Tenant is not yet in possession of the Leased Premises prior to the commencement of the Bankruptcy Proceeding, then Tenant shall take all steps reasonably necessary to cooperate with Mortgagee in attempting to obtain possession of the Leased Premises for Tenant provided that (a) Mortgagee exercises its reasonable efforts (excluding the making of any payments to, or for the benefit of, Landlord or its estate, or to any other party, which payments Mortgagee is not otherwise required to make under this Agreement) to obtain possession of the Leased Premises for Tenant, and (b) Mortgagee notifies Tenant that Mortgagee reasonably believes that it will be able to obtain such possession for Tenant on or before a date that is within one hundred twenty (120) days after such proceeding commenced. If Tenant does not obtain possession of the Leased Premises within one hundred twenty (120) days after commencement of such proceeding, or Mortgagee fails to comply with clauses (a) and (b) above, then Tenant shall have no further obligations under this paragraph to cooperate with Mortgagee in obtaining possession of the Leased Premises and Tenant may terminate the Lease.

8. If (i) Landlord becomes the subject of a Bankruptcy Proceeding, and Landlord, as debtor-in-possession, or any trustee, as successor-in-interest to Landlord, obtains an order of the bankruptcy court or other court of competent jurisdiction authorizing the rejection of the Lease in accordance with Section 365 of the Code, or the Lease is otherwise terminated in such Bankruptcy Proceeding, and (ii) thereafter, Mortgagee or any other person shall acquire title to the Mortgaged Premises through Foreclosure or by any other means (including a sale of the Mortgaged Premises pursuant to the Code), then the person so acquiring title to the Mortgaged Premises shall also be a "Successor" for all purposes of this Agreement. If the Lease is terminated or rejected in or as a result of a Bankruptcy Proceeding, then:

A. Upon request made by Tenant to Successor within thirty (30) days after Tenant receives notice from Successor that Successor has obtained title to the Mortgaged Premises, and provided that immediately prior to such Lease rejection or termination the Nondisturbance Conditions were satisfied and at the time of such request Tenant is in possession of the Leased Premises, Successor, if and to the extent that it has the legal right and power to do so (without incurring any expenses or liabilities), shall enter into a new lease with Tenant upon the same terms and conditions as were contained in the Lease, except that (x) the obligations and liabilities of such Successor under any such new lease shall be subject to the terms and conditions of this Agreement, and (y) the expiration date of such new lease shall coincide with the original expiration date of the Lease (a "New Lease").

B. Upon Successor's written request of Tenant made within sixty (60) days after Successor has acquired title to the Mortgaged Premises, Tenant shall execute a New Lease with Successor, and shall attorn to Successor, so as to establish direct privity between Successor and Tenant.

9. Notwithstanding anything to the contrary in the Lease, any New Lease, or this Agreement, any Successor shall not (a) be subject to any credits, offsets, defenses, claims, counterclaims or demands that Tenant might have against any prior landlord (including, without limitation, Landlord); (b) be bound by any previous modification or amendment of the Lease or by any rent or additional rent that Tenant might have paid for more than the current month to any prior landlord, unless such modification or prepayment shall have been made with Mortgagee's prior written consent; (c) be liable for any accrued obligation, act or omission of any prior landlord (including, without limitation, Landlord), whether prior to or after Foreclosure; (d) be bound by any covenant to undertake or complete any improvement to the Mortgaged Premises or the Leased Premises, or to reimburse or pay Tenant for the cost of any such improvement, PREFERENCE SPECIFIC LEASE PROVISIONS REGARDING LANDLORD'S WORK]; (e) be required to perform or provide any services not related to possession or quiet enjoyment of the Leased Premises; (f) be required to account for any security deposit other than any security deposit actually delivered to Successor; (g) be required to abide by any provisions for the diminution or abatement of rent; or [?(h) INSERT LEASE-SPECIFIC CARVE-OUTS].

10. Notwithstanding anything to the contrary in this Agreement, the Lease, or any New Lease, if Successor acquires Landlord's interest, if any, in the Mortgaged Premises, then Successor's liability for its obligations under the Lease (or any New Lease) and this Agreement

shall be limited to Successor's interest in the Mortgaged Premises. Tenant shall not look to any other property or assets of Successor or the property or assets of any of the partners, shareholders, directors, officers and principals, direct and indirect, of Successor in seeking either to enforce Successor's obligations under the Lease (or any New Lease) and this Agreement or to satisfy a judgment for Successor's failure to perform such obligations.

11. If and to the extent that the Lease or any provision of law shall entitle Tenant to notice of any mortgage, Tenant acknowledges and agrees that this Agreement shall constitute said notice to Tenant of the existence of the Mortgage.

12. This Agreement may not be modified except by an agreement in writing signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto (and shall benefit any Successor), and the successors and assigns of the foregoing, provided, however, this Agreement shall not be binding upon any assignee of Mortgagee acquiring the loan secured by the Mortgage in connection with a refinancing thereof.

13. Nothing contained in this Agreement shall in any way impair or affect the lien created by the Mortgage or modify the terms thereof. By executing and delivering this Agreement, Mortgagee shall not be deemed to have (i) waived any default under the Mortgage, (ii) modified the Mortgage in any manner, or (iii) waived any rights or remedies it possesses under the Mortgage or otherwise. In the event any conflict, inconsistency or ambiguity exists between the terms, covenants and conditions of the Lease and the terms, covenants and conditions of the Mortgage, the terms, covenants and conditions of the Mortgage shall control, except as specifically and expressly set forth herein.

14. Tenant agrees and confirms that this Agreement satisfies any condition or requirement in the Lease or otherwise relating to the granting of a nondisturbance agreement, including, without limitation, the provisions of Article of the Lease. Tenant further agrees that if there is any inconsistency between the terms and provisions hereof and the terms and provisions of the Lease relating to nondisturbance by Mortgagee, the terms and provisions hereof shall be controlling.

15. Tenant acknowledges that it has notice that the Lease and the rent and all other sums due thereunder have been assigned to Mortgagee. If Mortgagee notifies Tenant of Mortgagee's election under the Mortgage or any other loan document to collect rent and all other sums due under the Lease, and demands that Tenant pays same to Mortgagee, Tenant agrees that it will honor such demand and pay its rent and all other sums due under the Lease directly to Mortgagee or as directed by Mortgagee, notwithstanding any contrary claims, directions, or instructions by Landlord or parties claiming through Landlord, other than Mortgagee.

16. Tenant agrees that notwithstanding anything to the contrary contained in the Lease, any Successor shall have the right to consent to or refuse any proposed assignment or subletting of the Leased Premises in its sole discretion.

17. All notices, demands or requests made pursuant to, under, or by virtue of this Agreement must be in writing and mailed to the party to whom the notice, demand or request is being made by certified or registered mail, return receipt requested, at its address set forth above. A copy of all notices to Mortgagee shall also be sent to Latham & Watkins LLP, 885 Third Avenue, Suite 1000, New York, New York 10022-4802, Attention: Richard L. Chadakoff, Esq. A copy of all notices to Tenant shall also be sent to: Any party may change the place that notices and demands are to be sent by written notice delivered in accordance with this Agreement.

18. This Agreement shall be governed by the laws of the State of New York. If any term of this Agreement or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such term to any person or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

19. Each party shall execute and deliver, upon the request of the other, such documents and instruments (in recordable form, if requested) as may be necessary or appropriate

to fully implement or to further evidence the understandings and agreements contained in this Agreement. This Agreement may be executed in any number of counterparts.

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the Effective Date.

Tenant	**GENERAL ELECTRIC CAPITAL CORPORATION**
By: _____	By: _____
Its: _____	Name: _____
	Title: Authorized Signatory

ACKNOWLEDGMENTS

[TO BE INSERTED.]

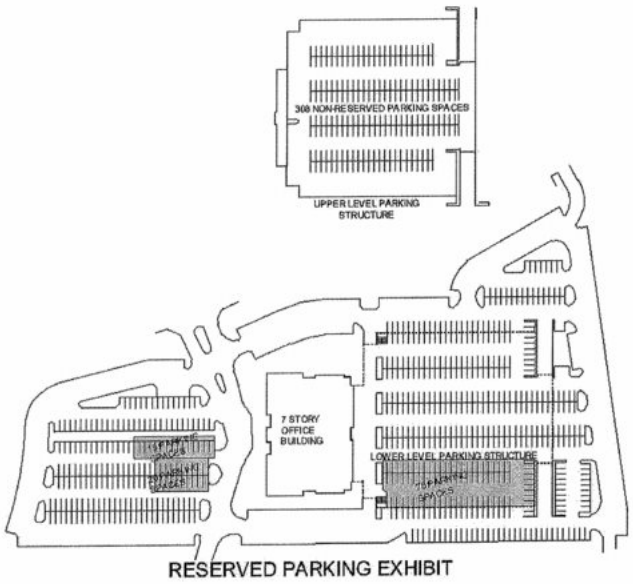
EXHIBIT "A"

Description of Mortgaged Premises

EXHIBIT "B"

Description of Mortgage

EXHIBIT H



RESERVED PARKING EXHIBIT

EXHIBIT "I"
MEMORANDUM OF LEASE

This **MEMORANDUM OF LEASE,** made this day of June, 2004, by and between **PW/MS OP SUB I, LLC,** a Delaware limited liability company, whose address is c/o PW/MS Management Co., Inc., The Gale Company, L.L.C., Park Avenue at Morris County, 100 Campus Drive, Suite 200, Florham Park, New Jersey 07932 (hereinafter referred to as "Landlord"), and **QUICKEN LOANS, INC.,** a Michigan corporation, whose address is 20555 Victor Parkway, Livonia, Michigan 48152 (hereinafter referred to as "Tenant").

WITNESSETH:

WHEREAS, simultaneously herewith Landlord, as Landlord, and Tenant, as Tenant, have entered into that certain Lease (hereinafter referred to as the "Lease") covering premises in the development commonly known as 800 Tower Drive, Troy, Michigan, more particularly described on Exhibit "A" hereto (hereinafter referred to as the "Development"); and

WHEREAS, pursuant to the terms of the Lease, Tenant is granted certain rights in an adjacent development owned by Landlord commonly known as 750 Tower Drive, Troy, Michigan, more particularly described on Exhibit "B" hereto (hereinafter referred to as the "Adjacent Property"); and

WHEREAS, Landlord and Tenant wish to record this Memorandum of Lease in order to place the Lease of record.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord the entire Second and Third Floors of the building located upon the Development (hereinafter referred to as the "Building"),

2. Tenant is granted the right to lease a portion of the First Floor and/or the entire Fourth Floor of the Building, which right is to be exercised, if at ail, on or before December 31, 2004, as set forth in the Lease.

3. Tenant is granted the right of first refusal to lease all premises in the Building, as set forth in the Lease.

4. The term of the Lease shall commence upon the Commencement Date as provided in the Lease (on or about July 15, 2004) and expire December 31, 2011.

5. Tenant is granted the right to extend the term of the Lease for two (2) additional periods of five (5) years each upon the terms and conditions set forth in the Lease.

6. (a) Landlord acknowledges that Tenant requires seven (7) parking spaces for each one thousand (1,000) rentable square feet of the Premises and to the extent the same are not available on the Development, Landlord shall provide the overflow parking in areas serving the Adjacent Property in close proximity to the Development, subject to the rights of the existing tenant of the Adjacent Property (EDS Information Services L.L.C.).

(b) Tenant shall have during the term of the Lease and any extensions the exclusive right to a pro rata portion of the number of parking spaces on the lower level of the parking deck of the Development on a reserved basis. No reserved parking shall be designated for any tenant, occupant or other person or entity on the upper level of such parking deck.

7. During the term of the Lease, Landlord shall not suffer or permit any premises in the Building to be occupied by an entity or person who sells, solicits, originates and/or services mortgage or real estate title insurance products. In addition, if Tenant or its affiliates lease premises on the first floor of the Building, during the term of the Lease, Landlord shall not suffer

or permit any premises in the Building to be occupied by a bank, savings bank, savings or loan association or credit union or ATM (unless operated by Tenant or its affiliate).

8. (a) All of the terms and provisions of the Lease are hereby incorporated herein as if set forth in full herein.

(b) To the extent of any conflict between the terms of the Lease and the provisions of this Memorandum of Lease, the terms of the Lease shall govern.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease on the day and year first above written.

PW/MS OP SUB I, LLC,
a Delaware limited liability company

By: The Gale Real Estate Advisors, L.L.C.

By: _____
Mark Yeager,
President

"LANDLORD"

QUICKEN LOANS, INC,
a Michigan corporation

By: _____
William Emerson,
Chief Executive Officer

"TENANT"

STATE OF)
) ss.
COUNTY OF)

On this day of June, 2004 before me appeared Mark Yeager, to me personally known, who, being by me duly sworn did say that he is the President of The Gale Real Estate Advisors, L.L.C, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said company.

_____
Notary Public, State of New Jersey

County

Mv Commission Expires:

STATE OF)
) ss.
COUNTY OF)

On this day of June, 2004 before me appeared William Emerson, to me personally known, who, being by me duly sworn did say that he is the Chief Executive Officer of Quicken Loans, Inc., the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said corporation.

_____
Notary Public, State of Michigan

_____ County

Acting in _____ County
My Commission Expires:

This instrument drafted by
and when recorded return to;

William J. Zousmer, Esq.
Honigman Miller Schwartz and Cohn LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-3583
(313)465-7616

EXHIBIT "J"

FIRST AMENDMENT TO 800 TOWER DRIVE LEASE

THIS FIRST AMENDMENT TO 800 TOWER DRIVE LEASE (this "First mendment") is made this 23rd day of June, 2004, by and between **PW/MS OP SUB I, LLC,** a elaware limited liability company, whose address is c/o PW/MS Management Co., Inc., c/o The Gale Company, L.L.C., Park Avenue at Morris County, 100 Campus Drive, Suite 200, Florham Park, New Jersey 07932-1007 (hereinafter referred to as "Landlord"), and **EDS INFORMATION SERVICES L.L.C.,** a Delaware limited liability company, successor-in-interest to Electronic Data Systems Corporation, a Delaware corporation ("EDSC"), whose address is 5400 Legacy Drive, H1-1F-45, Piano, Texas 75024, Attn: Real Estate Leasing (hereinafter referred to as "Tenant").

RECITALS:

WHEREAS, Landlord and EDSC, as tenant, entered into that certain Lease (the "Original Lease"), dated July 31, 2000, covering premises commonly known as 800 Tower Drive, Troy, Michigan (the "Premises" and sometimes referred to as the "Building"); and

WHEREAS, the Original Lease was (a) amended by letter agreement (the "Letter Agreement"), last dated October 16, 2000; and (b) assigned by Assignment and Assumption of Lease (the "Assignment"), dated as of January 1, 2001, by and between EDSC, as assignor, and Tenant, as assignee (the Original Lease, the Letter Agreement and the Assignment are collectively, the "Lease"); and

WHEREAS, Landlord is in the process of negotiating a lease agreement with a new proposed tenant (the "New Tenant") to lease the second and third floors and utilize the first floor common area, and Landlord and Tenant are in agreement to reduce the Premises to allow Landlord to enter into a lease agreement with the New Tenant and the New Tenant to occupy the second and third floors; and

WHEREAS, Landlord and Tenant desire to amend the Lease as hereinafter described.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant mutually covenant and agree as follows:

1. Capitalized Terms. Unless otherwise defined herein, all capitalized terms in this First Amendment shall have the same meanings herein as in the Lease and this First Amendment shall be attached to and form a portion of the Lease.

2. Conflict In the event of a conflict between the terms and conditions of this First Amendment and the Lease, the terms and conditions of this First Amendment shall prevail.

3. Removal of Tenant's Property. On June 23, 2004 (hereinafter referred to as the "Effective Date"), Tenant shall have relocated Tenant's employees from the second floor and third floor portions of the Premises, containing approximately 60,306 rentable square feet (collectively the "Floors"). Tenant's furniture, other equipment and personal property (collectively, the "Property") located on the Floors will be completely removed by June 30, 2004, and Tenant will fully deliver the Floors at that time to Landlord. Notwithstanding the foregoing, to assist Landlord in commencing the tenant improvements for the New Tenant as of the Effective Date, Tenant will tear down the furniture and remove the Property to coordinate with Landlord's demolition plan described on Exhibit "A" attached hereto. As Tenant removes the Property, Tenant will deliver the Floors in a broom clean condition free of the Property (excluding all wiring and cabling). Tenant will not be liable for any penalty for the remaining people provided Tenant does not interfere with Landlord's construction work.

4. Removal of Security Desk. The Tenant shall remove the security desk (excluding all wiring, cabling and common area cabling) located in the main lobby of the Building on the first floor at Tenant's expense within thirty (30) days provided Landlord installs a permanent multi-tenant directory. Additionally, Tenant will remove the Tenant card reader

system from the exterior doors to the Building and the junction box, wiring, door strikes and associated equipment will remain in place and become Landlord's property. Tenant will additionally remove all telephones from all of the common area of the first floor vestibules. All repair and patching will be the responsibility of Landlord at Landlord's sole cost and expense.

5. First Floor Common Area. All of the common area of the first floor (the "First Floor Common Area") shall additionally be returned to Landlord as of the Effective Date and the square footage of the First Floor Common Area shall be deducted from Tenant's rentable square feet of space. Tenant will continue to have the right to utilize the First Floor Common Area with other tenants in the Building for the remainder of the term of the Lease.

6. Termination of Second and Third Floors: First and Fourth Floor Expansion Premises. As of the Effective Date, the Floors shall cease being a part of the Premises for all purposes of the Lease and Tenant shall no longer have any right, title or interest therein, except as provided under this First Amendment. The Premises excluding the First Floor Common Area and the Floors shall be known in this First Amendment as the "Remaining Premises". Landlord will be responsible for the repair, maintenance and replacement of the Building structure; the Building systems, including the heating, ventilating and air conditioning system; electrical, plumbing and life safety systems; roof; and Common Areas (hereafter defined). The "Common Areas" of the Building shall be those parts which are for the common use of, or made available for use by, all tenants of the Building, including common entrances, halls, lobbies, elevators, stairways and accessways and ramps, delivery passages, drinking fountains, public toilets, parking lots and decks, service buildings, loading and unloading areas, trash areas, roadways, parkways, drives, walkways, green spaces, parks, fountains or other facilities related to the Building owned, operated or maintained, in whole or in part, by Landlord. The Common Areas shall be subject to Landlord's reasonable management and control and shall be maintained as other buildings of similar type and quality located in the vicinity of the Building. Tenant, its employees and invitees, shall have the nonexclusive right to use the Common Areas, such use to be in common with Landlord, other tenants of the Building and other persons entitled to use the same.

Tenant also acknowledges that the New Tenant possesses an expansion option which may be exercised at any time prior to December 31, 2004, in which it shall have the right to lease the fourth floor of the Building and the Northwest Quadrant of the first floor of the Building more particularly described on Exhibit "E" attached hereto (the "Expansion Premises"). Tenant agrees that if the New Tenant exercises its expansion option, then Tenant shall terminate its interest in the Expansion Premises as of March 31, 2005 subject to a termination arrangement to be agreed upon at a later date. Tenant also agrees that if the New Tenant exercises its expansion option, Tenant shall deliver the Expansion Premises to Landlord on or before March 31, 2005 in a broom clean condition free of all Tenant's Property (excluding wiring and cabling).

7. Continuance of Payments. Notwithstanding anything to the contrary contained herein, for the Floors, Tenant shall continue to make all Rental payments due under the Lease, for the period ending on the date which is three (3) months after the Effective Date.

8. Insurance. Tenant will no longer be required to maintain the all risk insurance on the Building, but only on the Remaining Premises. Landlord will maintain the building risk insurance which shall be in an amount for full replacement value of the Building and the cost for the insurance premiums will become part of the Expenses. Upon request by Tenant, Landlord will provide a certificate of insurance evidencing the coverage.

9. Remainder of Premises. As of the Effective Date, the remainder of the Premises shall be comprised of approximately 148,688 rentable square feet of space. The Rental shall be reduced to [***] annually (pro rated for any partial year), payable in equal monthly installments in advance of [***] plus a pro rata share of Expenses and Taxes.

Additionally, Subparagraph 5(b) of the Lease shall be amended as follows.: "Tenant shall pay to Landlord 71.14% of the Expenses and Taxes in the manner herein provided. Notwithstanding anything herein contained to the contrary, Landlord will in no event charge more than 71.14% of the Expenses and Taxes."

10. Exclusions to Expenses. Subparagraph 5(a)(i) related to the exclusions in Expenses shall be amended to include the following:

"(xi) any capital improvement (in accordance with GAAP, hereafter defined) to the Premises and/or the Building, excluding capital improvements intended to reduce on-going Expenses which Landlord shall provide evidence of a reasonable relationship between the anticipated savings and the cost of such improvement; (xii) repairs, restoration or other work occasioned by casualty or condemnation; (xiii) repairs or maintenance to the Building or the Premises of a structural nature, including latent defects; (xiv) expenses for future and existing tenants (including reasonable legal fees) incurred in leasing, advertising and promotional expense, space planning costs or other marketing costs, and leasing commissions) incurred in leasing to or procuring of tenants or enforcement of any such leases; (xv) tax penalties, interest, other penalties and other contractual obligations incurred as a result of Landlord's or Landlord's Representatives' negligence, inability or unwillingness to make payments when due; (xvi) depreciation, interest, amortization or principal payments on indebtedness of Landlord or costs related to selling, syndicating any part or interest in the Building or bad debt expenses; (xvii) expenses paid directly by other tenants in the Building for any reason, such as excessive utility use; (xviii) overhead and profit increment paid to affiliates of Landlord for goods and services on a competitive basis; (xix) services or benefits or both provided to any tenant other than Tenant; (xx) any costs, fines and the like due to Landlord's or Landlord's Representatives' or any tenant occupying space in the Building other than Tenant, violation of the Law (hereafter defined), including, without limitation, expenses related to Landlord's investigation and/or remediation of environmental matters, other than commercially reasonable and customary maintenance of mechanical systems; (xxi) costs related to a foreclosure sale or other transfer of the Building by a purchaser, mortgagee or seller; (xxii) executive salaries of Landlord; (xxii) insurance premiums for increased premiums due to acts or omission of other tenants of the Building causing extra risk to the Building; (xxiii) contributions to operating expense reserves; (xxiv) contributions to charitable organizations; (xxv) the cost of equipment and supplies, accounting and legal fees, rent and occupancy costs and any other costs associated with the operation and internal organization and functions of Landlord as a business entity and not directly related to the operation, maintenance and administration of the Building; (xxvi) costs of defending or prosecuting litigation with any party, including, without limitation, mortgagees, unless such costs relate to the possibility (whether successful or not) to reduce or avoid an increase in Expenses and/or Taxes; (xxvii) costs for consultants except to the extent that their services relate exclusively to the improved management or operation of the Building. All miscellaneous categories under the accounting books maintained by Landlord shall have documentation to substantiate any costs included therein.

11. Improvements. In order for Landlord to lease the Floors to the New Tenant and create a multi-tenant environment in the Building, Landlord will be required to perform for the benefit of New Tenant (a) tenant improvements to the Floors more particularly described on Exhibit "B" attached hereto ("New Tenant Improvements"); and (b) additional improvements as more particularly described on Exhibit "C", attached hereto ("Additional Improvements"). All construction and installation of the Additional Improvements shall be performed in accordance with all applicable laws, statutes, codes, rules, regulations and ordinances related to federal, state or local governmental agencies, including the Americans With Disabilities Act and any environmental laws (collectively, the "Law"). Any and all costs associated with Landlord's construction and installation of both the New Tenant Improvements and the Additional Improvements will be at the sole cost and expense of Landlord without pass through to Tenant.

12. Electrical Service. Landlord will ensure that the electrical service for the Remaining Premises is separately metered from the remainder of the Building, at the sole cost. and expense of Landlord, without pass through to Tenant. Landlord will invoice Tenant each month for the actual electrical services utilized by Tenant in the Remaining Premises as charged by the utility provider.

13. Waiver of Option. Tenant waives it option to extend (as provided in Section 3(b) of the Lease) the Term of the Lease with regard to the second, third, and fourth floors of the Building, said fourth floor consisting of approximately 31,441 rentable square feet, and also with regard to the Northwest Quadrant of the first floor more particularly described on Exhibit "E" hereto.

14. Offset Payment. On the Effective Date, Landlord shall make a payment of [***] to the Tenant ("Relocation Fee"). Such payment is intended to offset a portion of Tenant's costs associated with vacating the Floors of the Building and the First Floor Common Area. Landlord shall wire the Relocation Fee to Tenant at an account directed by Tenant, by July 1, 2004.

15. Signage. After the Effective Date, Landlord may, at its option, allow the New Tenant to locate signs of the name of New Tenant or its trade name on the 1-75 and Tower Drive sides of the exterior facade of the Building, provided Landlord does not locate the signs over any of Tenant's windows in the Remaining Premises. Any such installation will be performed on a weekend and will not interfere with Tenant's ongoing business activities in the Remaining Premises. Tenant will continue to have the right to have Tenant's name on the existing monument sign (or any renovated monument sign) and Tenant's name and logo shall be on the top portion of the monument with the most prominent presence. Landlord may, at its option, renovate the monument signs for the Building to provide the other tenants of the Building a proportionate share of such signage, provided Tenant shall continue to-have the top location.

16. Cafeteria. Tenant shall continue to operate the cafeteria located on the first floor of the Building, as indicated, on Exhibit "F" attached hereto being the northeast and southeast quadrants of the first floor, through the Expiration Date of the Lease. Tenant agrees to allow the employees, customers and/or vendors of Landlord and other tenants in the Building to utilize the cafeteria services in the Building, in accordance with Tenant's policies associated with the cafeteria usage. Until June 30, 2005, Tenant will continue its contract with its existing vendor to operate the cafeteria. If there is an operating loss with respect to the cafeteria, Tenant will submit an invoice with evidence setting forth the operating losses of the cafeteria to Landlord. Landlord shall reimburse Tenant upon receipt of the invoice and adequate evidence demonstrating the operating loss (without markup) within thirty (30) days. If Tenant fails to operate the cafeteria, Landlord shall be permitted to contract directly with Aramark or a cafeteria vendor of Landlord's choice to operate the cafeteria. Notwithstanding the foregoing, prior to the Landlord operation or New Tenant or any other tenant in the future utilizing the cafeteria, the Landlord and New Tenant ,and any other tenant will be required to enter into an indemnity agreement with Tenant under terms and conditions required by Tenant (the "Indemnification Agreement"). New Tenant and any other tenant in the future shall provide evidence of general liability insurance in amounts as required by Tenant, naming Tenant as an additional insured as its interest may appear. Landlord shall also provide evidence to Tenant of an A+ rated commercial general liability insurance policy which encompasses the cafeteria with limits at the minimum of $2,000,000.00 per occurrence, naming Tenant as an additional insured.

17. Parking. Tenant will retain approximately 800 parking spaces in the Building's parking lot and garage to be used in common with the New Tenant, on a first come, first serve basis. Tenant acknowledges that its rights in the parking area and deck are subject to the rights of the New Tenant in which New Tenant possesses seven (7) parking spaces per one thousand (1000) rentable square feet of its premises, the exclusive right to a pro-rata portion of the number of parking spaces on the lower level of the parking deck on a reserved basis and the exclusive right to thirty five (35) parking spaces as designated on Exhibit "D" hereto. If the New Tenant or any other tenant requests reserved parking spaces, Tenant shall have the right to approve the location for such reserved parking and additionally be allowed to designate equal reserved parking for the benefit of Tenant. Tenant will not be required to pay any additional fee for the parking spaces. Tenant currently leases the building located at 750 Tower Drive, Troy, Michigan (the "750 Tower"). If Tenant has available parking spaces at the 750 Tower parking lot, Tenant will agree to negotiate a written agreement with the New Tenant in good faith for the use of parking spaces at the 750 Tower on terms and conditions mutually agreeable between the parties.

18. Construction. Subject to the construction schedule and Tenant's delivery of portions of the Floors, Landlord shall have the right to commence construction on the Floors on the Effective Date. Tenant will work with Landlord to allow Landlord and Landlord's architects, contractors and vendors access to the First Floor Common Area and the Floors upon the full execution and delivery of this First Amendment and the Indemnification Agreement, to prepare plans and specifications for the New Tenant Improvements, provided such access will not interfere or create a nuisance with Tenant's business activities. Any activities related to floor

coring and wall track installation shall be performed after Tenant's normal business hours and any such activities must be coordinated with a designated representative of Tenant to ensure protection of Tenant's personal property. Any activities related to floor coring and wall track installation shall be performed after Tenant's normal business hours and any such activities must be coordinated with a designated representative of Tenant to ensure protection of Tenant's personal property. Landlord will indemnify and hold Tenant and Tenant's representatives, employees, contractors and vendors harmless from any and all liabilities, responsibilities or claims to Tenant, or any person claiming by, through or under Landlord, arising from (a) any activity, work or thing done, permitted or suffered by Landlord and Landlord's representatives, employees, architects, contractors and vendors (collectively, "Landlord's Representatives") in or about the Premises or (b) any breach or default in the performance of any obligation to be performed by Landlord under the terms of this First Amendment or (c) arising from any act, neglect, fault or omission of Landlord or Landlord's Representatives, and from and against all costs, reasonable attorneys' fees, expenses and liabilities incurred in or about such claim or any action or proceeding brought, excluding consequential and punitive damages. If any action or proceeding shall be brought against Tenant by reason of any such claim, Landlord, upon receipt of notice from Tenant shall defend the same at Landlord's expense. This indemnification shall survive the expiration or earlier termination of this First Amendment.

19. Security System. Landlord at its expense, without pass through to Tenant, shall install independent security access systems at the Building's entrances. Landlord will complete the installation and testing of the system prior to the New Tenant occupying the Floors. Landlord will additionally provide Tenant with access badges to each employee and vendors, at no additional cost to Tenant.

20. Janitorial Service. Effective July 1, 2004 Landlord will be responsible for the janitorial services as set forth in 10(a) and Exhibit "D" of the Lease.

21. Amendments. Except as modified by this First Amendment to Lease, the Lease and all covenants, agreements, terms and conditions thereof shall remain unchanged and in full force and effect and are hereby in all respects ratified and confirmed.

IN WITNESS WHEREOF, the parties have executed the foregoing as of the day and year below their respective signatures, but effective as of the day and year first above written.

WITNESS:

Date: _____

ILLEGIBLE

ILLEGIBLE

Date: 6-22-04

PW/MS OP SUB I, LLC,
a Delaware limited liability company

By: The Gale Real Estate Advisors Company, L.L.C.

By: _____
Mark Yeager,
President

"Landlord"

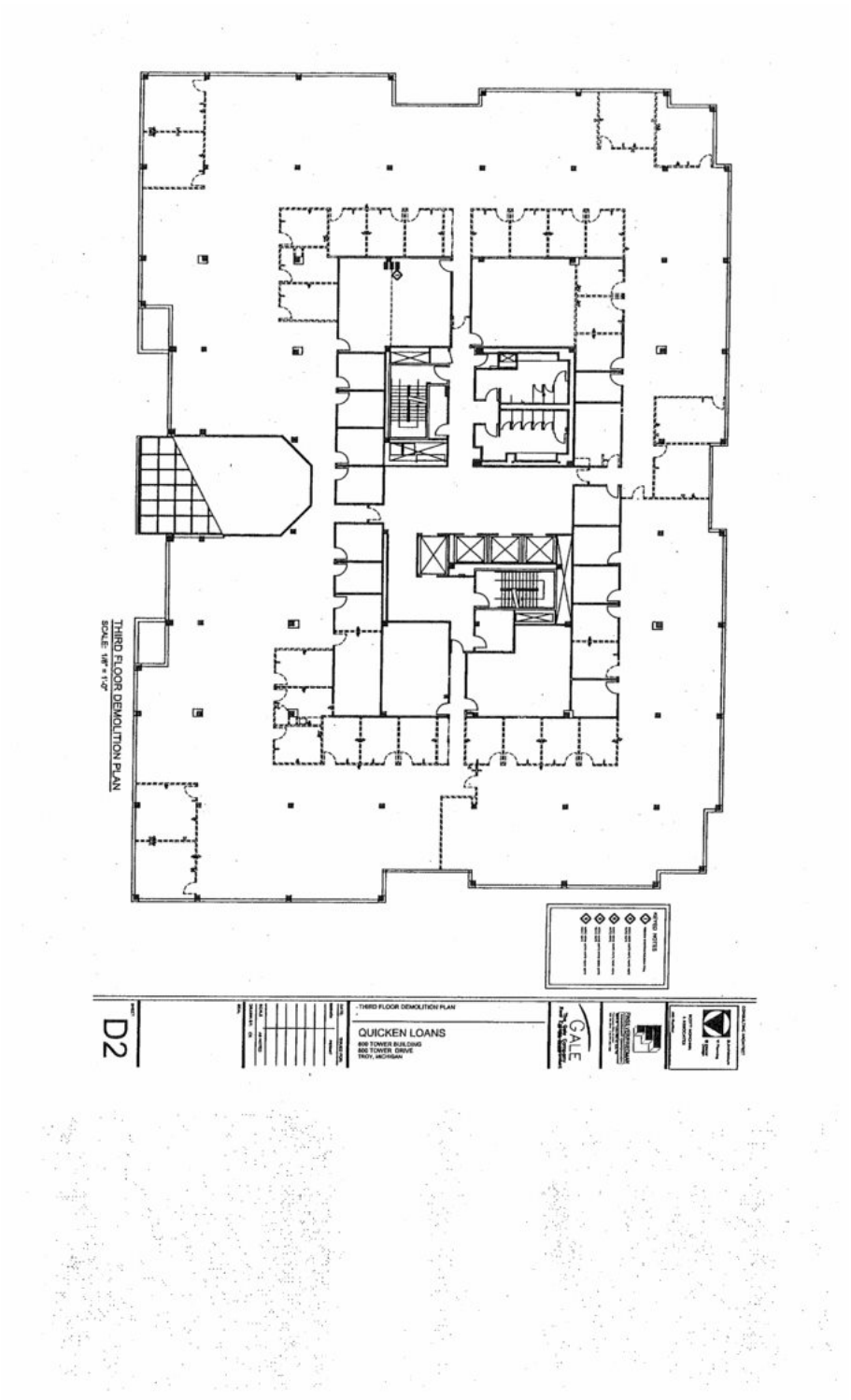
EDS INFORMATION SYSTEMS L.L.C.

By: /s/ Daniel F. Busch
Daniel F. Busch
Its: Director of Real Estate

"Tenant"

EXHIBIT "A" to First Amendment to 800 Tower Drive Lease

Demolition Plans



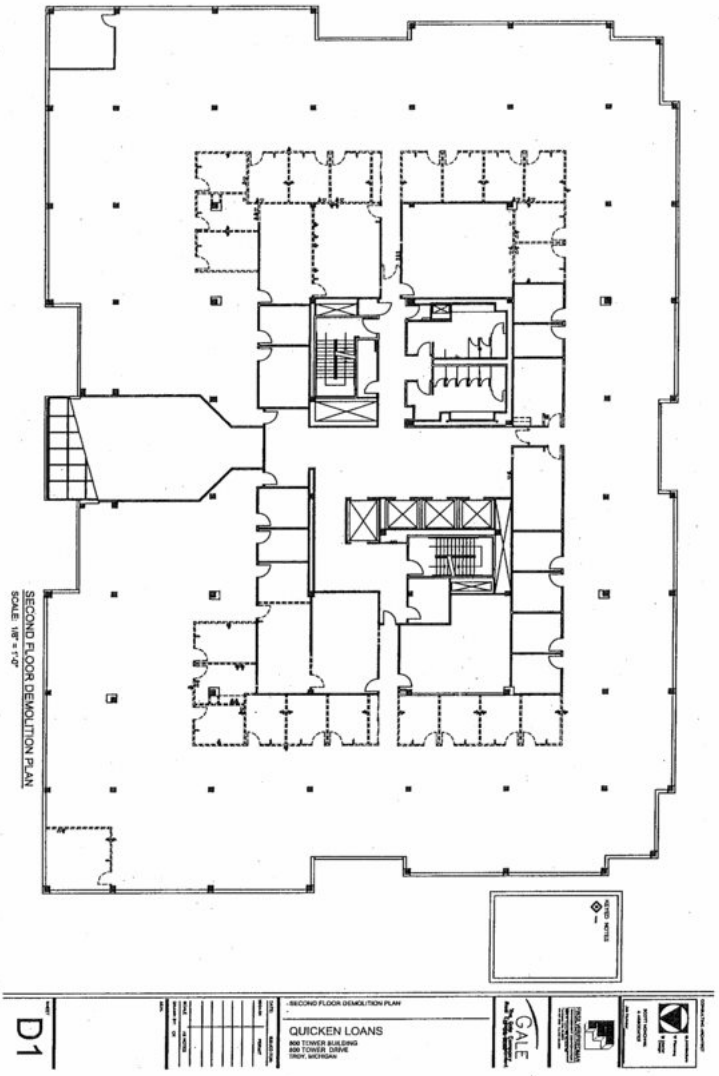
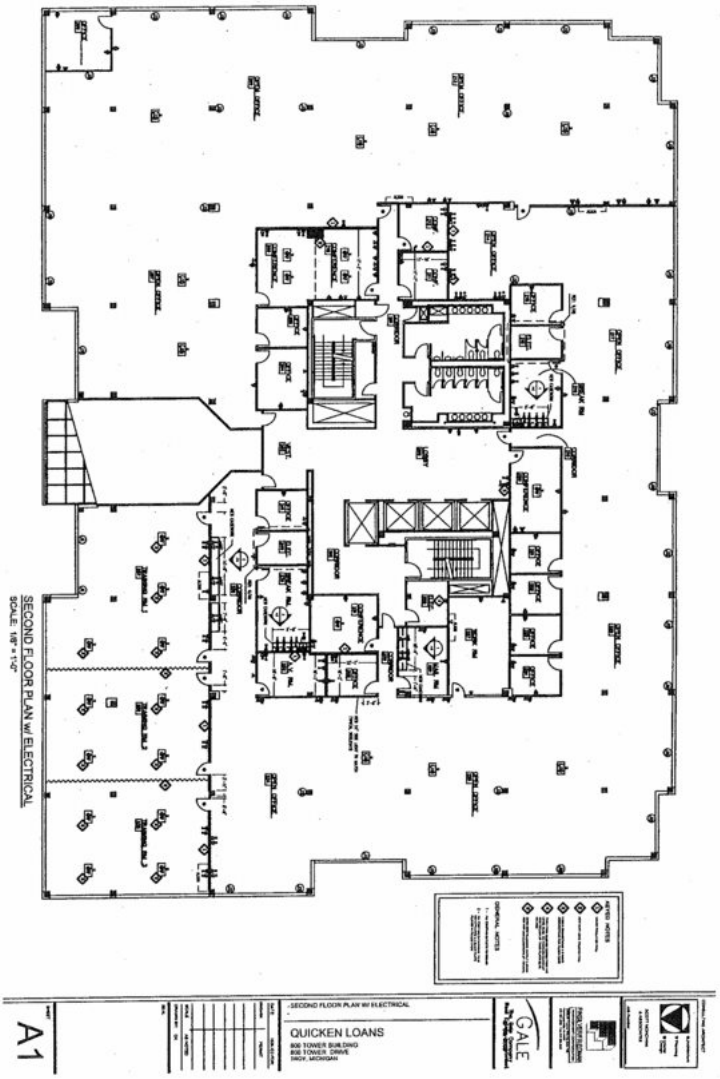


EXHIBIT "B" to First Amendment to 800 Tower Drive Lease

New Tenant Improvements



SECOND FLOOR PLAN w/ ELECTRICAL
SCALE: 1/8" = 1'-0"

SECOND FLOOR PLAN W/ ELECTRICAL

QUICKEN LOANS
800 TOWER BUILDING
800 TOWER DRIVE
TROY, MICHIGAN

GALE

A1

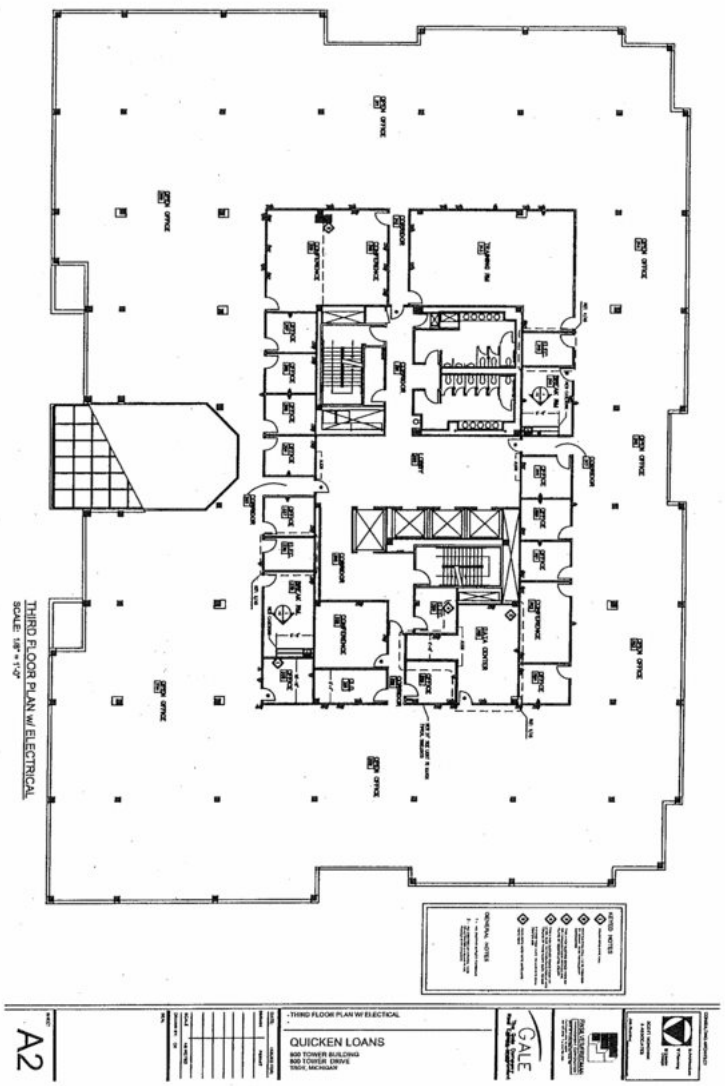


EXHIBIT "C" to First Amendment to 800 Tower Drive Lease

Additional Base Building and Common Area Improvements

A) Repair and recap the parking lot (as necessary to provide a parking lot in a first class condition) of the Total Development, as hereinafter defined, and parking deck constituting a part of the Development in accordance with Exhibit "C" hereto. Upon the completion of the repairs to the parking deck, such parking deck shall have a useful life of not less than ten (10) years.

B) Install and replace the entranceway to the Building with new front doors and window mullions and replace the rusted area above the doors.

C) Remove the blue velvet in the lobby of the Building and repaint the area.

D) Reglaze the ceramic tile on the floor and walls in each bathroom on the first floor.

E) Install new bathroom counter tops in each bathroom on the first floor.

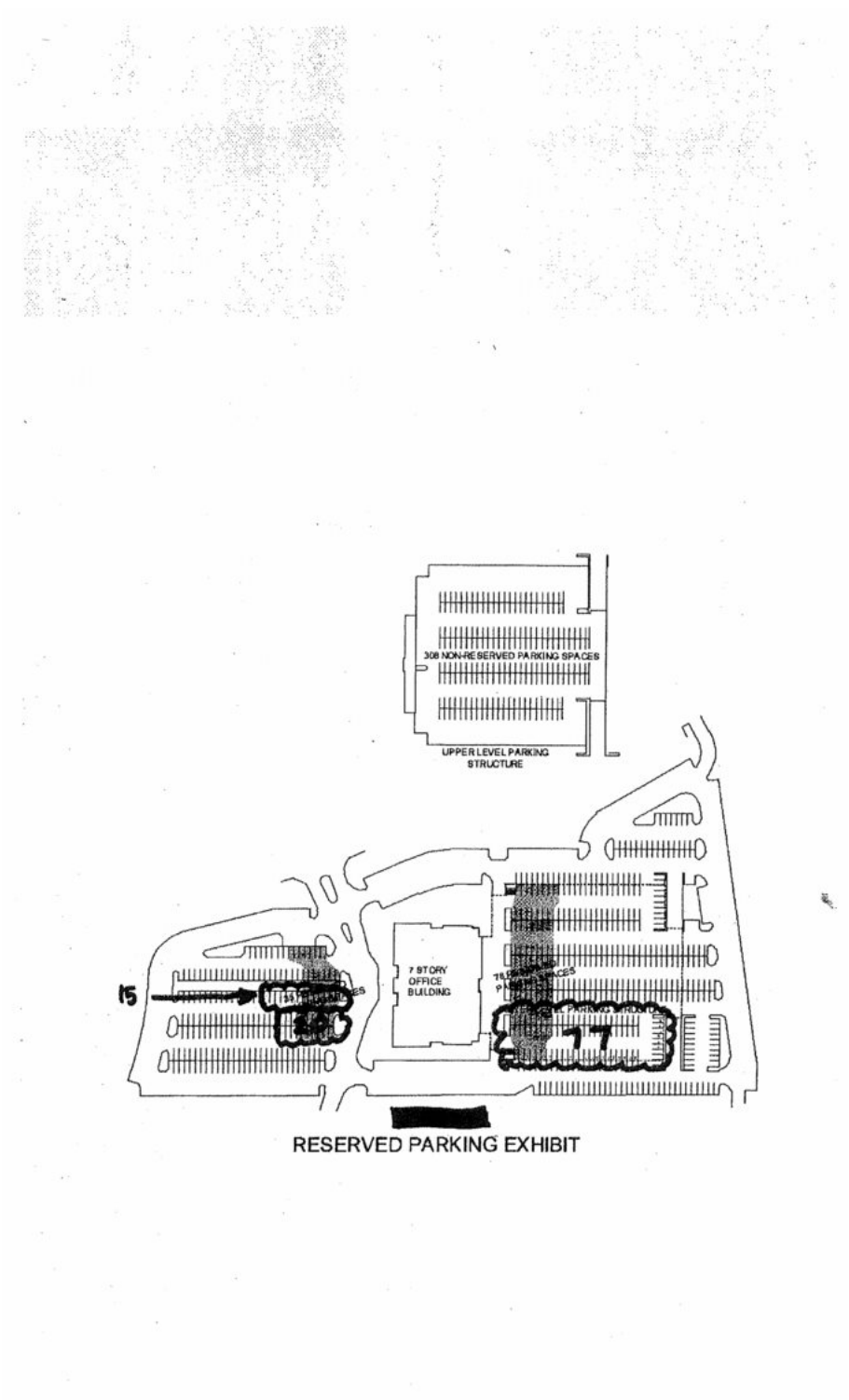
F) Reglaze the ceramic tile on the floor and walls in each second and third floor bathroom.

G) Install new bathroom counter tops on the second and third floor.

H) Remove and replace the gold slats in the ceilings and replace with drywall ceilings on the second and third floor and if applicable, the Expansion Premises referred to in paragraph 6 of this First Amendment.

EXHIBIT "D" to First Amendment to 800 Tower Drive Lease

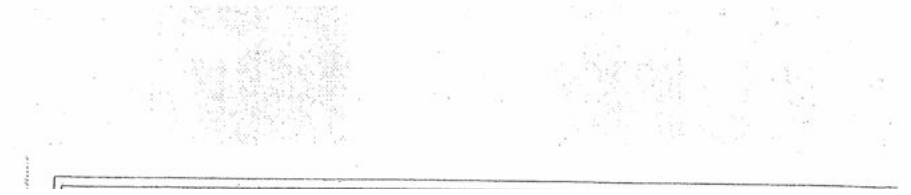
New Tenant Parking Rights



RESERVED PARKING EXHIBIT

EXHIBIT "E" to First Amendment to 800 Tower Drive Lease

Description of Northwest Quadrant of First Floor



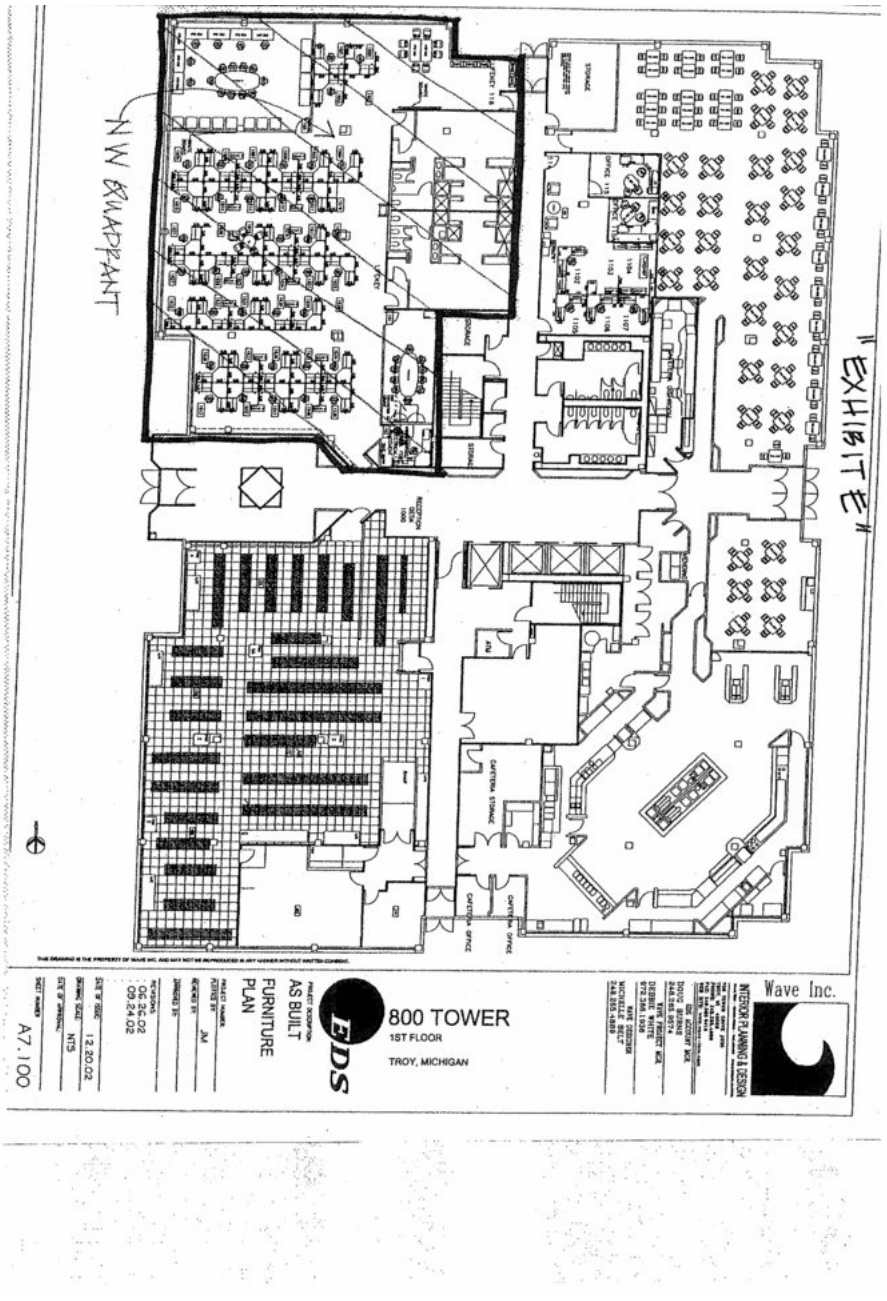


EXHIBIT "F" to First Amendment to 800 Tower Drive Lease

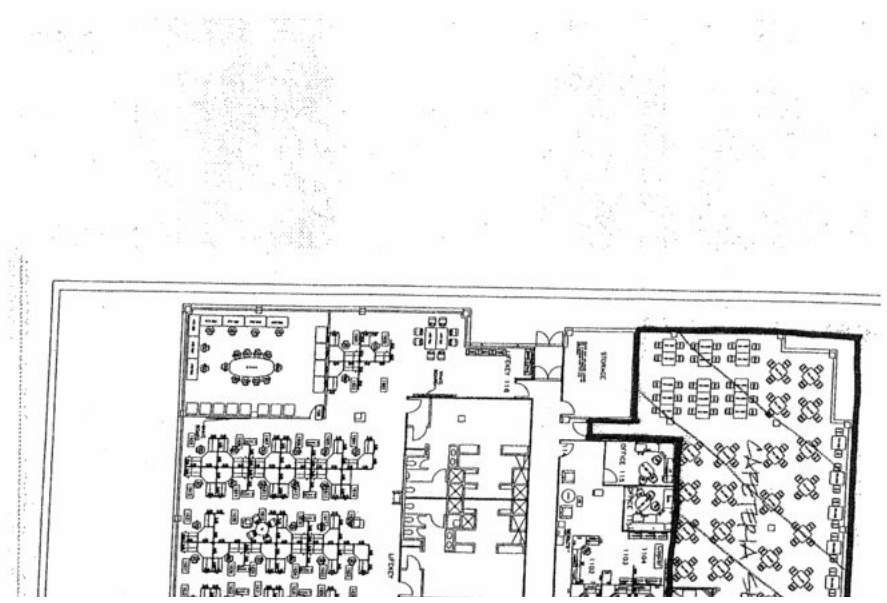
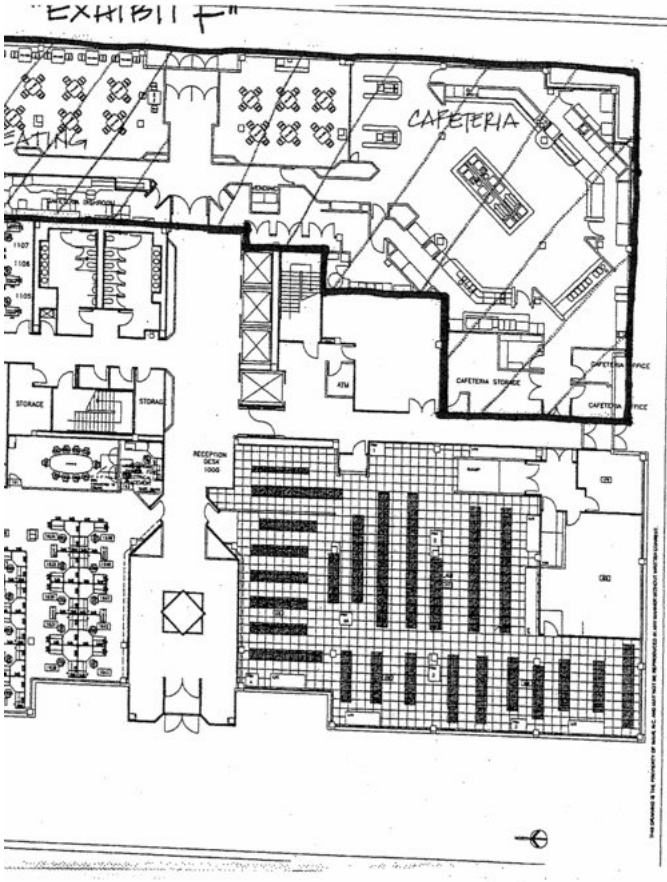


EXHIBIT F"



Wave Inc.

INTERIOR PLANNING & DESIGN

EDS ACCOUNT MGR.
DOUG BURNS
248.265.9574

WAVE PROJECT MGR.
DEBBIE WHITE
972.386.1936

WAVE DESIGNER
MICHELLE BELT
248.265.4889

800 TOWER
1ST FLOOR
TROY, MICHIGAN

EDS

PROJECT DESCRIPTION:
AS BUILT
FURNITURE
PLAN

PROJECT NUMBER:
AUTHOR BY: JM
REVIEWED BY:
APPROVED BY:

REVISIONS:
: 06.26.02
: 09.24.02

DATE OF ISSUE: 12.20.02
DRAWING SCALE: NTS
DATE OF APPROVAL:
SHEET NUMBER: A7.100

THIS DRAWING IS THE PROPERTY OF WAVE INC. AND MUST NOT BE REPRODUCED IN ANY MANNER WITHOUT WRITTEN AUTHORIZATION

Exhibit 10.25.1

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

FIRST AMENDMENT TO 800 TOWER DRIVE LEASE

THIS FIRST AMENDMENT TO 800 TOWER DRIVE LEASE (this "First Amendment") is made this 13th day of July, 2005, by and between **800 TOWER SPE LLC,** a Delaware limited liability company, successor in interest to PW/MS OP SUB I, LLC, a Delaware limited liability company ("PW/MS"), whose address is c/o The Gale Company, L.L.C., Park Avenue at Morris County, 100 Campus Drive, Suite 200, Florham Park, New Jersey 07932-1007 (hereinafter referred to as "Landlord"), and **QUICKEN LOANS, INC.,** a Michigan corporation, whose address is 20555 Victor Parkway, Livonia, Michigan 48152, Attention: Corporate Counsel (hereinafter referred to as "Tenant").

RECITALS:

WHEREAS, PW/MS, as landlord, and Tenant, as tenant, entered into that certain lease (the "Lease"), dated July 6, 2004, covering premises encompassing the Second and Third Floors of the building commonly known as 800 Tower Drive, Troy, Michigan (such premises are hereinafter referred to as the "Premises" and such building is hereinafter referred to as the "Building"); and

WHEREAS, the Tenant desires to exercise its option to expand the Premises to include the Fourth Floor of the Building; and

WHEREAS, Landlord and Tenant desire to amend the Lease as hereinafter described.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant mutually covenant and agree as follows:

1. Capitalized Terms. Unless otherwise defined herein, all capitalized terms in this First Amendment shall have the same meanings herein as in the Lease and this First Amendment shall be attached to and form a portion of the Lease.

2. Conflict. In the event of a conflict between the terms and conditions of this First Amendment and the Lease, the terms and conditions of this First Amendment shall prevail.

3. Premises. Paragraph 1(d) of the Lease is amended and restated as follows:

"(d) Premises: The entire Second Floor (consisting of 30,955 rentable square feet), the entire Third Floor (consisting of 29,351 rentable square feet)(together the "Initial Premises") and the entire Fourth Floor (consisting of 31,441 rentable square feet)(the "Expansion Premises")."

4. Anticipated Delivery Date. The Anticipated Delivery Date for the Expansion Premises is September 1, 2005, subject to the terms of Paragraph 6(a) hereof.

5. Rental. Paragraph 1(g) of the Lease is amended to add the following at the end of subparagraph (ii): ", or (C) with respect to the Expansion Premises, for the six (6) month period subsequent to the Delivery Date."

6. Term.

(a) The term of the Lease of the Expansion Premises shall commence on the actual Delivery Date and expire on the Expiration Date set forth in Paragraph 1(f) of the Lease, fully to be completed and ended; provided that the Delivery Date shall be the earlier to occur of the date (i) Landlord's Architect has certified that Landlord has substantially performed its obligations pursuant to the approved plans and specifications with respect to the Expansion Premises, including the installation of carpeting. To the extent that Tenant may install its fixtures and equipment, Landlord's work shall be deemed to be substantially completed even though minor details of work or adjustments remain to be done so long as the same shall not materially interfere with Tenant's use of the Expansion Premises, and (ii) upon which Tenant

shall take possession of all or any part of the Expansion Premises for the conduct of its business. Notwithstanding anything herein contained to the contrary, (i) during the course of Landlord's construction of the Premises, Tenant and its contractors shall be granted access seven (7) days a week, twenty four (24) hours per day to the Expansion Premises in order to install data and telephone wiring and other improvements, provided Tenant coordinates such access with Landlord and Tenant does not unreasonably interfere with Landlord's completion of the Expansion Premises and that Tenant or its workers cause no interference to Landlord's work or other tenants of the Building or Property and (ii) from and after delivery of the Expansion Premises by Landlord to Tenant, Tenant shall have exclusive occupancy of the Expansion Premises in order to complete its fixturing and other improvements to the Expansion Premises and to move in, subject to Landlord access rights to complete punch list items and otherwise complete Landlord's work.

(b) In the event of the inability of Landlord to deliver possession of the Expansion Premises on the intended Delivery Date, Landlord shall not be liable for any damage caused thereby, nor shall this Lease be void or voidable, but Tenant unless it is responsible for such delay, shall not be liable for any rent until such time as Landlord can and does deliver possession of the Expansion Premises to Tenant. Subject to Paragraph 7(c) of this First Amendment, no failure to give possession on the intended Delivery Date shall in any way effect the obligations of Tenant hereunder, provided that the Delivery Date (but not the Expiration Date) shall be extended for the period from the Delivery Date set forth in Paragraph 4 hereof until the actual Delivery Date.

7. Improvements. The provisions of Paragraph 3(a), 8(a)(ii), (iv), (v), (b)(i)(A) and (C), (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi) and (xii) and 8(c) of the Lease shall be applicable to the renovations to the Expansion Premises, except when modified by the following:

(a) Based upon the space plan prepared by Tenant and attached as Exhibit "A" to this First Amendment with respect to the Expansion Premises, Landlord's Architect shall prepare plans and specifications for the Expansion Premises. Landlord shall submit such plans and specifications to Tenant for Tenant's approval, which approval shall not be unreasonably withheld, on or before July 15, 2005 (subject to delays caused in whole or in part by Tenant or Force Majeure), with respect to the Expansion Premises. If Tenant shall fail to supply such approval or comments in writing within ten (10) business days after receipt thereof, Tenant shall be deemed to have approved such plans and specifications. The cost of the space plan (Exhibit "A" hereto) shall be born by Tenant. The cost of such final plans and specifications shall be paid by Landlord and not charged against the Tenant Allowance.

(b) (i) Landlord shall complete the Expansion Premises in accordance with the approved plans and specifications up to a cost of [***] per rentable square foot of the Expansion Premises (the "Tenant Allowance"). Tenant shall pay all costs in excess of the Tenant Allowance prior to thirty (30) days after the later to occur of (i) date of billing by Landlord, or (ii) Substantial Completion. If the cost of so completing the Expansion Premises in accordance with the approved plans and specifications is less than the Tenant Allowance, at Tenant's election, Tenant may utilize all or a portion of such excess for the cost of the improvements to the Expansion Premises made by Tenant and its furniture, furnishings, trade fixtures and equipment to be installed in the Premises and/or applied as a credit against Rent first becoming due under the Lease from and after the Delivery Date.

(ii) In computing Landlord's costs of completing the Expansion Premises, Landlord shall receive a five percent (5%) fee for profit, and its actual overhead and administrative costs, not to exceed three percent (3%) of the cost of the work.

(c) Notwithstanding anything herein contained to the contrary, and so long as the work to complete the Expansion Premises is substantially similar to that performed on the Second and Third Floors of the Building, in the event Landlord fails to substantially complete the Expansion Premises within seventy five (75) days from the later of (i) the date the plans and specifications are approved by both Landlord and Tenant; (ii) the date that the space is available to commence construction (i.e. EDS has vacated the Expansion Premises), (A) Tenant shall have the right to terminate its lease of the Expansion Premises by written notice to Landlord at any time after the expiration of such seventy five (75) day period and prior to such completion,

[***].

(d) Thirty (30) days after the execution and delivery of this Amendment, Landlord shall pay the sum of Two and 50/100 Dollars ($2.50) per rentable square foot of the Expansion Premises to Tenant in consideration of Tenant signing this Amendment (hereinafter referred to as the "Signing Payment"); provided, however, that if Tenant shall terminate the lease of the Expansion Premises pursuant to Paragraph 7(c) hereof, upon such termination and as a condition of such termination, Tenant shall refund the Signing Payment in full to Landlord.

(e) Upon the delivery of the Expansion Premises by Landlord to Tenant, Landlord shall pay to Tenant the sum of Two and 50/100 Dollars ($2.50) per rentable square foot of such Expansion Premises as a moving allowance (hereinafter referred to as the "Moving Allowance").

(f) The Landlord's Development Improvements for the Second and Third Floors of the Building will be completed within sixty (60) days of the date the plans and specifications are approved by both Landlord and Tenant. The Landlord's Development Improvements for the Expansion Premises shall be completed within sixty (60) days from the later of (i) the date the plans and specifications for such improvements are approved by both Landlord and Tenant or (ii) the date that EDS has vacated such area. Notwithstanding the foregoing, the period for construction of the Landlord's Development Improvements may be extended for Tenant Delays and pursuant to Paragraph 34 of the Lease. The Landlord's Development Improvements for the Expansion Premises shall be of the same grade and quality as those for the Second and Third Floors. Tenant shall be responsible for the same pro rata share of the Landlord's Development Improvements on the Expansion Premises as Tenant paid for the Landlord's Development Improvements on the Second and Third Floors.

(g) In addition to the Landlord's Development Improvements described in the Lease, Landlord shall complete additional work to upgrade the First Floor lobby of the Building. Landlord agrees to spend a minimum of Four Hundred Fifty Thousand Dollars ($450,000.00) to improve the First Floor lobby, such amount being inclusive of applicable Landlord's Development Improvements identified in the Lease, including, without limitation, those relating to the First Floor lobby and bathrooms set forth in Paragraph 8(a)(1)(B), (C), (D), (E), (F) and (G). The Landlord's Development Improvements for the First Floor lobby and bathrooms shall be completed on or before September 1, 2005, provided, however, the period for construction of such Landlord's Development Improvements may be extended for Tenant Delays and pursuant to Paragraph 34 of the Lease.

8. HVAC Work.

(a) Landlord shall install a building management system, at Landlord's expense, to control the HVAC system on the Second, Third and Fourth floors of the Building. The scope of such work is as follows:

All existing built-in temperature controllers for the Carrier Modulines will be removed. The maximum volume regulators shall remain in place for balancing the system. In place of each master control Landlord will install a new DDC master control valve with a software programmable wall-mounted temperature sensor. All of the current zoning shall be maintained. The new DDC controls shall communicate through a network that shall be interfaced to the existing Andover Energy Management System. The room sensors shall be adjustable by the Tenant within a prescribed temperature range which shall be limited through software to approximately 4-6 degrees. Such work shall be completed on or before September 1, 2005. All such work shall be done in accordance with the plans attached hereto as Schedule 1.

(b) Landlord shall begin the work discussed in Section 8(a) above on or before July 11, 2005. Such work for the Second and Third Floors will be completed within three (3) weeks thereafter (2 weeks for work, 1 week for testing). Tenant shall pay Landlord [***] for it to perform such work after hours. In the event the HVAC work for the Second and Third Floors has not been completed on or before August 15, 2005, Tenant shall receive one day's free rent for each day after August 15, 2005 until such HVAC work is completed. The work for the Fourth Floor shall be at Landlord's cost and will be completed simultaneously the Landlord's

Development Improvements for the Fourth Floor as discussed in Section 7(f) above. Notwithstanding the foregoing, the period for construction of the HVAC improvements discussed, in this Section 8 may be extended for Tenant Delays and pursuant to Paragraph 34 of the Lease. A more specific schedule for this HVAC work is attached hereto as Schedule 2.

9. Parking.

(a) The number of reserved parking spots indicated in Paragraph 36(c)(2) of the Lease is increased from thirty five (35) to fifty (50).

(b) The Exhibit "H" attached to the Lease shall be deleted and Exhibit "H" attached hereto shall be substituted therefor.

10. Expansion Option. Paragraph 43 of the Lease is hereby deleted.

11. Signage. Tenant shall have the exclusive right to install signage on both the Tower Drive and 1-75 sides of the Building pursuant to Paragraph 47 of the Lease. There will no signs identifying other tenants on the Building.

13. Amendments. Except as modified by this First Amendment to Lease, the Lease and all covenants, agreements, terms and conditions thereof shall remain unchanged and in full force and effect and are hereby in all respects ratified and confirmed.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed the foregoing as of the day and year below their respective signatures, but effective as of the day and year first above written.

WITNESS:

By: /s/ Marc Leonard RIPP
Marc Leonard RIPP
Attoryney At Law of New Jersey

Date: July 13, 2005

/s/ Angelo V. Vitale

/s/ Laura Meyer

Date: 7/11/05

800 TOWER SPE LLC,
a Delaware limited liability company

By: /s/ Mark Yeager
Mark Yeager,
Vice President

"Landlord"

QUICKEN LOANS, INC.

By: /s/ William Emerson
William Emerson
Its: Chief Executive Officer

"Tenant"

EXHIBIT "A" to First Amendment to 800 Tower Drive Lease

Space Plan

[SEE ATTACHED]

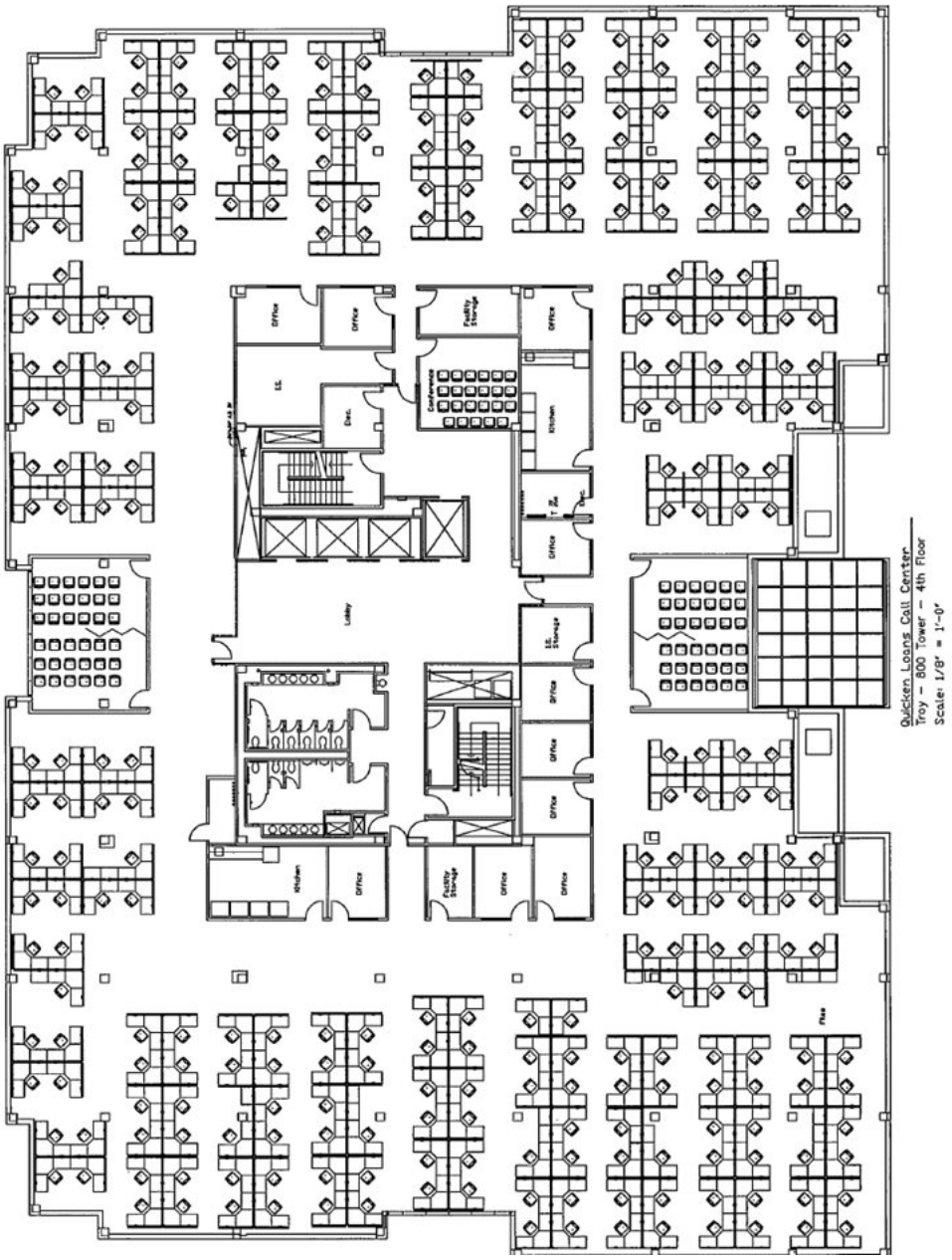
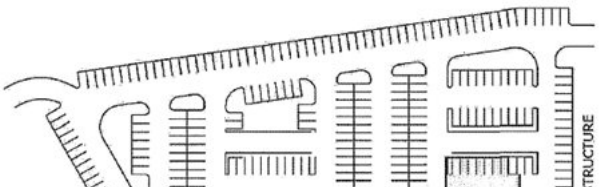
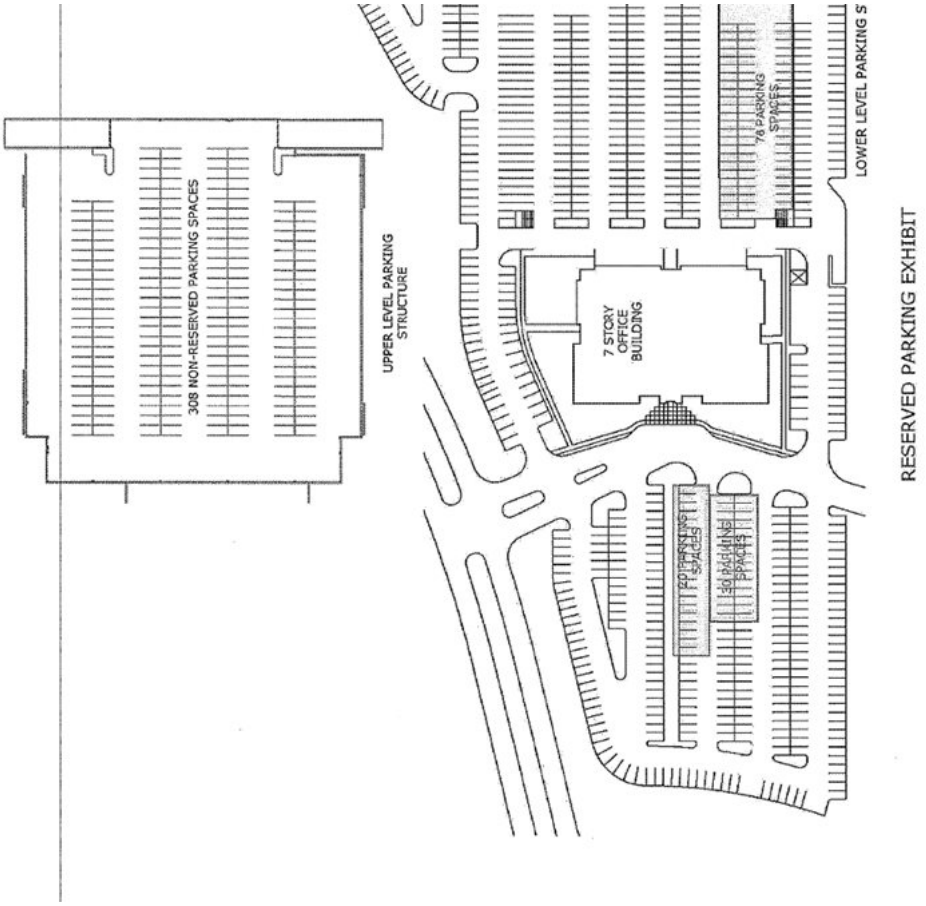


EXHIBIT "H" to First Amendment to 800 Tower Drive Lease

Reserved Parking

[SEE ATTACHED]

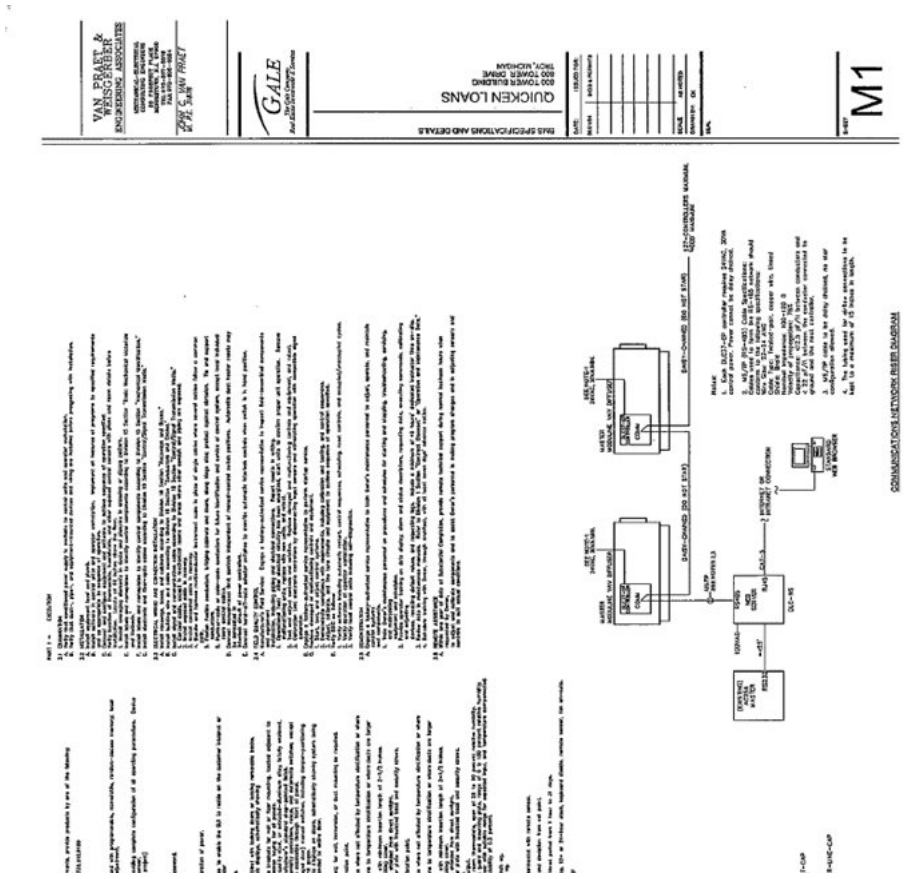


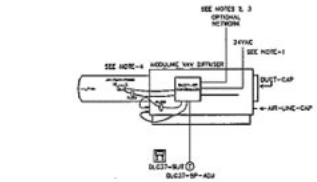


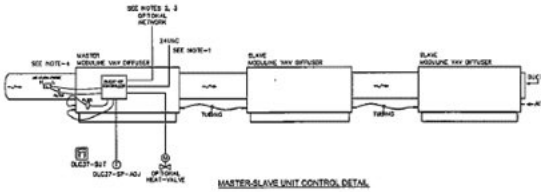
SCHEDULE "1" to First Amendment to 800 Tower Drive Lease

HVAC Plans

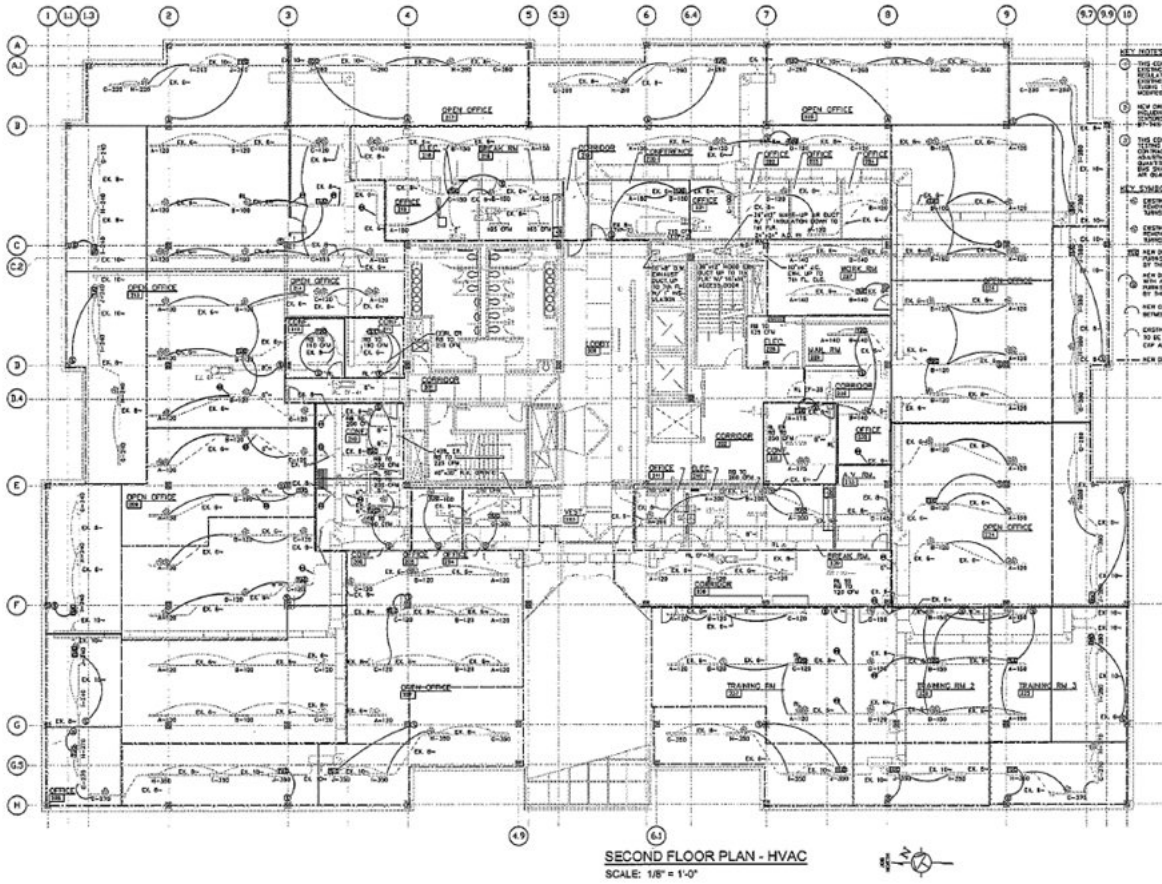
[SEE ATTACHED]







MASTER-SLAVE UNIT CONTROL DETAIL



SECOND FLOOR PLAN - HVAC
SCALE: 1/8" = 1'-0"

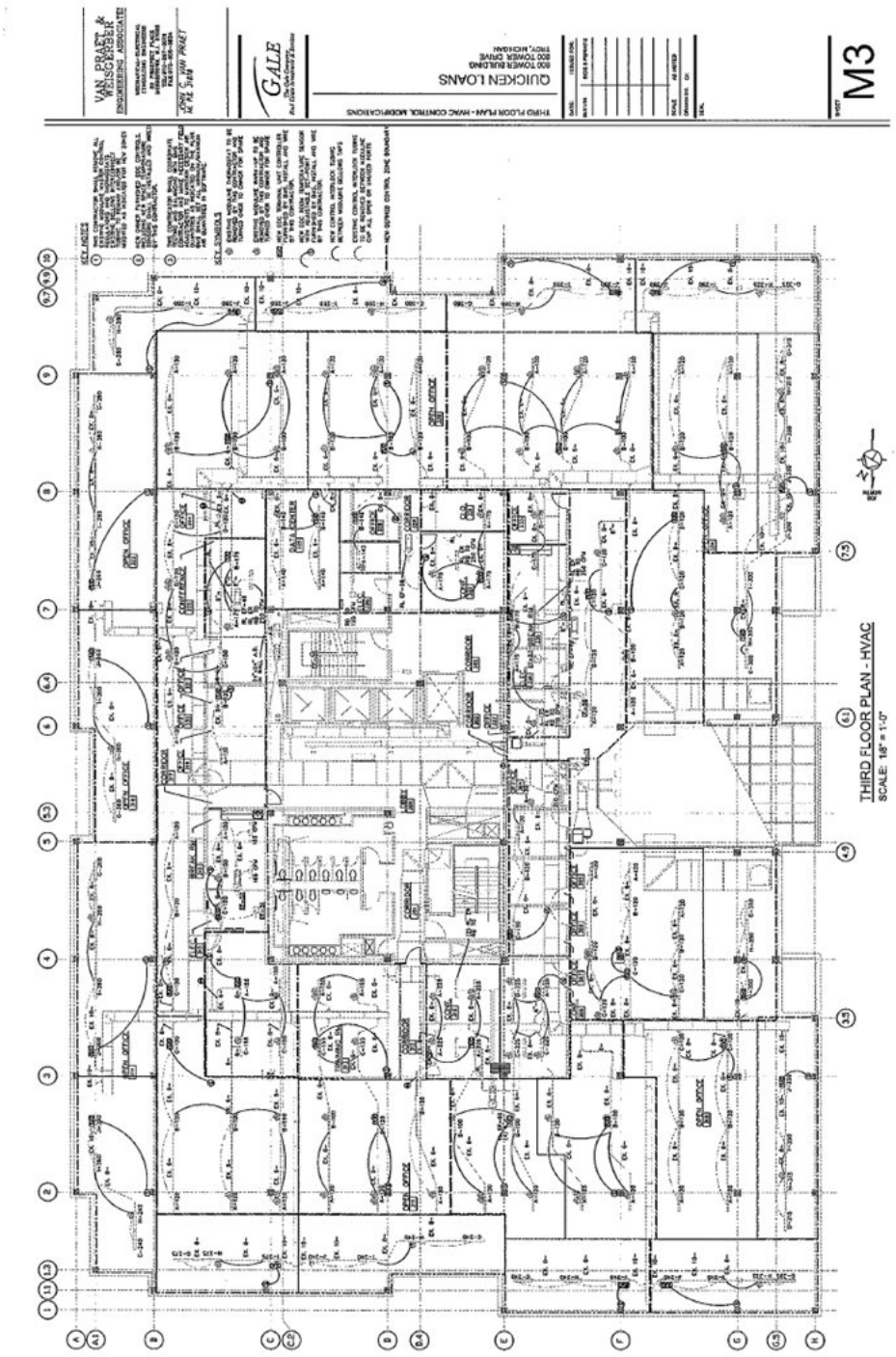
VAN PRAET & WEISGERBER
ENGINEERING ASSOCIATES

GALE
The Gale Companies
Real Estate Investment & Services

QUICKEN LOANS
600 TOWER BUILDING
600 TOWER DRIVE
TROY, MICHIGAN

SECOND FLOOR PLAN - HVAC CONTROL MODIFICATIONS

M2



SCHEDULE "2" to First Amendment to 800 Tower Drive Lease

HVAC Work Schedule

All work to be done between the hours of 11 p.m. and 7 a.m. Monday through Friday.

Northeast Quadrant 2nd Floor Labeled 2A: Start 7/14/05; Complete 7/18/05

Southeast Quadrant 2nd Floor Labeled 2B: Start 7/19/05; Complete 7/21/05

Southwest Quadrant 2nd Floor Labeled 2C: Start 7/22/05; Complete 7/26/05

Northwest Quadrant 2nd Floor Labeled 2D: Start 7/27/05; Complete 7/29/05

2nd Floor Balancing 7/25/05 thru 7/29/05 (during normal business hours)

Northeast Quadrant 3rd Floor Labeled 3A: Start 7/27/05; Complete 7/29/05

Southeast Quadrant 3rd Floor Labeled 3B: Start 8/1/05; Complete 8/3/05

Southwest Quadrant 3rd Floor Labeled 3C: Start 8/4/05; Complete 8/8/05

Northwest Quadrant 3rd Floor Labeled 3D: Start 8/9/05; Complete 8/11/05

3rd Floor Balancing 8/8/05 thru 8/12/05 (during normal business hours)

Exhibit 10.25.2

SECOND AMENDMENT TO 800 TOWER DRIVE LEASE

THIS SECOND AMENDMENT TO 800 TOWER DRIVE LEASE, dated as of the 31st day of October, 2005 **("Second Amendment")** , is being entered into between 800 TOWER SPE LLC (hereinafter called **"Landlord")** , a Delaware limited liability company, having an address at The Gale Management Company, L.L.C., Park Avenue at Morris County, 100 Campus Drive, Suite 200, Florham Park, New Jersey 07932 and QUICKEN LOANS, INC., a Michigan corporation, having an address at 2055 Victor Parkway, Livonia, Michigan 48152, Attention: Corporate Counsel and a Taxpayer Identification Number of 38-2603955 (hereinafter called **"Tenant")**.

WITNESSETH :

WHEREAS:

A. Landlord's predecessor-in-interest, PW/MS OP SUB I, LLC, and Tenant heretofore entered into a certain lease dated July 6, 2004, as amended by a certain First Amendment To 800 Tower Drive Lease dated July "13, 2005 (said lease as the same was or may hereafter be amended is hereinafter called the **"Lease")** with respect to Premises on the second (2nd), third (3rd) and fourth (4th) floors of the building known as and located at 800 Tower Drive, Troy, Michigan, for a term ending on December 31, 2011 or on such earlier date upon which said term may expire or be terminated pursuant to any conditions of limitation or other provisions of the Lease or pursuant to law; and

B. The parties hereto desire to modify the Lease in certain respects.

NOW, THEREFORE, in consideration of the promises and mutual covenants hereinafter contained, the parties hereto modify said Lease as follows:

1. DEFINITIONS. Except as otherwise provided in this Second Amendment, all defined terms contained in this Second Amendment shall, for the purposes hereof, have the same meaning ascribed to them in the Lease.

2. BACKUP GENERATOR. As of the date hereof, the following Article 51 BACKUP GENERATOR shall be deemed added to and made a part of the Lease:

51. BACKUP GENERATOR

(a) Within sixty (60) days after Landlord accepts in writing at the Building delivery of both Backup Generators (hereinafter defined) from the supplier of the Backup Generators, Landlord, at Tenant's sole cost and expense, shall install in the area shown on Schedule A attached hereto and made a part hereof two (2) 1500KW auto transfer diesel backup generators **("Backup Generators")** in accordance with plans attached to the Second Amendment as Schedule B and made a part thereof. Landlord will order the Backup Generators within five (5) days after Landlord receives from Tenant an amount equal to the deposit required by the supplier of the Backup Generators. Tenant shall give Landlord a check for that deposit payable to Landlord within five (5) days after Landlord's demand therefor. Upon placement of the order, Landlord, at Tenant's expense, shall commence pre- installation work (i.e. site preparation, wiring, etc.) so the installation is completed promptly after delivery of the Backup Generators to the Building. Landlord shall obtain, at Tenant's sole cost and expense, all necessary governmental approvals and permits relating to the initial installation and initial operation of both Backup Generators. Tenant, at its expense, shall thereafter keep current said approvals and permits and give Landlord true and complete original counterparts of all updated permits and approvals relating to the installation and operation of the two (2) Backup Generators within thirty (30) days after Tenant receives any such updated permit or approval.

(b) Within thirty (30) days after Landlord's demand, Tenant shall furnish Landlord with any information regarding either or both Backup Generators and/or its (their) installation that Landlord may request. Tenant agrees to promptly comply with and strictly abide by, at its sole expense, any rules and regulations that Landlord may reasonably promulgate in connection with the installation, operation, repair, maintenance, replacement, relocation, concealment and/or removal of either or both Backup Generators. Tenant agrees to perform all repairs, maintenance, replacements, relocations (only if required in writing by Landlord), concealment and the removal (only if required in writing by Landlord) of either or both Backup Generators pursuant to Landlord's rules and regulations and in a manner

that is compatible with the appearance and character of the corporate center of which the Building forms a part. Tenant covenants that neither Backup Generator shall interfere with the rights, health or welfare of any person or tenant. Tenant agrees that Landlord may install and operate, and may permit the installation and operation by others of, additional generators anywhere in the Development so long as the installation and operation of such additional generators do not materially and adversely interfere with the operation of the Backup Generators. Landlord shall in no event be responsible if, for any reason whatsoever (except as a direct result of Landlord's negligence), either or both of Tenant's Backup Generators do not perform to the expectations of Tenant. Landlord may reduce, at its sole option, the seven (7) parking space ratio referenced in Sections l.(p) and 36. (b) of the Lease to reflect the number of parking spaces lost as a result of the placement of both Backup Generators.

(c) Once Tenant has paid Landlord in full for all amounts due Landlord under Section 51. (a) hereof, then, the Backup Generators shall constitute trade fixtures and shall fall within the purview of Paragraph 8. (d) (iii) of the Lease. Tenant shall, by no later than thirty (30) days after the expiration or earlier termination of the Lease and at Tenant's expense, remove both of the Backup Generators and restore any damage or injury caused by the removal of said Backup Generators. Failure to strictly comply with the immediately preceding sentence by Tenant shall constitute a holding over of the Premises by Tenant until such time as both of the Backup Generators are removed and any damage or injury caused by such removal is restored. Tenant, at its expense, shall exercise best efforts to complete its removal and restoration work sooner than the date falling thirty (30) days after the expiration or earlier termination of the Lease. If Tenant fails to strictly comply with the second (2nd) sentence of this Section 51.(c), then, Landlord, at its sole option, may, at Tenant's expense, (1) remove either or both of the Backup Generators, (2) keep either or both Backup Generators without compensation to Tenant, (3) discard either or both of the Backup Generators at Tenant's sole risk and with Tenant assuming all liability and/or (4) restore any damage or injury that either or both of said Backup Generators or the removal thereof may have caused. Tenant hereby releases Landlord from, and, upon Landlord's demand, shall defend, indemnify and hold Landlord harmless against any liabilities and expenses that may arise with regard to either or both of said Backup Generators, except for such liabilities and expenses that arise as a direct result of Landlord's negligence. Furthermore, in connection with both Backup Generators, Tenant shall procure and maintain general liability and property damage insurance in compliance with each of the requirements set forth in Sections 20. (a)-(b) of the Lease. All references in this Article 51 to "Backup Generator" shall include all wiring,

cabling, fuse boxes, transformers and other ancillary and related equipment connecting the Backup Generator to the Premises. Any cost or expense owed by Tenant to Landlord under this Article 51 shall constitute additional rent under the Lease and shall be due from Tenant to Landlord within thirty (30) days after Tenant receives written demand therefor.

3. NO BROKER. Tenant covenants, represents and warrants that Tenant has had no dealing or communications with any broker or agent in connection with the consummation of this Second Amendment and Tenant covenants and agrees to pay, defend, hold harmless and indemnify Landlord and its directors, officers, partners and their affiliates and/or subsidiaries from and against any and all costs, expenses, including attorney's fees (prior to settlement, at trial or on appeal), court costs and disbursements or liability for any commission or other compensation claimed by any broker or agent with respect to this Second Amendment.

4. LEASE RATIFICATION. Except as modified by this Second Amendment and the instruments referenced in WHEREAS clause A. hereof, the Lease, and all covenants, agreements, terms and conditions thereof, shall remain in full force and effect and is hereby in all respects ratified and confirmed.

5. AUTHORITY. Landlord and Tenant represent that the undersigned representatives of Landlord and Tenant respectively have been duly authorized on behalf of their respective parties to enter into this Second Amendment in accordance with the terms, covenants and conditions set forth herein, and upon either party's request, the other party shall deliver evidence, in form and substance reasonably satisfactory to the requesting party, to the foregoing effect.

6. NO ORAL CHANGES. This Second Amendment may not be changed orally, but only by a writing signed by both Landlord and Tenant.

7. NON-BINDING DRAFT. The mailing or delivery of this document or any draft of this document by Landlord or its agent to Tenant, its agent or attorney shall not be deemed an offer by the Landlord on the terms set forth in this document or draft, and this document or draft may be withdrawn or modified by Landlord or its agent at any time and for any reason. The purpose of this section is to place Tenant on notice that this document or draft shall not be effective, nor shall Tenant have any rights with respect hereto, unless and until Landlord shall execute and accept this document. No representations or promises shall be binding on the parties hereto except those representations and promises contained in a fully executed copy of this document or in some future writing signed by Landlord and Tenant.

8. NOTICES. On and after the date hereof, all notices to Landlord from Tenant shall be invalid (at Landlord's option) unless, and shall be valid (at Landlord's option) only if, in writing, sent postage prepaid via certified mail, return receipt requested and addressed to Landlord as follows:

800 TOWER SPE LLC
c/o The Gale Management Company, L.L.C.
Park Avenue at Morris County
100 Campus Drive, Suite 200
Florham Park, New Jersey 07932
Attention: Marc Ripp, Esq.
Counsel

9. USA PATRIOT ACT. Tenant represents, warrants and covenants that neither Tenant nor any of its partners, officers, directors, members or shareholders (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Asset Control, Department of the Treasury **("OFAC")** pursuant to Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001)**("Order")** and all applicable provisions of Title III of

the USA PATRIOT ACT (Public Law No. 107-56 (October 26, 2001)); (ii) is listed on the Denied Persons List and Entity List maintained by the United States Department of Commerce; (iii) is listed on the List of Terrorists and List of Disbarred Parties maintained by the United States Department of State, (iv) is listed on any list or qualification of "Designated Nationals" as defined in the Cuban Assets Control Regulations 31 C.F.R. Part 515; (v) is listed on any other publicly available list of terrorists, terrorist organizations or narcotics traffickers maintained by the United States Department of State, the United States Department of Commerce or any other governmental authority or pursuant to the Order, the rules and regulations of OFAC {including, without limitation, the Trading with the Enemy Act, 50 U.S.C. App. 1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-06; the unrepealed provision of the Iraqi Sanctions Act, Publ.L. No. 101-513; the United Nations Participation Act, 22 U.S.C. § 2349 aa-9; The Cuban Democracy Act, 22 U.S.C. §§ 60-01-10; The Cuban Liberty and Democratic Solidarity Act, 18.U.S.C. §§ 2332d and 233; and The Foreign Narcotic Kingpin Designation Act, Publ. L. No. 106-201, all as may be amended from time to time); or any other applicable requirements contained in any enabling legislation or other Executive Orders in respect of the Order (the Order and such other rules, regulations, legislation or orders are collectively called the **"Orders")**; (vi) is engaged in activities prohibited in the Orders; or (vii) has been convicted, pleaded nolo contendere, indicted, arraigned or custodially detained on charges involving money laundering or predicate crimes to money laundering, drug trafficking terrorist-related activities or other money laundering predicate crimes or in connection with the Bank Secrecy Act (31 U.S.C. §§ 5311 et. seq.).

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and the year first above written.

Signed and delivered
WITNESSED BY:

By: /s/ Marc Leonard RIPP
Marc Leonard Ripp, Esq

WITNESSED BY:

By: /s/ Marc Leonard RIPP
Marc Leonard Ripp, Esq.

WITNESSED BY:

By: /s/ Angelo Vitale, Esq.
Name: Angelo Vitale, Esq.
Its: Corporate Counsel

LANDLORD:
800 TOWER SPE LLC

By: /s/ Mark Yeager
Mark Yeager
Vice President

AGENT FOR LANDLORD:
THE GALE MANAGEMENT COMPANY,
L.L.C.

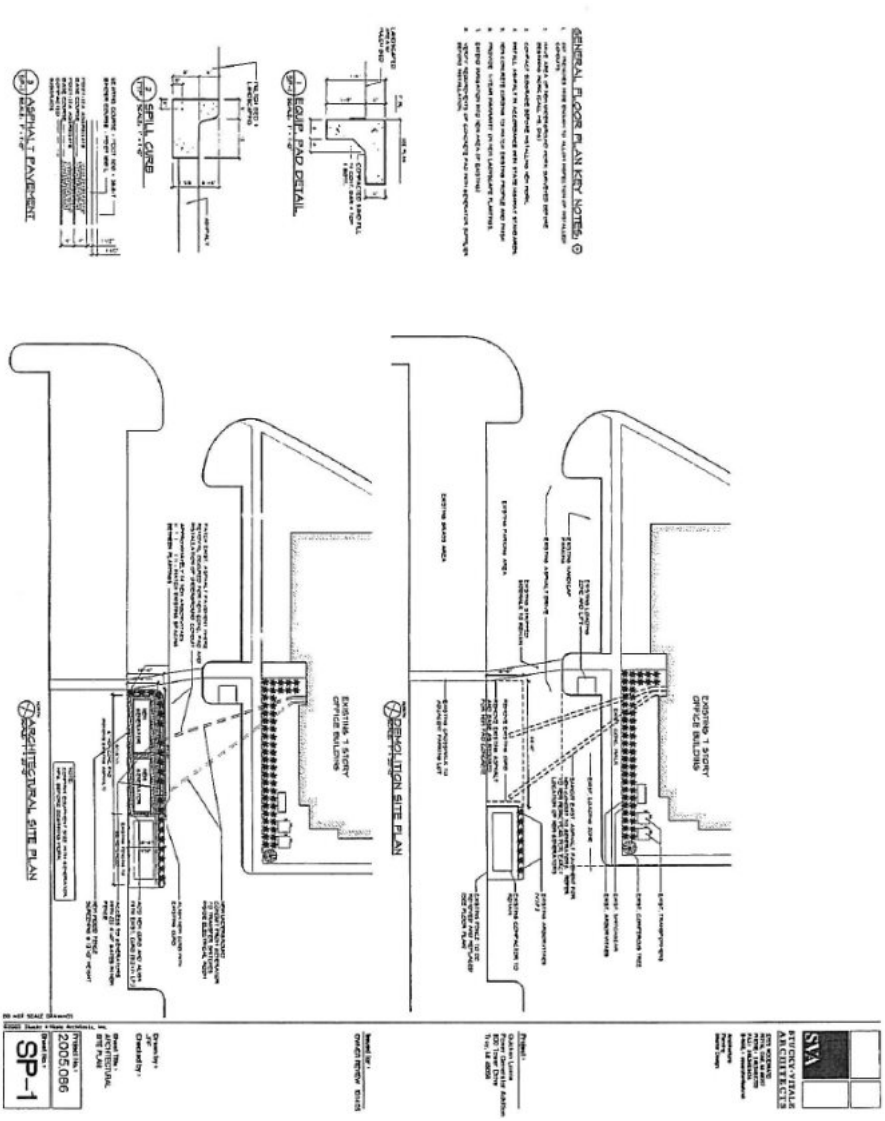
By: /s/ Mark Yeager
Mark Yeager
Vice President

TENANT:
QUICKEN LOANS, INC.

By: /s/ William Emerson
Name: William Emerson
Its: Chief Executive Officer

SCHEDULE A

LOCATION OF BACKUP GENERATORS



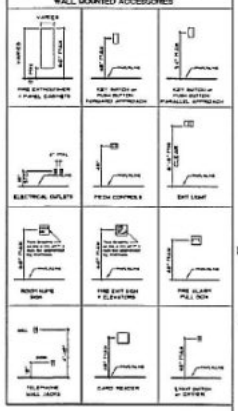
SCHEDULE B

PLANS

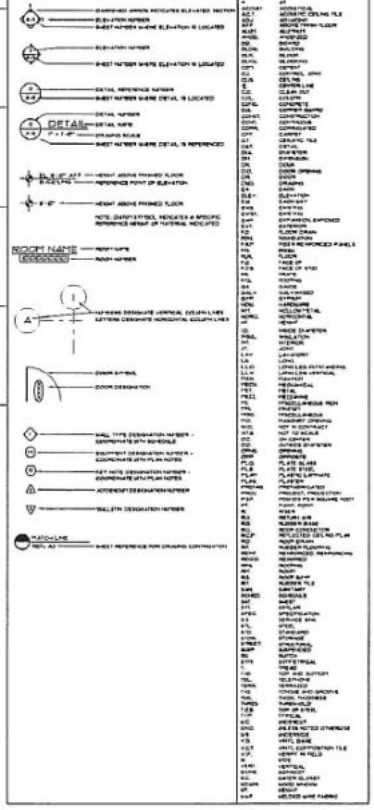


MOUNTING SCHEDULE

WALL MOUNTED ACCESSORIES



SYMBOL LEGEND



ABBREVIATION

A	AT
ACOUST	ACOUSTICAL
ACT	ACOUSTIC CEILING TILE
ADJ	ADJUSTING
AFF	ABOVE FINISH FLOOR
AGGT	AGGREGATE
AHOL	ANCHORAGE
BD	BOARD
BLDG	BUILDING
BLK	BLOCK
BLKG	BLOCKING
CBT	CABINET
CLR	CLEAR
CLG	CEILING
CL	CENTER LINE
CO	CLEAN OUT
COL	COLUMN
CONC	CONCRETE
CONT	CONTINUOUS
CONST	CONSTRUCTION
CONT	CONTRACTOR
CORR	CORRUGATED
CPT	CARPET
CT	CERAMIC TILE
DET	DETAIL
DIA	DIAMETER
DIM	DIMENSION
DN	DOWN
DO	DOOR OPENING
DR	DOOR
DWG	DRAWING
EA	EACH
ELEV	ELEVATION
EW	EXHAUST
EWC	EWCO
EXP	EXPANSION, EXPOSED
EXT	EXTERIOR
FD	FLOOR DRAIN
FDN	FOUNDATION
FRP	FIBER REINFORCED PANELS
FRL	FRAME
FLR	FLOOR
FOB	FACE OF STUD
FR	FRAME
FTG	FOOTING
GA	GAUGE
GAL	GALVANIZED
GRP	GYPSUM
HDW	HARDWARE
HCT	HOLLOW METAL
HORIZ	HORIZONTAL
HT	HEIGHT
ID	INSIDE DIAMETER
INSUL	INSULATION
INT	INTERIOR
JT	JOINT
LAV	LAVATORY
LB	LIGHT
LLD	LIGHTLESS DUTY WIDING
LLV	LIGHTLESS VERTICAL
MAN	MANUFACT
MECH	MECHANICAL
MET	METAL
MEZZ	MEZZANINE
MIL	MILLIMETER
MIN	MINIMUM
MISC	MISCELLANEOUS
MOD	MODULAR
NOT	NOT TO SCALE
NTS	NOT TO SCALE
OC	ON CENTER
OD	OUTSIDE DIAMETER
OPNG	OPENING
OPPOSITE	OPPOSITE
PLG	PLATE GLASS
PLB	PLATE STEEL
PLAM	PLASTIC LAMINATE
PLAS	PLASTER
PROJ	PROJECT, PROJECTION
PSF	POUNDS PER SQUARE FOOT
PT	PAINT, POINT
R	RISER
RA	RETURN AIR
RB	RUBBER BASE
RCL	RIDGE CONDUCTOR
RCP	REFLECTED CEILING PLAN
RD	ROOF DRAIN
RF	RUBBER FLOORING
REINF	REINFORCED, REINFORCING
REQD	REQUIRED
RM	ROOFING
RM	ROOM
RS	ROOF SUMP
RT	RUBBER TILE
SAN	SANITARY
SCHED	SCHEDULE
SHT	SHEET
SPEC	SPECIFICATION
STA	STAGE SIDE
STL	STEEL
STD	STANDARD
STOR	STORAGE
STRUCT	STRUCTURAL
SUPP	SUPPLIED
SU	SUTTON
SYM	SYMMETRICAL
T	TREAD
TOP	TOP AND BOTTOM
TEL	TELEPHONE
TERR	TERRAZZO
TYP	TOPSIDE AND GROOVE
TWC	TRAIL, TRUSTEES
TWD	TRAIL, TRUSTEES
TWS	TRAIL, TRUSTEES
TSB	TOP OF STEEL
TYP	TYPICAL
VC	VACUUM
VHD	VALVE NOTED OTHERWISE
VIB	VIBRATION
VIS	VINYL BASE
VCT	VINYL COMPOSITION TILE
VIP	VENTILATION
VIT	VENT IN FIELD
VIT	VIT
VERT	VERTICAL
WIND	WINDOW
WC	WATER CLOSET
WDW	WOOD WINDOW
WP	WEIGHT
WWF	WELDED WIRE FABRIC

SVA

STUCKY-VITALE ARCHITECTS

Project No.: 2005.086

Sheet No.: TS-1

ELECTRICAL SPECIFICATIONS:

1. The term "Contractor" as used in these specifications shall mean the "Electrical Subcontractor".

2. Include all electrical work required for a complete new installation as indicated on the plans and specified herein.

3. All equipment shall be new and shall conform in all respects to the latest approved standards of the IEEE, ANSI and the UL label or listing.

4. All electrical work shall comply with the latest edition of NEC, Local and State Codes, Ordinances, Regulations, including the Occupational Safety and Health Act (OSHA), the American's with Disabilities Act (ADA), and the National Energy Act (NEA).

5. The Contractor shall obtain all permits, pay all fees and arrange for all inspections for his work. At the completion of electrical work, the Contractor shall furnish the Owner with all certificates of final inspection and approvals.

6. The Contractor shall visit the site and verify the conditions under which his work must be conducted before submitting their proposal. The submitting of a proposal implies that the Contractor has visited the site, is conversant with all site conditions, including existing services and equipment, obstructions and all conditions, which will be encountered in the removal and/or relocation of present materials and equipment, installation of new materials and cutting and patching, etc., for a complete electrical installation. If any interferences or deletions appear and departure from the design intent of the bid documents is required, the Contractor shall notify the Architect in writing prior to entering into contract with the Owner. Failure to provide the Architect with the aforementioned notification will result in the Contractor being held responsible to complete all work to meet the design intent of the bid documents with no additional expenses ("EXTRAS") being incurred by the Owner, Architect, or Engineer.

7. Forty-eight hours before any excavation work is started, relating to electrical work, the Contractor shall contact MISS DIG (Toll Free), at (800) 482-7171.

8. Should any structural difficulties prevent setting of cabinets, running conductors, etc., at points shown on plans, the necessary minor deviations therefrom, as determined by the Architect, may be permitted and must be made without additional cost.

9. Cooperation With Other Contractors:

   A. The Contractor shall arrange all parts of his work in proper relation to the work of others and to the architectural finish. Where interferences occur, the Contractor shall, before installing the work involved, consult with the Architect as to the exact location and level of the work. The Architect's decision shall be final.

   B. The Contractor shall be responsible for the arrangement of his work, and equipment and maintenance of proper headroom under this work. Should work installed by the Contractor require modification to avoid interference with other work, as determined by the Architect, such changes shall be made without additional cost.

   C. The Contractor shall coordinate with General Contractor to determine if the work and/or requirements of other trades affect this contractor.

   D. In General, all control wiring, conduit, and related items for all architectural and mechanical systems will be furnished and installed by those respective trades, unless specifically noted otherwise.

10. Cutting and patching of walls, floors, ceilings, roofs, etc., shall be done at the expense of the Contractor installing equipment and appurtenances, subject to the approval of the Architect. Structural members shall not be cut without obtaining written permission. Conduits passing through roofs or outside walls exposed to weather shall be carefully flashed. Fire proofing of holes shall be provided and shall be of a UL listed material, and approved by authority having jurisdiction.

11. Underground Work:

   A. Coordinate all new electrical underground work with existing and new utilities prior to installation.

   B. Contractor shall be responsible for all excavation, fill, concrete, reinforcing bar, and forms required for installation of duct banks, underground conduit, light pole bases, and other similar electrical work.

   C. Contractor shall install system coordinated, approved warning tape, 12" below grade, above all underground work.

12. Any item appearing on the drawings and not in the specification or vice versa, and any items necessary to neither but necessary to accomplish the intent of these specifications, shall be furnished by the Contractor.

13. Grounding

   A. Furnish and install a complete grounding system in accordance with the National Electrical Code and local codes and ordinances.

   B. All cabinets, motor frames, motor starters, contactors, conduit systems, panelboards, transformers, etc., shall be thoroughly grounded in accordance with the NEC Section 250.

14. All conductors shall be copper and shall be installed in conduit. All branch circuit conductors shall be minimum size #12 AWG, type "THWN" insulated. Control wiring may be #14 AWG minimum size. All feeders and secondary service conductors shall be copper, with 600 volt insulation. Feeder insulation shall be type "THHN".

15. All conduits shall be run concealed unless otherwise noted. Exposing of any conduit shall be only done with the approval of the Architect.

16. Conduit installed in walls and above ceilings shall be thin-wall type electrical metallic tubing ("EMT"). Conduit installed in and below concrete slab shall be galvanized rigid steel. Conduit installed below grade for feeders shall be PVC plastic type as approved by local inspection authority for the intended purpose.

17. The Contractor shall submit equipment shop drawings to the Architect for review prior to installation of emergency generators and transfer switches.

   Note: Review of Contractor's shop drawings does not relieve the Contractor of his responsibility to conform to the contract documents and applicable codes.

18. Contractor shall guarantee all work installed by his workmen under this contract to be free from all defective workmanship and materials for a period of one year after the acceptance of the building by the Owner, and should defects occur within this period, repair and/or replace defective items, at no expense to the Owner.

19. All circuits and equipment shall be tested upon completion of work and final tests, when inspected, shall be done in the presence of the Owner's Representative. Any circuits or equipment found to be defective shall be replaced or repaired, as necessary, and then re-tested without additional expense to the Owner.

20. Upon completion of the project, all enclosures shall be left free of refuse and the exterior free of dirt and paint splatters.

21. Demolition Work

   A. As required to suit the intent of the new work, certain areas in the existing building shall be modified to suite the new requirements.

   B. Work in the area shall include the disconnection, removal, relocation, and reconnection complete in all respects of all items required to suit the design intent. It shall be the responsibility of the Contractor to visit the project site to correctly ascertain the scope of services and to include all pertinent costs in his bid. No extras will be allowed.

   C. All electrical work interfering with and requiring modification for the new requirements shall be disconnected, removed, and/or relocated to suit the final installation.

   D. Relocate and reroute equipment devices and wiring as required in demolition areas.
   E. All equipment and wiring not in renovation areas but affected by work in renovation areas shall be reconnected as required for a complete working system.

   F. Abandoned and inactive conduits, wire, devices, equipment, etc., shall be removed in their entirety. In addition to these items, the Contractor shall remove all items as indicated on the plans, or as required to clean up the entire area of unused, abandoned, or inactive materials. Conduit and wiring feeding devices and equipment to be removed shall also be removed up to the most active outlet, junction box, or panelboard. Hangers, messenger cable, brackets, etc., supporting items to be removed shall also be unfastened and removed. Open holes in ducts, boxes, panelboards, and knockouts shall be closed with suitable snap plugs or filler plates.

   G. The Contractor shall remove and deliver to a place designated by the Owner all existing electrical equipment, no longer intended for use. This equipment remains the property of the Owner.

   H. Any equipment, devices, materials, etc., the Owner elects not to retain shall be legally disposed of by the Contractor off the Owner's premises.

22. ENGINE-GENERATOR SYSTEMS

Packaged Engine Generator Systems

The engine generator system shall consist of a brushless, rotating field alternator driven by diesel fueled engine. An integral or field mountable control panel shall control all aspects of the unit and provide both local and remote control. The control panel shall provide local and remote annunciation of standard operating conditions and alarms. The unit shall have a UL 2200 listing and shall be certified by the EPA as conforming to Tier 1 non-road emissions regulations. The control panel shall also provide a charger for the battery.

The unit shall provide 60 hz power at 1800 RPM and be listed for prime and standby power. Size of the unit shall be as shown on the plans. The generator shall be sized to power rated loads in one step.

The alternator shall comply with NEMA MG1, IEEE and ANSI standards for temperature rise and motor starting. It shall be capable of sustaining short-circuit currents of 250% of the normal rated current for 10 seconds. It shall provide no-load to full-load regulation of +/-1% or less.

Generator sets shall be provided with an outdoor-rated enclosure. The enclosure shall also contain an integral double-wall fuel tank where specified. Engine block heaters shall be provided on all generator sets.

Circuit breakers shall be provided with each generator set.

The generator set shall be a standard product of the generator manufacturer.

23. GENERATOR SYSTEMS

The generation system shall consist of engine generator sets, generator controls, automatic transfer switches and distribution integrated into a package system.

Include all the generator controls including a user interface touch-screen to provide operational and status information. It shall allow the user to manage the multiple generators for the facility and shall be provided with field configurable operational modes. It shall be capable of load add/shed control and shall be equipped with networking and computer interface ports to allow remote monitoring and control.

SVA
STUCKY-VITALE ARCHITECTS
27172 WOODWARD
ROYAL OAK, MI 48067
PHONE (248) 546-6700
FAX (248) 546-8454
E-MAIL

Architecture
Planning
Interior Design

Project:
QUICKEN LOANS
POWER GENERATOR
880 TOWER DRIVE
TROY, MI 48098

Issued for:
OWNER REVIEW 10/14/05

Drawn by:
D.P.
Checked by:
T.R.

Sheet Title :
ELECTRICAL
SPECIFICATIONS
LINE DIAGRAM

Project No.
2005.086

Sheet No.
E-2

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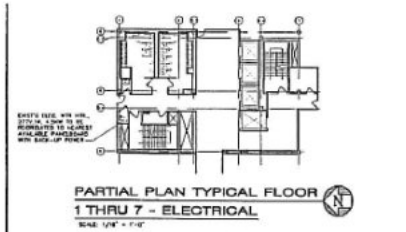
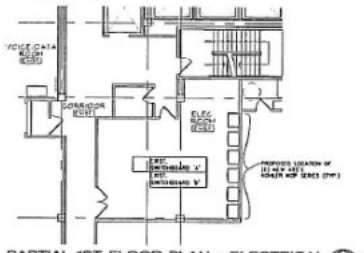
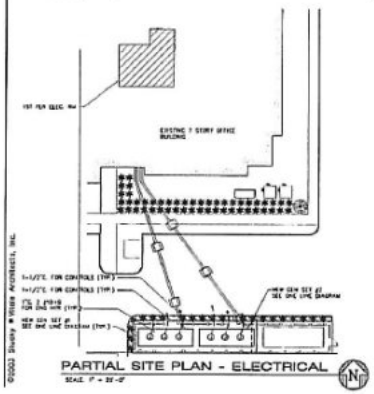


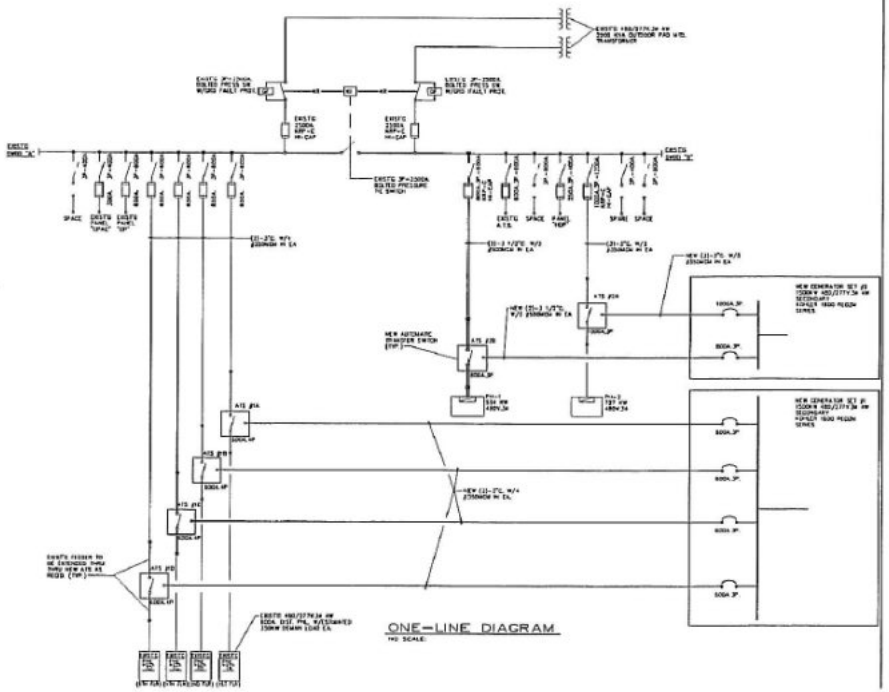
PARTIAL PLAN TYPICAL FLOOR
1 THRU 7 - ELECTRICAL



PARTIAL 1ST FLOOR PLAN - ELECTRICAL



PARTIAL SITE PLAN - ELECTRICAL



ONE-LINE DIAGRAM

STUCKY-VITALE ARCHITECTS

Project:
GARDNER LOANS
POWER GENERATOR
800 TOWER DRIVE
TROY, MI 48098

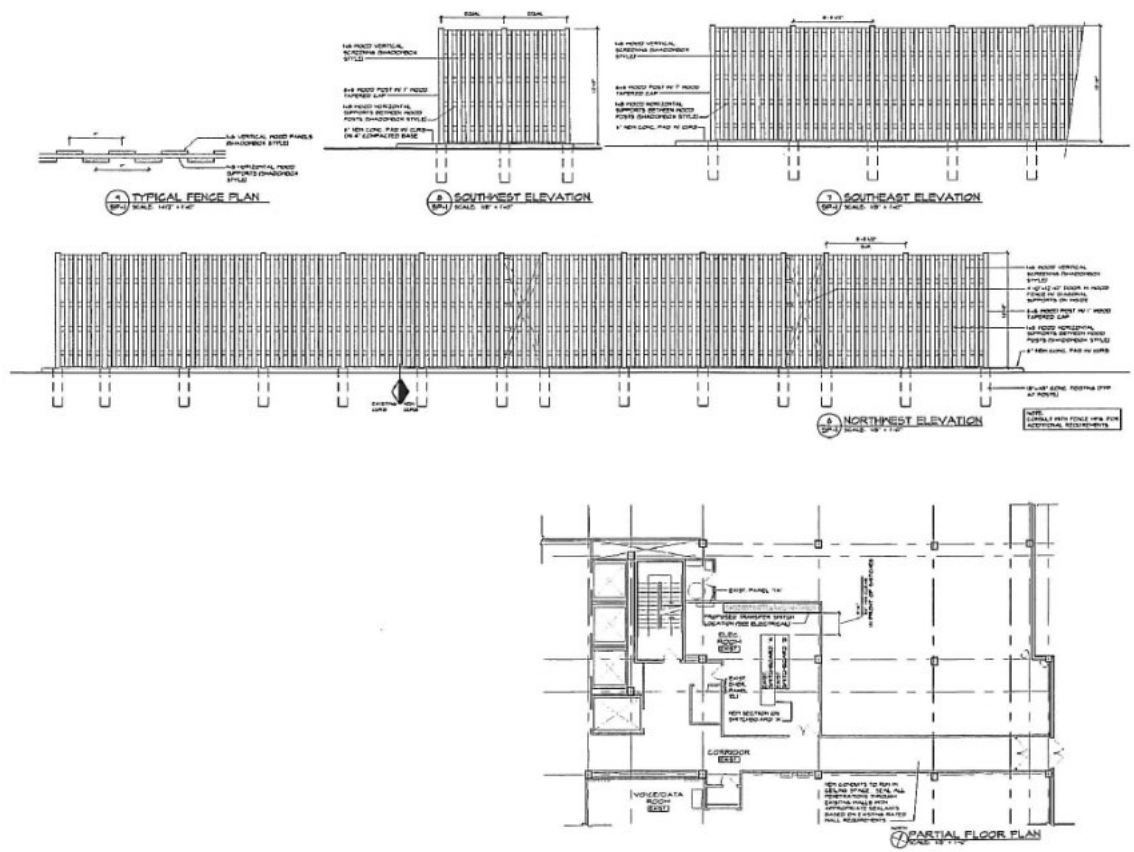
Issued for:
OWNER REVIEW 10/31/05

Drawn by:
D.P.
Checked by:
T.R.

Sheet Title:
PARTIAL 1ST FLOOR AND SITE PLANS - ELECTRICAL, ONE LINE DIAGRAM

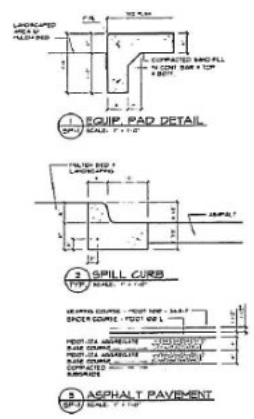
Project No.
2005.086

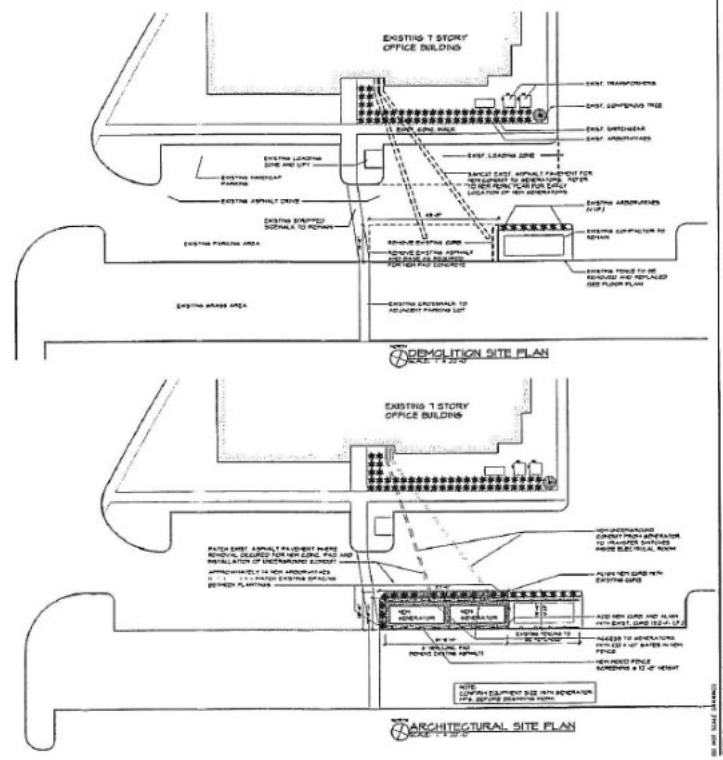
Sheet No.
E-1


TYPICAL FENCE PLAN
SOUTHWEST ELEVATION
SOUTHEAST ELEVATION
NORTHWEST ELEVATION
PARTIAL FLOOR PLAN
CORRIDOR
VOICE/DATA ROOM
SVA
STUCKY-VITALE ARCHITECTS
Project :
Duck in Loane
Power Generator Addition
800 Tower Drive
Issued for :
OWNER REVIEW
Drawn by :
Checked by :
Sheet Title :
PARTIAL FLOOR PLAN AND EXTERIOR ELEVATIONS
Project No. :
2005.086
Sheet No. :
A-1

GENERAL FLOOR PLAN KEY NOTES:

1. CUT TRENCHES WIDE ENOUGH TO ALLOW INSPECTION OF INSTALLED CONDUITS.
2. HAVE AREA OF NEW UNDERGROUND WORK SURVEYED BEFORE DESIGNING WORK. SCALE: 1/8" = 1'-0"
3. COMPACT SUBGRADE BEFORE INSTALLING NEW WORK.
4. INSTALL ASPHALT IN ACCORDANCE WITH STATE HIGHWAY STANDARDS.
5. NEW GENERATE GUIDING TO MATCH EXISTING PROFILE AND FINISH.
6. PROVIDE 3-YEAR WARRANTY ON NEW LANDSCAPE PLANTINGS.
7. EXTEND IRRIGATION INTO NEW AREA OF EXISTING.
8. VERIFY REQUIREMENTS OF CONCRETE PAD WITH GENERATOR SUPPLIER BEFORE INSTALLATION.





SVA
STUCKY-VITALE ARCHITECTS

Project:
Quicken Loans
Power Generator Addition
800 Tower Drive
Troy, MI 48098

Issued for:
OWNER REVIEW 10.14.05

Drawn by:
JSP
Checked by:

Sheet Title:
ARCHITECTURAL SITE PLAN

Project No.:
2005.086

Sheet No.:
SP-1

Exhibit 10.25.3

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

THIRD LEASE AMENDMENT

This **THIRD LEASE AMENDMENT** (this "Amendment") is made as of the 10th day of October 2006, by and between **800 TOWER SPE LLC,** having an office at c/o The Gale Company, LLC, 100 Campus Drive, Suite 200, Florham Park, New Jersey 07932 ("Landlord"), and **QUICKEN LOANS, INC.,** having an office at 20555 Victor Parkway, Livonia, Michigan 48152 ("Tenant").

RECITALS:

A. Landlord's predecessor-in-interest, PW/MS OP SUB I, LLC, and Tenant heretofore entered into a certain lease dated July 6, 2004, as amended by a certain First Amendment to 800 Tower Drive Lease dated July 13, 2005 and Second Amendment to 800 Tower Drive Lease dated October 31, 2005 (said lease as the same was or may hereafter be amended is hereinafter called the "Lease") with respect to Premises on the second (2nd), third (3rd) and fourth (4th) floors of the building known as and located at 800 Tower Drive, Troy, Michigan, for a term ending on December 31, 2011, or such earlier date upon which said term may expire or be terminated pursuant to any conditions of limitation or other provisions of the Lease or pursuant to law; and

B. Landlord and Tenant desire to amend the Lease to include an additional 5,481 rentable square feet on the first (1st) floor (the "First Floor Space") and 30,389 rentable square feet on the fifth (5th) floor (the "Fifth Floor Space", and together with the First Floor Space, the "Expansion Space"), as shown on Exhibit A attached hereto and made a part hereof subject to the terms, covenants and conditions set forth below.

NOW, THEREFORE, in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the parties hereto mutually covenant and agree as follows:

1. All capitalized terms not defined herein shall have the meaning ascribed them in the Lease.

2. The Expansion Space Commencement Date shall mean the date when Landlord delivers possession of the Expansion Space to Tenant and the Expiration Date with respect to the Expansion Space shall be December 31, 2011. Effective as of the Expansion Space Commencement Date, the Premises, as defined in the Lease, shall include the Expansion Space, and:

(a) The rentable area of the Premises shall be 127,617 square feet.

(b) Tenant shall pay the cost of all electricity for lighting and power consumed in the Expansion Space (excluding electrical current required by the building standard heating and air conditioning systems), which electricity shall be measured by a meter installed by Landlord at Landlord's expense.

3. The First Floor Expansion Space Rent Commencement Date shall mean June 1, 2007. Commencing on the First Floor Expansion Space Rent Commencement Date and continuing through and including the Expiration Date,

(a) Tenant shall pay to Landlord fixed monthly rent and annual rent in the amount as shown on Exhibit B attached hereto.

(b) Tenant's Share with respect to the Premises shall increase by 2.56%.

4. The Fifth Floor Expansion Space Rent Commencement Date shall mean the date that is six (6) months after the earlier of the date (a) Tenant initially conducts business in the Expansion Space, or (b) ninety (90) days from the date of the mutual execution and delivery of this Amendment. Commencing on the Fifth Floor Expansion Space Rent Commencement Date and continuing through and including the Expiration Date,

(a) Tenant shall pay to Landlord fixed monthly rent and annual rent in the amount as shown on Exhibit B attached hereto.

(b) Tenant's Share with respect to the Premises shall increase by 14.25%.

5. (a) The Tenant Allowance with respect to the Expansion Space shall be [***] (representing [***] per square foot for the First Floor Space and [***] per square foot for the Fifth Floor Space).

(b) Subject to the terms of this Section 5, if Landlord receives from Tenant complete and final drawings and specifications, that Landlord has first approved (such approval not to be unreasonably withheld or delayed) in writing (the "Approved Plans"), for tenant improvement work ("Tenant's Work") in all or any part of the Expansion Space, then, Landlord shall, no more often than monthly, issue a single check payable to Tenant for an amount equal to the Tenant's monthly bona fide invoice for Tenant's Work up to the amount of the Tenant Allowance (the "Approved Payment") and for the actual cost of furniture, furnishings, trade fixtures and equipment installed in the Expansion Space over and above the cost of Tenant's Work up to the amount of the Tenant Allowance. Landlord shall have the obligation to provide the Tenant Allowance only if the following conditions are satisfied:

(i) Tenant shall be in compliance with, and not in default under applicable law and the provisions of the Lease;

(ii) Tenant shall have obtained, and shall maintain, all necessary and appropriate permits, licenses, authorizations and approvals from all governmental authorities having or asserting jurisdiction, and shall have delivered true copies thereof to Landlord;

(iii) With respect to payments to the Tenant, Tenant shall have delivered to Landlord a completed requisition for advance (in form issued by the American Institute of Architects), certified and sworn to by Tenant's Architect, to the effect that the value of the labor and materials in place equals the total portion of the Tenant Allowance funded to

date plus the amount of the advance then being requested, and that the work completed to date has been performed in a good and workmanlike manner, to the satisfaction of Tenant's Architect, in accordance with the Approved Plans and in compliance with all laws, orders, rules and regulations of all federal, state, municipal and local governments, departments, commissions and boards, which certification shall be accompanied by the Tenant's invoice(s) for work performed and covered by the requisition for advance for the payment being requested; and

(iv) Tenant shall have delivered to Landlord conditional waivers of Hen from the Approved Contractor and all other contractors, subcontractors, vendors, suppliers and materialmen who shall have furnished materials or supplies or performed work or services covered by such requisition, and full lien waivers for all previous work performed, completed and paid for from the aforesaid contractors. Subject to Tenant's compliance with the aforesaid conditions, Landlord shall give Tenant a check payable to the Tenant for the amount of the invoice up to the amount of the Tenant Allowance, less any permitted deductions thereof.

(c) The Approved Contractor shall be a qualified, reputable, bonded, licensed, insured and first-class general contractor (this standard shall also apply to any sub-contractor hired by the Approved Contractor) hired by Tenant in writing to perform the Tenant's Work who has first been approved in writing by Landlord (Landlord must also approve electrical and mechanical contractors), which consent shall not be unreasonably withheld or delayed. Tenant agrees that (i) Landlord shall in no way be responsible for the quality or completeness of Tenant's Work and (ii) Tenant's Work shall be performed in compliance with all applicable provisions of the Lease as amended by this Amendment, including, but not limited to, (A) the Contractor Rules attached to this Amendment as Exhibit C, and (B) such other rules, regulations, procedures or directives of any kind that may be reasonably promulgated by Landlord from time to time. The Approved Contractor shall work in harmony with any of Landlord's contractors and shall not interfere with Landlord's completion of Landlord's Work.

(d) Tenant expressly agrees that Landlord may deduct and retain from the Approved Payment a fee equal to three percent (3%) of the cost of Tenant's Work for review, supervisory, administrative, and/or coordination services that Landlord performs in connection with Tenant's Work. Within thirty (30) days of the completion of Tenant's Work, Tenant shall deliver to Landlord a final accounting of the cost of Tenant's Work.

(e) Each payment by Landlord of portions of the Tenant Allowance shall be in the amount properly requisitioned in accordance with the foregoing, less a retainage of ten percent (10%) of the amounts requisitioned. Upon the completion of Tenant's Work and the taking of occupancy by Tenant of the Expansion Space for Tenant's normal business operations, the final payment and any retainage held by Landlord shall be paid to Tenant upon receipt of the following documents (in form reasonably satisfactory to Landlord):

(i) final, unconditional lien waiver from the Approved Contractor, and all sub-contractors in connection with Tenant's Work;

(ii) a statement from Tenant's architect certifying that Tenant's Work has been completed to Tenant's satisfaction and in accordance with the Approved Plans;

(iii) a final unconditional certificate of occupancy for the Expansion Space; and

(iv) an "as built" plan for Tenant's Work including all electrical files applicable to Tenant's Work.

(f) The Tenant Allowance may only be applied towards Tenant's Work in accordance with the Approved Plans and for furniture, furnishings, trade fixtures and equipment to be installed in the Expansion Space. If any portion of the Tenant Allowance is not so used by Tenant, any excess shall be forfeited and shall not be used as a credit against fixed monthly rent, additional rent or any other sums due Landlord hereunder.

(g) Tenant shall require any and all contractors of the Tenant performing work on or about the Expansion Space to obtain and/or maintain specific insurance coverage for events which could occur while operations are being performed and which could occur after the completion of the work arising therefrom. The insurance coverage of the contractor shall be at least equal to the coverage required of the Tenant and the contractor shall name Landlord and, if requested, any mortgagee, as additional insureds on all policies of liability insurance. The contractor shall purchase and maintain such insurance as will protect itself and Landlord and Tenant from claims set forth below which may arise out of or result from its operations under the contract and after contract completion with Tenant, whether such operations are performed by the Approved Contractor or by any subcontractor or by anyone directly or indirectly employed by any of them or by anyone for whose acts any of them may be liable. The insurance coverage shall include but not be limited to protection for:

(i) Claims under Workers or Workmen's Compensation, Disability Benefits, and other Employee Benefit Acts;

(ii) Claims for damages because of bodily injury, occupational sickness, disease, or death of any person other than its employees;

(iii) Claims for damages insured by reasonable and customary personal injury liability coverage which are sustained by (A) any person as a result of an offense directly or indirectly related to the employment of such person by the contractor, or (B) by any other person;

(iv) Claims for damages, other than to the work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom;

(v) Claims for damages because of bodily injury or death of any person and/or property damage arising out of the ownership, maintenance, or use of any motor vehicle; and

(vi) Claims which include the foregoing, but not limited thereto, which may occur while operations are being performed and claims which may occur after operations are completed arising therefrom,

Tenant shall secure evidence of Tenant's contractor's insurance coverage adequate to protect Landlord and Tenant.

(h) Landlord agrees that Tenant's Work includes the removal of existing Moduline distribution boxes and related ductwork on the fifth (5th) floor and the replacement of same with new VAV boxes, the installation of associated duct work and digital control system, including any demolition (collectively "Tenant's Fifth Floor HVAC Work"), all in accordance with the Approved Plans, provided:

(i) Tenant engages Energy Options to design the control system and have the control system fully integrated and operational with the controls for the second (2nd), third (3rd) and fourth (4th) floors;

(ii) The design of the fifth (5th) floor HVAC system shall not materially and adversely affect air flow currently designed for the fourth (4th) floor of the Building;

(iii) Tenant reimburses Landlord for the reasonable costs of inspecting and testing the fifth (5th) floor HVAC system within thirty (30) days of Tenant's receipt of Landlord's invoice;

(iv) Upon completion of Tenant's Fifth Floor HVAC Work, Tenant shall provide to Landlord at a cost and expense to be split equally between Landlord and Tenant, a balancing report for the fifth (5th) floor of the Building performed by a third party engineer reasonably and mutually satisfactory to Landlord and Tenant.

Landlord agrees that upon substantial completion of Tenant's Fifth Floor HVAC Work, the issuance of a certificate of occupancy in connection with Tenant's Work, and Landlord's confirmation that Tenant's Fifth Floor HVAC Work was performed in accordance with the Approved Plans, Landlord shall pay to Tenant within thirty (30) days thereafter the sum of [***] representing Landlord's share of the cost of Tenant's Fifth Floor HVAC Work, which sum shall not be charged against the Tenant Allowance.

(i) Landlord agrees to have an independent third party company check the balancing of approximately ten percent (10%) of the air distribution boxes on the second (2nd), third (3rd) and fourth (4th) floors and, if the findings of the report recommend further balancing of the air distribution boxes, then Landlord agrees to balance the HVAC systems on the second (2nd), third (3rd), and fourth (4th) floors of the Building upon completion of all of Tenant's Work at Landlord's sole cost and expense.

6. Using building standard materials (as to both quality and quantity), as reasonably determined by Landlord, Landlord shall, (a) refurbish the lobby and common area bathrooms on the fifth floor to substantially similar quality and finishes as the lobby and common area bathrooms on the fourth floor ("Lobby/Bathroom Work"), (b) perform the work identified in that certain letter from Witt Mechanical, Inc. to Stanley Finsilver and David Friedman dated September 18, 2006 attached hereto as Exhibit E and made a part hereof ("HVAC Work"), and (c) erect the (i) side of the demising wall facing the First Floor Premises as shown on Exhibit D within seven (7) days of the execution of this Amendment, and (ii) other side of the demising wall within seven (7) days of Tenant's receipt and delivery to Landlord of the "rough wall" and "rough electric" inspections (the "Wall Work", and together with the Lobby/Bathroom Work and HVAC Work, "Landlord's Work"). Landlord shall use commercially reasonable diligent efforts to complete Landlord's Work as soon as reasonably practical, but in no event later than completion of Tenant's Work. The HVAC Work shall be performed at Landlord's sole cost and expense and no portion of the Tenant Allowance shall be used for the HVAC Work. Notwithstanding the foregoing, the Lobby/Bathroom Work shall commence following issuance of a certificate of occupancy in connection with Tenant's Work and be substantially completed within sixty (60) days thereafter. If at Tenant's request Landlord performs the Lobby/Bathroom Work during hours that Landlord's contractors identify as overtime hours, any incremental cost associated with performing such work during overtime hours shall be the sole responsibility of Tenant. Tenant shall reimburse Landlord for approximately forty-six and thirty-four hundredths percent (46.34%) of the cost of the Lobby/Bathroom Work and any overtime incremental cost as described in the preceding sentence within thirty (30) days of substantial completion of the Lobby/Bathroom Work and Tenant's receipt of Landlord's invoice for such cost, provided however, Tenant may, at Tenant's option, use the Tenant Allowance for such cost. Landlord agrees that Landlord shall provide to Tenant reasonably detailed supporting documents for any cost for which Landlord seeks reimbursement from Tenant. Landlord's contractors shall work in harmony with the Approved Contractor and all subcontractors and shall not interfere with completion of Tenant's Work.

7. Except as may be expressly set forth in the Lease as modified herein, neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Expansion Space, the Building, the land upon which it is erected, the rents, leases, expenses of operation or any other matter or thing affecting or related to the Expansion Space, and no rights, easements or licenses are acquired by Tenant by implication or otherwise except as expressly set forth in the provisions of this Amendment. Tenant has inspected the Expansion Space and is acquainted with its condition, and, except for completion of Landlord's Work, agrees to take the same "as is" subject to the provisions of the Lease as modified herein and acknowledges that the taking of possession of the Expansion Space by Tenant shall be conclusive evidence that the Expansion Space was in good and satisfactory condition at the time such possession was so taken.

8. Any exercise by Tenant of its renewal options pursuant to Section 3(d) of the Lease must be for the entire Premises inclusive of the Expansion Space.

9. Tenant's right of termination as set forth in Section 3(e) of the Lease shall extend to the Expansion Space. If Tenant exercises its right of termination, Tenant shall make payment of all sums due from Tenant pursuant to Section 3(e) on or before the early termination date.

10. Each party herein covenants, warrants and represents to the other party that it has had no dealings, conversations or negotiations with any broker concerning the execution and delivery of this Amendment other than Friedman Real Estate Group, Inc. (the "Broker"). Landlord and Tenant hereby indemnify and hold each other harmless against any loss, claim, expense or liability arising from any action of the other party or from any broker claiming through the other the other party with respect to any commissions or brokerage fees claimed by any entity other than the Broker on account of the execution of this Amendment The Landlord shall pay any commissions due the Broker pursuant to a separate written agreement between Landlord and Broker.

11. Tenant represents and warrants that (a) it is the sole owner and holder of the Tenant's interest in the Lease, and it has not assigned, mortgaged, hypothecated, sublet, or otherwise alienated all or any part of its interest in the Lease or the Premises; (b) the Lease is in full force and effect and is enforceable in accordance with its terms; and (c) all conditions of the Lease to be performed by the Landlord and necessary to the enforceability of the Lease have been satisfied, provided that Landlord diligently and satisfactorily performs its ongoing repair and maintenance efforts in order to consistently furnish the Premises with heat and air conditioning required for Tenant's comfortable use in accordance with Exhibit D-l of the Lease.

12. Tenant hereby renews its obligations to Landlord for the full, prompt and timely payment of all rents and other sums required to be paid by Tenant during the term of the Lease as herein modified, and for the full, prompt and timely performance of, compliance with and observation of all the terms contained in the Lease as herein modified.

13. The parties hereto represent and warrant to each other that each has full right and authority to enter into this Amendment and that the person signing this Amendment on behalf of Landlord and Tenant respectively has the requisite authority for such act.

14. Except as expressly provided herein, all other terms, conditions, covenants, conditions and agreements as set forth in the Lease remain unchanged and in full force and effect.

(Remainder of this page left intentionally blank – Signature page to follow)

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

WITNESS:

By: /s/ James G. Nugent

WITNIESS:

By: /s/ James G. Nugent

By: /s/ Angelo V. Vitale
Name: Angelo V. Vitale

LANDLORD:

800 TOWER SPE LLC

By: /s/ Mark Yeager
Name: Mark Yeager
Title: Vice President

AGENT FOR LANDLORD:

THE GALE MANAGEMENT COMPANY, L.L.C.

By: /s/Mark Yeager
Name: Mark Yeager
Title: President

TENANT:
QUICKEN LOANS, INC.

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

EXHIBIT A

First Floor Space

800 Tower Drive

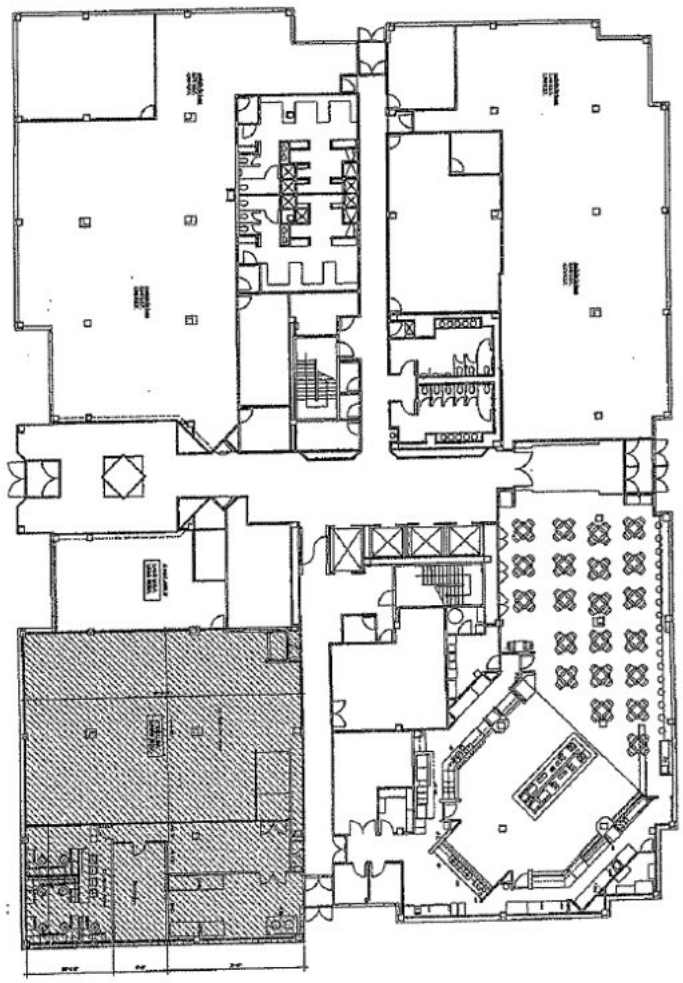


Exhibit A
Fifth Floor Space
800 Tower Dr.

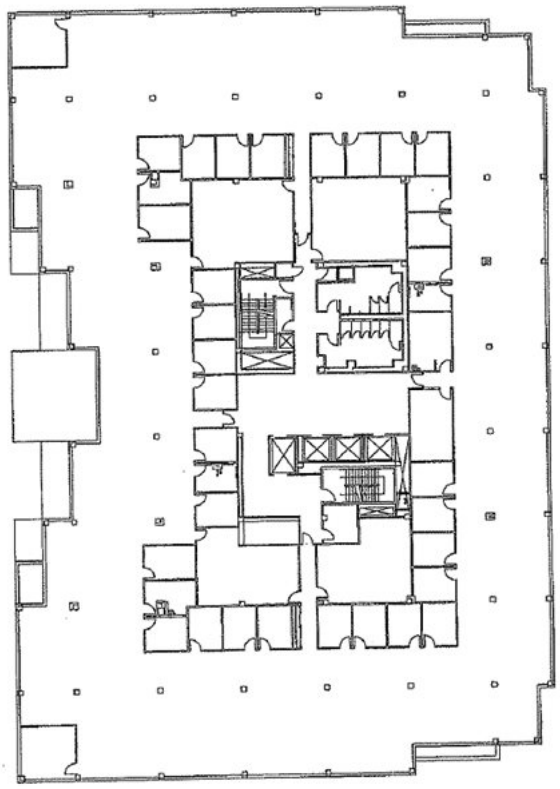


EXHIBIT B

RENT PAYMENT SCHEDULE

Exhibit B-Rent Schedule

	Original Space		4th Floor Expansion Premises			1st Floor Expansion Premises			5th Floor Expansion Premises			1st, 2nd, 3rd, 4th & 5th Floor Premises	
Date of Document:	07/06/04		07/13/05										
3rd	30,955												
2nd	29,351												
RSF Area:	60,306		31,441		91,747	5,481		97,228	30,389			127,617	
Term Comm.Date:	08/16/04		09/01/05										
Rent Comm, Date:	02/16/05		03/01/06			06/01/07			05/15/07				
Anticipated Term Comm. Date:	N/A		N/A			09/15/06			09/15/06				
RFS Area of Building:		213,290		213,290	213,290		213,290			213,290			213,290
Tenant's Share:		28,27%		14.74%	43.02%		2.57%			14.25%			59.83%

Dates	Rent Rate/SF	Monthly Rent	Annual Rent	Rent Rate/SF	Mohthly Rent	Annual Rent	Rent Rate/SF	Monthly Rent	Annual Rent	Rent Rate/SF	Monthly Rent	Annual Rent	Monthly Rent	Annual Rent.
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
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Exhibit B-Rent Schedule

	Original Space	4th Floor-Expansion Premises		1st Floor Expansion Premises		5th Floor Expansion Premises	1st 2nd, 3rd, 4th & 5th Floor Premises
Date of Document;	07/06/04	07/13/05					
3rd	30,955						
2nd	29,351						
RSF Area:	60,306	31,441	91,747	5,481	97,228	30,389	127,617
Term Comm. Date:	08/16/04	09/01/05					
Rent Comm Date:	02/16/05	03/01/06		06/01/07		05/15/07	
Anticipated Term Comm. Date:	N/A	N/A		09/15/06		09/15/06	
RFS Area of Building:	213,290	213,290	213,290	213,290		213,290	213,290
Tenant's Share:	28.27%	14.74%	43.02%	2.57%		14.25%	59.83%

Dates	Rent Rate/SF	Monthly Rent	Annual Rent	Rent Rate/SF	Monthly Rent	Annual Rent.	Rent Rate/SF	Monthly Rent	Annual Rent	Rent Rate/SF	Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
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Exhlbit B -Rent Schedule

	Original Space	4th Floor Expansion Premises		1st Floor Expansion Premises		5th Floor Expansion Premises	1st, 2nd, 3rd, 4th & 5th 6th FloorPremises
Date of Document:	07/06/04	07/13/05					
3rd	30,955						
2nd	29,351						
RSF Area:	60,305	31,441	91,747	5,481	97,228	30,389	127,617
Term Comm.Date:	08/16/04	09/01/05					
Rent Comm. Date:	02/16/05	03/01/06		06/01/07		05/15/07	
Anticipated Term Comm. Date:	N/A	N/A		09/15/06		09/15/06	
RFS Area of Building:	213,290	213,290	213,290	213,290		213,290	213,290
Tenant's Share:	28.27%	14.74%	43.02%	2.57%		14.25%	59.83%

Dates	Rent Rate/SF	Monthly Rent	Annual Rent.	Rent Rate/SF	Monthly Rent	Annual Rent	Rent Rate/SF	Monthly Rent	Annual Rent	Rent Rate/SF	Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
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EXHIBIT C

CONTRACTOR RULES

1. PARKING. All loading, unloading, and parking of vehicles of the Approved Contractor and its employees shall be done only in areas designated by the Landlord.

2. TRASH. No trash may be placed in Building compactors or dumpsters. No trash may be put in the common area. All trash must be stored in the Expansion Space Space. All trash must be removed daily, after Building hours. Approved Contractor shall be allowed only two dumpsters on site at any one time. All costs associated with the dumpsters shall be at contractor's expense. The areas around the dumpsters shall be kept clean and free of debris. The dumpster locations shall be designated by the Landlord.

3. DUST AND DIRT. Tracking unreasonable quantities of dirt and dust into the common area is prohibited. Approved Contractor's employees shall remove as much dirt and dust as possible before entering the common area.

4. DAMAGE. Any damage to walls, floors or ceiling must be repaired by the Approved Contractor before construction is complete.

5. STORAGE OF EQUIPMENT. Storage of all tools, equipment, and supplies is limited to the Demised Premises.

6. ENTRY TO DEMISED PREMISES. Deliveries and all entries by Approved Contractor shall be made through the rear entrance or service entrance of the Building. If items are too large to fit through the Building's rear entrance or service entrance, Approved Contractor may only deliver through the front entrance after receiving Landlord's prior written permission. Contractors shall only use the freight elevator for deliver of materials and transporting tools and equipment.

7. OUTSIDE WORK. All work is to be completed in the Expansion Space only. No work is to be performed in the common areas or other tenant spaces without the Landlord's prior approval.

8. LOANING OF EQUIPMENT. No Building equipment will be loaned to the Approved Contractor.

9. QUALITY OF WORK. Approved Contractor work shall be performed in a thorough, first-class, and workmanlike manner and shall be in good and usable condition at the date of completion thereof.

10. ODORS. Proper care must be taken when working with glues, paints, and any other materials requiring special ventilation so that objectionable odors do not waft into the common area or other tenant spaces.

11. WELDING AMD PENETRATION. No welding and/or slab penetration shall be permitted without Landlord's prior approval.

12. SPRINKLERS. At no time shall the sprinkler system be shut down without Landlord's prior approval.

13. IRREGULAR HOURS. Approved Contractor shall not perform any work before or after Building hours without the Landlord's prior approval.

14. NOISE. Use of jackhammers, rivet guns, and grinding equipment is not allowed during Building hours without Landlord's prior permission. All radio, music and construction noise must be kept at a low volume so that it cannot be heard outside the Expansion Space.

15. ROOF. Approved Contractor shall not go on the roof without the prior written approval of Landlord.

16. ASBESTOS. All materials incorporated in the Expansion Space by the Approved Contractor shall be 100 percent free of asbestos-containing materials.

17. ELECTRICAL ROOM. The Approved Contractor shall not enter the electrical room without Landlord's permission.

18. FIRE EXTINGUISHER. The Approved Contractor shall keep fire extinguishers in the Expansion Space at all times.

19. No smoking in the building, demised premises or Expansion Space.

EXHIBIT D

WALL WORK

Exhibit D

1st Floor

800 Tower Drive

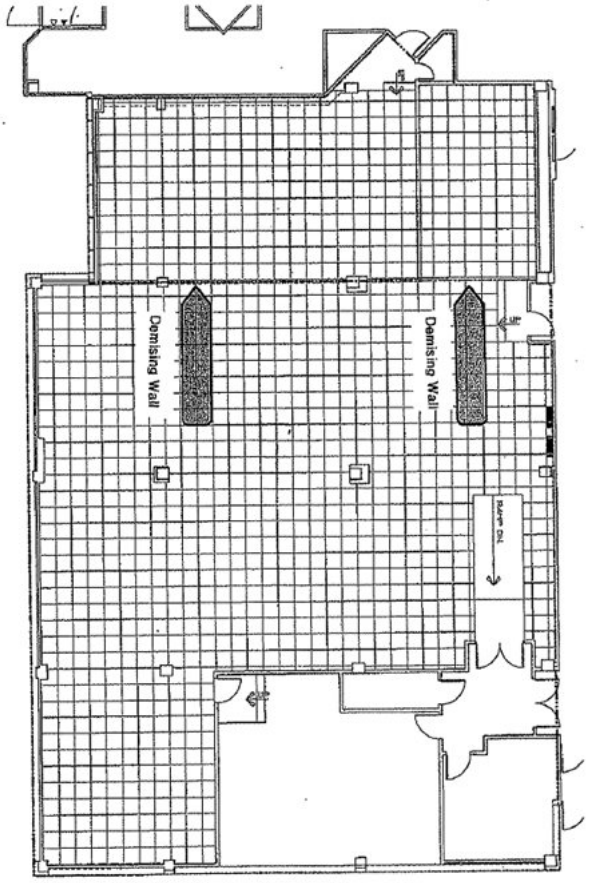

EXHIBIT E

WITT MECHANICAL, INC. LETTER DATED SEPTEMBER 18, 2006

WITT

MECHANICAL inc.

COMMERCIAL AND INDUSTRIAL

HEATING • AIR CONDITIONING • BUILDING SYSTEMS

September 18.2006

Finsirver / Friedman Management
34975 West 12 Mile Road
Farmington Hills, MI 48331-3269

Attn: Stanley Finsilver and David Friedman

Re: 800 Tower Drive

At the time of our physical inspection the following Issues were noted:

Air Side:

Second Floor

I-	Zone 2-3 has 5 linear dtffusers En scries. Found the branch line to branch 2 off controller. Branch 2 should be removed from zone 2-3 and added to zone 2-26 (The thermostat is not in the correct area) The building as built prints arid the computer prints do not accurately show this zone.		
2-	Zone 2-6	Branch 2	Bladder at 0 at full cool.
3-	Zone 2-13	Zone temperature set point will not change, box does not respond.	
4-	Zone 2-18	Boxes don't respond.	
5-	Zone 2-21	Zone temperature set point will not change, box docs not respond.	
6-	Zone 2-23	Box set at 63 deg., zone temp 73 deg. Box works but needs more air.	
7-	Zone 2-27	Box set to 2" w.c.	
8-	Zonc2-34	Branch 2 calling for 0 but reads 1.14.	
9-	Zone 2-41	is actually zone 24.	

Third Floor

1-	Zone 3-1	Branch 2	Low pressure.
2-	Zone 3-2	Branch I	Not closing fully.
3-	Zone 3-3	Branch 2	Low pressure
4-	Zone 3-5	Branch 2	Low pressure
5-	Zone 3-6	All branches set at 0.	Box not responding.
6-	Zone 3-9	Space temperature shows -327.1 (Abandoned box?)	
7-	Zone 3-10	Zone temperature set point will not change, box does not respond.	
8-	Zone 3-11	Branch 1 & 2	Low pressure.
9-	Zone 3-12	Branch 2	Low pressure.
10-	Zones 3-15	Branch 1 & 2	Low pressure.
11-	Zone 3-16	Zone temperature set point will not change, box docs not respond.	
12-	Zone 3-17	Braneh 2&3	Low prcssure.
13-	Zone 3-18	Branch 1&2	Low pressure.
14-	Zone 3-20	Branch 3	Low pressure, box not responding.
15-	Zone 3-27	Branch *2*	Low pressure.
16-	Zone 3-28	Branch 3	Low pressure.
17-	Zone 3-29	Branch 1&2	Low pressure.
18-	Zone 3-31	Branch 2	Low pressure.
19-	Zone 3-39	Zone temperature set point will not change, box does not respond.	

Fourth Floor

WITT

MECHANICAL inc.

COMMERCIAI, AND INDUSTRIAL

HEATING - AIR CONDITIONING • BUILDING SYSTEMS

1-	Zone 4-2	Branch 2	Low pressure.
2-	Zone 4-5	Branch 1-3	Low pressure.
3-	Zone 4-10	Branch 1	Low pressure.
4-	Zone 4-11	Branch 2	Not closing fully.
5-	Zone 4-14	Box working intermittently, box does not respond.	
6-	Zone 4-19	Branc 1	Not closing fully.
7-	Zone 4-20	Branch 2	Box does not respond.
8-	Zone 4-22	Branch 1	Low pressure.
9-	Zonc4-24	Biranch 1	Low pressure.
10-	Zone 4-26	Branch 1 &.2	Low prcssure.
11-	2one 4-27		2 vav's reed same area,
12-	Zone 4-29	Branch 3	Low pressure,
13-	Zone 4-31	Branch 1	Not closing fully.
14-	Zone 4-33	Stanch 1 &2	Low pressure.
15-	Zona 4-35	Branch 1 &2	Not closing folly.

Recommendations:

1- VAV set points should never ho in access of the static available in the duct.

2- Repair all boxes with control issues.

3- Air balance each zone so each branch can reach its calculated set paint.

4- Add a new high pressure supply run to zone 2-3 branch 2.

5- Reprogrem arid relocate branch 2 from zone 2-3 to zone 26.

6- Update prints and computer graphics to reflect actual duct.

7- Install regufar electronically controlled vav boxes on all feture renovations to better control air volumes during periods; of high demand.

Notes:

1- There are 2 supplemental A.C. wits with remote condensers in the ceiling on the 7th floor.

2- 2 offices and 1 electrical ctoset have exhaust fans on the 6th floor.

3- 2 offices and 1 phone room have exhaust fans on the 5th floor.

4- Some additional ductwork may be needed aftcr the air balance is complete to provide enough air to the zones.

5- We were not able to check the house systems in depth because wo were not able to shut down or cycle any of the equipment. Per building engineer.

Please don't hesitate to call if you have any questions.

/s/ Tim Helmle

Tim Helmle
Witt Mechanical, Inc.
248-596-0460

Exhibit 10.25.4

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

FOURTH LEASE AMENDMENT

This **FOURTH LEASE AMENDMENT** (this "Amendment") is made as of the 21th day of March 2007, by and between **800 TOWER SPE LLC,** having an office at c/o Gale Real Estate Services Company, LLC, 4 Becker Farm Road, Roseland, New Jersey 07068 ("Landlord"), and **QUICKEN LOANS, INC.,** having an office at 20555 Victor Parkway, Livonia, Michigan 48152 ("Tenant").

RECITALS:

A. Landlord's predecessor-in-interest, PW/MS OP SUB I, LLC, and Tenant heretofore entered into a certain lease dated July 6, 2004, as amended by a certain First Amendment to 800 Tower Drive Lease dated July 13, 2005, Second Amendment to 800 Tower Drive Lease dated October 31, 2005 and Third Lease Amendment (the "Third Amendment") dated October 10, 2006 (said lease as the same was or may hereafter be amended is hereinafter called the "Lease") with respect to Premises on a portion of the first (1st) floor and all of the rentable area on the second (2nd), third (3rd), fourth (4th) and fifth (5th) floors of the building known as and located at 800 Tower Drive, Troy, Michigan, for a term ending on December 31, 2011, or such earlier date upon which said term may expire or be terminated pursuant to any conditions of limitation or other provisions of the Lease or pursuant to law; and

B. Landlord and Tenant desire to amend the Lease to include an additional 1,567 rentable square feet on the first (1st) floor (the "Additional First Floor Space"), as shown on Exhibit A attached hereto and made a part hereof subject to the terms, covenants and conditions set forth below.

NOW, THEREFORE, in consideration of the sum of One Dollar ($1.00) and other good and valuable consideration, the parties hereto mutually covenant and agree as follows:

1. All capitalized terms not defined herein shall have the meaning ascribed them in the Lease.

2. The Fifth Floor Expansion Space Rent Commencement Date (as defined in the Third Amendment) is hereby agreed to be May 15, 2007.

3. The Additional First Floor Space Commencement Date shall mean the date when Landlord delivers possession of the Additional First Floor Space to Tenant and the Expiration Date with respect to the Additional First Floor Space shall be December 31, 2011. Effective as of the First Floor Space Commencement Date, the Premises, as defined in the Lease, shall include the Additional First Floor Space, and:

(a) The rentable area of the Premises shall be 129,184 square feet.

(b) Tenant shall pay the cost of all electricity for lighting and power consumed in the Additional First Floor Space (excluding electrical current required by the

building standard heating and air conditioning systems), which electricity shall be measured by the meter measuring the existing First Floor Space.

4. The Additional First Floor Space Rent Commencement Date shall mean June 1, 2007. Commencing on the Additional First Floor Space Rent Commencement Date and continuing through and including the Expiration Date,

(a) Tenant shall pay to Landlord fixed monthly rent and annual rent in the amount as shown on Exhibit B attached hereto.

(b) Tenant's Share with respect to the Premises shall increase by .73%.

5. (a) The Tenant Allowance with respect to the Additional First Floor Space shall be [***] (representing [***] per square foot).

(b) Subject to the terms of this Section 5, if Landlord receives from Tenant complete and final drawings and specifications, that Landlord has first approved (such approval not to be unreasonably withheld or delayed) in writing (the "Approved Plans"), for tenant improvement work ("Tenant's Work") in the Additional First Floor Space, then Landlord shall, within thirty (30) days of Tenant's compliance with this Section 5(b), issue a single check payable to Tenant for an amount equal to the Tenant's bona fide invoice for Tenant's Work in the Additional First Floor Space up to the amount of the Tenant Allowance and for the actual cost of furniture, furnishings, trade fixtures and equipment installed in the Additional First Floor Space over and above the cost of Tenant's Work up to the amount of the Tenant Allowance (the "Approved Payment"). Landlord shall have the obligation to make the Approved Payment only if the following conditions are satisfied:

(i) Tenant shall be in compliance with, and not in default under applicable law and the provisions of the Lease;

(ii) Tenant shall have obtained, and shall maintain, all necessary and appropriate permits, licenses, authorizations and approvals from all governmental authorities having or asserting jurisdiction, and shall have delivered true copies thereof to Landlord;

(iii) With respect- to payments to the Tenant, Tenant shall have delivered to Landlord a completed requisition for advance (in form issued by the American Institute of Architects), certified and sworn to by Tenant's Architect, to the effect that the value of the labor and materials in place equals the total portion of the Tenant Allowance being requested, and that the work completed was performed in a good and workmanlike manner, to the satisfaction of Tenant's Architect, in accordance with the Approved Plans and in compliance with all laws, orders, rules and regulations of all federal, state, municipal and local governments, departments, commissions and boards, which certification shall be accompanied by the Tenant's invoice(s) for work performed and covered by the requisition for advance for the payment being requested;

(iv) Tenant shall have delivered to Landlord full lien waivers for all previous work performed, completed and paid for from the Approved Contractor and all other contractors, subcontractors, vendors, suppliers and materialmen who shall have furnished materials or supplies or performed work or services covered by the requisition. Subject to Tenant's compliance with the aforesaid conditions, Landlord shall give Tenant a check payable to the Tenant for the amount of the invoice up to the amount of the Tenant Allowance, less any permitted deductions thereof;

(v) a final unconditional certificate of occupancy for the Additional First Floor Space; and

(vi) an "as built" plan for Tenant's Work including all electronic files applicable to Tenant's Work.

(c) The Approved Contractor shall be a qualified, reputable, bonded, licensed, insured and first-class general contractor (this standard shall also apply to any sub-contractor hired by the Approved Contractor) hired by Tenant in writing to perform the Tenant's Work who has first been approved in writing by Landlord (Landlord must also approve electrical and mechanical contractors), which consent shall not be unreasonably withheld or delayed. Tenant agrees that (i) Landlord shall in no way be responsible for the quality or completeness of Tenant's Work and (ii) Tenant's Work shall be performed in compliance with all applicable provisions of the Lease as amended by this Amendment, including, but not limited to, (A) the Contractor Rules attached to this Amendment as Exhibit C, and (B) such other rules, regulations, procedures or directives of any kind that may be reasonably promulgated by Landlord from time to time. The Approved Contractor shall work in harmony with any of Landlord's contractors and shall not interfere with Landlord's completion of Landlord's Work.

(d) Tenant expressly agrees that Landlord may deduct and retain from the Approved Payment a fee equal to three percent (3%) of the cost of Tenant's Work for review, supervisory, administrative, and/or coordination services that Landlord performs in connection with Tenant's Work. Within thirty (30) days of the completion of Tenant's Work, Tenant shall deliver to Landlord a final accounting of the cost of Tenant's Work.

(e) The Tenant Allowance may only be applied towards Tenant's Work in accordance with the Approved Plans and for furniture, furnishings, trade fixtures and equipment to be installed in the Additional First Floor Space. If any portion of the Tenant Allowance is not so used by Tenant, any excess shall be forfeited and shall not be used as a credit against fixed monthly rent, additional rent or any other sums due Landlord hereunder.

(f) Tenant shall require any and all contractors of the Tenant performing work on or about the Additional First Floor Space to obtain and/or maintain specific insurance coverage for events which could occur while operations are being performed and which could occur after the completion of the work arising therefrom. The insurance coverage of the contractor shall be at least equal to the coverage required of the Tenant and the contractor shall name Landlord and, if requested, any mortgagee, as additional insureds on all policies of liability insurance. The contractor shall purchase and maintain such insurance as will protect itself and

Landlord and Tenant from claims set forth below which may arise out of or result from its operations under the contract and after contract completion with Tenant, whether such operations are performed by the Approved Contractor or by any subcontractor or by anyone directly or indirectly employed by any of them or by anyone for whose acts any of them may be liable. The insurance coverage shall include but not be limited to protection for:

(i) Claims under Workers or Workmen's Compensation, Disability Benefits, and other Employee Benefit Acts;

(ii) Claims for damages because of bodily injury, occupational sickness, disease, or death of any person other than its employees;

(iii) Claims for damages insured by reasonable and customary personal injury liability coverage which are sustained by (A) any person as a result of an offense directly or indirectly related to the employment of such person by the contractor, or (B) by any other person;

(iv) Claims for damages, other than to the work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom;

(v) Claims for damages because of bodily injury or death of any person and/or property damage arising out of the ownership, maintenance, or use of any motor vehicle; and

(vi) Claims which include the foregoing, but not limited thereto, which may occur while operations are being performed and claims which may occur after operations are completed arising therefrom.

Tenant shall secure evidence of Tenant's contractor's insurance coverage adequate to protect Landlord and Tenant.

6. Except as may be expressly set forth in the Lease as modified herein, neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Additional First Floor Space, the Building, the land upon which it is erected, the rents, leases, expenses of operation or any other -matter or thing affecting or related to the Additional First Floor Space, and no rights, easements or licenses are acquired by Tenant by implication or otherwise except as expressly set forth in the provisions of this Amendment. Tenant has inspected the Additional First Floor Space and is acquainted with its condition, and agrees to take the same "as is" subject to the provisions of the Lease as modified herein and acknowledges that the taking of possession of the Additional First Floor Space by Tenant shall be conclusive evidence that the Additional First Floor Space was in good and satisfactory condition at the time such possession was so taken.

7. Any exercise by Tenant of its renewal options pursuant to Section 3(d) of the Lease must be for the entire Premises inclusive of the Additional First Floor Space.

8. Tenant's right of termination as set forth in Section 3(e) of the Lease shall extend to the Additional First Floor Space. If Tenant exercises its right of termination, Tenant shall make payment of all sums due from Tenant pursuant to Section 3(e) on or before the early termination date.

9. Each party herein covenants, warrants and represents to the other party that it has had no dealings, conversations or negotiations with any broker concerning the execution and delivery of this Amendment other than Friedman Real Estate Group, Inc. (the "Broker"). Landlord and Tenant hereby indemnify and hold each other harmless against any loss, claim, expense or liability arising from any action of the other party or from any broker claiming through the other the other party with respect to any commissions or brokerage fees claimed by any entity other than the Broker on account of the execution of this Amendment. The Landlord shall pay any commissions due the Broker pursuant to a separate written agreement between Landlord and Broker.

10. Tenant represents and warrants that (a) it is the sole owner and holder of the Tenant's interest in the Lease, and it has not assigned, mortgaged, hypothecated, sublet, or otherwise alienated all or any part of its interest in the Lease or the Premises; (b) the Lease is in full force and effect and is enforceable in accordance with its terms; and (c) all conditions of the Lease to be performed by the Landlord and necessary to the enforceability of the Lease have been satisfied, provided that Landlord diligently and satisfactorily performs its ongoing repair and maintenance efforts in order to consistently furnish the Premises with heat and air conditioning required for Tenant's comfortable use in accordance with Exhibit D-l of the Lease.

11. Tenant hereby renews its obligations to Landlord for the full, prompt and timely payment of all rents and other sums required to be paid by Tenant during the term of the Lease as herein modified, and for the full, prompt and timely performance of, compliance with and observation of all the terms contained in the Lease as herein modified.

12. The parties hereto represent and warrant to each other that each has full right and authority to enter into this Amendment and that the person signing this Amendment on behalf of Landlord and Tenant respectively has the requisite authority for such act.

13. Except as expressly provided herein, all other terms, conditions, covenants, conditions and agreements as set forth in the Lease remain unchanged and in full force and effect.

(Remainder of this page left intentionally blank- Signature page to follow)

IN WITNESS WHEROF, the parties have executed this Amendment as of the date first above written.

WITNESS:

By: /s/ James G. Nugent

WITNESS:

By: /s/ James G. Nugent

By: /s/ Angelo V. Vitale
Name: Angelo V. Vitale

LANDLORD:

800 TOWER SPE LLC

By: /s/ Mark Yeager
Name: Mark Yeager
Title: Vice President

AGENT FOR LANDLORD:

GALE REAL ESTATE SERVICES COMPANY, L.L.C.

By: /s/ Mark Yeager
Name: Mark Yeager
Title: President

TENANT:
QUICKEN LOANS, INC.

By: /s/ William Emerson
Name: William Emerson
Title: CEO.

EXHIBIT A

ADDITIONAL FIRST FLOOR SPACE

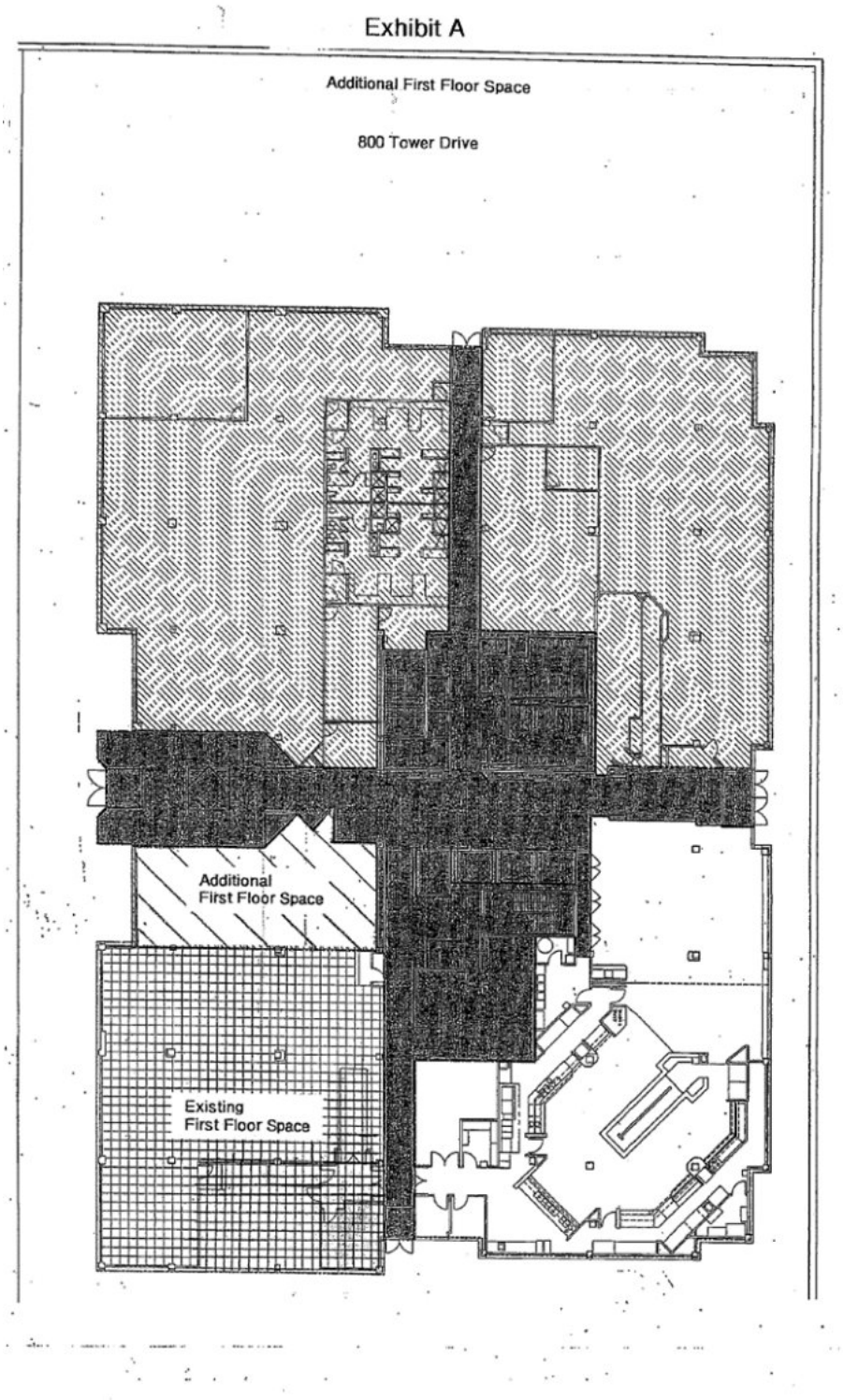

EXHIBIT B

RENT PAYMENT SCHEDULE

Exhibit B - Rent Shedule

	Original Space	4th Floor Expansion Premises	1th Floor Expansion Spac	5th Floor Expansion Space	Additional First Floor Space	1st, 2nd, 3rd, 4th & 5th Floor Premises
Date of Document:	07/06/04	07/13/05	10/10/06	10/10/06		
3rd Floor	30,955					
2nd Floor		Cumulative	Cumulative	Cumulative		

	29,351		Total RSF Area		Total RSF Area		Total RSF Area		Cumulative Total RSF Area
RSF Area:	60,306	31,441	91,747	5,481	97,228	30,389	127,617	1,567	129,184
Term Comm.Date:	08/16/04	09/01/05							
Rent Comm. Date:	02/16/05	03/01/06		06/01/07		5/15/2007		6/1/2007	
Anticipated Term Comm. Date:	N/A	N/A						03/09/07	
RFS Area of Building:	213,290	213,290	213,290	213,290		213,290		—	213,290	213,290
Tenant's Share:	28.27%	14.74%	43.02%	2.57%		14.25%		0.73%		60.57%

Dates	Rent Rate/SF	Monthly Rent	Annual Rent	Rent Rate/Sf	Monthly Rent	Annual Rent	Rent Rate/Sf	Monthly Rent	Annual Rent	Rent Rate/SF	Monthly Rent	Annual Rent	Rent Rate/SF	Monthly Rent	Annual Rent	Monthly Rent	Annual Rent
[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

2. TRASH. No trash may be placed in Building compactors or dumpsters. No trash may be put in the common area. All trash must be stored in the Premises or the Additional First Floor Space Space. All trash must be removed daily, after Building hours. Approved Contractor shall be allowed only two dumpsters on site at any one time. All costs associated with the dumpsters shall be at contractor's expense. The areas around the dumpsters shall be kept clean and free of debris. The dumpster locations shall be designated by the Landlord.

3. DUST AND DIRT. Tracking unreasonable quantities of dirt and dust into the common area is prohibited. Approved Contractor's employees shall remove as much dirt and dust as possible before entering the common area.

4. DAMAGE. Any damage to walls, floors or ceiling must be repaired by the Approved Contractor before construction is complete.

5. STORAGE OF EQUIPMENT. Storage of all tools, equipment, and supplies is limited to the Demised Premises.

6. ENTRY TO DEMISED PREMISES. Deliveries and all entries by Approved Contractor shall be made through the rear entrance or service entrance of the Building. If items are too large to fit through the Building's rear entrance or service entrance, Approved Contractor may only deliver through the front entrance after receiving Landlord's prior written permission. Contractors shall only use the freight elevator for deliver of materials and transporting tools and equipment.

7. OUTSIDE WORK. All work is to be completed in the Additional First Floor Space only. No work is to be performed in the common areas or other tenant spaces without the Landlord's prior approval.

8. LOANING OF EQUIPMENT. No Building equipment will be loaned to the Approved Contractor.

9. QUALITY OF WORK. Approved Contractor work shall be performed in a thorough, first-class, and workmanlike manner and shall be in good and usable condition at the date of completion thereof.

10. ODORS. Proper care must be taken when working with glues, paints, and any other materials requiring special ventilation so that objectionable odors do not waft into the common area or other tenant spaces.

11. WELDING AND PENETRATION. No welding and/or slab penetration shall be permitted without Landlord's prior approval.

12. SPRINKLERS. At no time shall the sprinkler system be shut down without Landlord's prior approval.

13. IRREGULAR HOURS. Approved Contractor shall not perform any work before or after Building hours without the Landlord's prior approval.

14. NOISE. Use of jackhammers, rivet guns, and grinding equipment is not allowed during Building hours without Landlord's prior permission. All radio, music and construction noise must be kept at a low volume so that it cannot be heard outside the Additional First Floor Space.

15. ROOF. Approved Contractor shall not go on the roof without the prior written approval of Landlord.

16. ASBESTOS. All materials incorporated in the Additional First Floor Space by the Approved Contractor shall be 100 percent free of asbestos-containing materials.

17. ELECTRICAL ROOM. The Approved Contractor shall not enter the electrical room without Landlord's permission.

18. FIRE EXTINGUISHER. The Approved Contractor shall keep fire extinguishers in the Additional First Floor Space at all times.

19. No smoking in the building, demised premises or Additional First Floor Space.

Exhibit 10.25.5

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

FIFTH AMENDMENT OF LEASE

THIS FIFTH AMENDMENT OF LEASE (this "Amendment") dated as of the 4th day of May 2009, between GATEWAY LEWIS, LLC, a California limited liability company, having an office c/o Emmes Asset Management Company LLC, 420 Lexington Avenue, Suite 900, New York, New York 10170 ("Landlord"), and QUICKEN LOANS, INC., having its principal office at 20555 Victor Parkway, Livonia, Michigan 48152 ("Tenant").

WITNESSETH:

WHEREAS, Landlord, or Landlord's predecessor-in-interest, and Tenant have heretofore entered into a certain Lease dated as of July 6, 2004 (the "Original Lease"), which Original Lease was amended by that certain First Amendment to Lease dated July 13, 2005, by that certain Second Amendment to Lease dated October 31, 2005, by that certain Third Amendment to Lease dated October 10, 2006 and by that certain Fourth Amendment to Lease dated as of March 21st, 2007 (the Original Lease, as heretofore modified, is hereinafter referred to as the "Lease"), pursuant to which Landlord's predecessor-in-interest leased to Tenant and Tenant did hire from Landlord's predecessor-in-interest, certain premises comprising portions of the first (1st) floor deemed to consist of 7,048 rentable square feet in the aggregate, as shown hatched on Exhibit "A" attached hereto and incorporated herein by reference (the "First Floor Space") and all of the rentable area on the second (2nd), third (3rd), fourth (4th) and fifth (5) floors of the building known as 800 Tower Drive, Troy, Michigan (the "Building"), upon and subject to all of the terms, covenants and conditions as are more particularly described in the Lease;

WHEREAS, the Lease expires by its terms on December 31, 2011 (the "Original Expiration Date"), or such earlier date upon which said term may expire or be terminated pursuant to any conditions of limitation or other provisions of the Lease or pursuant to law; and

WHEREAS, the parties hereto desire to modify the Lease in certain respects to provide for, among other things, the extension of the current term of the Lease with respect to the First Floor Space only and the modification of Tenant's termination options set forth in the Lease.

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

1. Recitals: Defined Terms: The recitals set forth above are true and correct and by this reference are incorporated herein in their entirety. All capitalized terms not defined in this Amendment shall, for the purposes hereof, have the same meanings ascribed to them in the Lease.

2. Extension of First Floor Space Term: Provided the Lease is in full force and effect and Tenant is not then in default thereunder, the expiration of the term of the Lease with respect to the First Floor Space only shall be extended for three years (the "Extended First Floor Term") from January 1, 2012 through and including December 31, 2014 (the "New Expiration Date") and all references to the Expiration Date contained in the Lease with respect to the First Floor Space shall be deemed to be the New Expiration Date. Tenant acknowledges that the extension of the term pursuant to this Amendment is granted by Landlord to Tenant in lieu of the option to extend the term of the Lease pursuant to Paragraph 3(d) of the Original Lease, which provision is hereby deemed deleted in its entirety.

3. Rent, Escalations and Other Charges:

(a) Fixed Rent: Effective as of July 1, 2009 through the New Expiration Date, in lieu of the rent for the "1st Floor Expansion Premises" and the "Additional First Floor Space" set forth in Rent Schedule annexed as Exhibit B to the Fourth Amendment to Lease, Tenant shall pay annual rent with respect to the First Floor Space as follows (in addition to all additional rent and charges provided for in the Lease):

Dates	PerSF	Annual Rent	Monthly Rent
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

In addition, Tenant shall continue to be liable for the annual rent payable for the 2nd through 5th floors of the Building as set forth in the Rent Schedule annexed as Exhibit B to the Fourth Amendment to Lease.

(b) Operating Expenses and Taxes: Article 5 (Rental Adjustment) of the Original Lease shall continue in full force and effect pursuant to its terms throughout the Extended First Floor Term, except that effective as of July 1, 2009, and with respect to the First Floor Space only, (a) the "Base Expenses" (as defined in Article 1(h) of the Original Lease) shall be deemed to mean the 2009 calendar year and (b) the "Base Taxes" (as defined in Article 1(i) of the Original Lease) shall mean the Taxes for the 2009 calendar year. Tenant shall continue to be liable for additional rent and escalations payable for the 2nd through 5th floors of the Building pursuant to the existing terms, conditions, and provisions set forth in the Lease.

(c) Electric Charges: Tenant shall continue to be liable for all electrical service used or consumed in the First Floor Space in accordance with the applicable provisions of the Lease, including, without limitation, Section 11(b) of the Original Lease.

4. Options for Early Termination:

[***]

(b) In the event Tenant exercises its option to terminate the lease with respect to the 2nd through the 5th floors, the Lease shall be deemed modified as follows effective as of the partial termination date:

Tenant's Share" set forth in Paragraph 1(j) of the Original Lease shall mean 3.32%.

Signs: Paragraph 47 (a), (b) and (e) of the Original Lease shall be deemed deleted and of no further force or effect and Tenant shall remove all exterior building signage installed pursuant thereto within thirty (30) days following the termination date at Tenant's sole expense. However, Quicken Loans shall retain its monument and lobby signage rights pursuant to the remaining provisions of Paragraph 47, except that the position of Tenant's sign panel on the monument sign shall be based on the rentable square feet leased by Tenant relative to the rentable square foot leased by other Building tenants (sign panel positions to be in descending order based on highest to lowest rentable square feet leased).

Tenant's Exclusive Parking Rights: Paragraph 36(c)(i) of the Original Lease (as modified) providing for Tenant's exclusive parking rights on the parking deck shall be deemed deleted and of no further force or effect. Furthermore, Paragraph 36 (c) (ii) shall be modified to reduce Tenant's exclusive surface lot parking spaces to five (5) and Exhibit "H" of the Original Lease shall be revised accordingly.

[***]

5. Tenant's Insurance: Tenant covenants and agrees to name the additional insured parties set forth in the Insurance Rider attached hereto as Exhibit B and made a part hereof on Tenant's commercial liability policies.

6. Miscellaneous Lease Modifications: Effective as of the Original Expiration Date (or such earlier date that Tenant surrenders the second (2nd) through the fifth (5th) floors of the Building):

(a) Right of First Refusal: Article 44 of the Original Lease is hereby deemed deleted in its entirety.

(b) Cafeteria: Paragraph 46(b) of the Original Lease is deemed deleted.

7. Notices: Article 28 of the Original Lease is deemed modified to provide that all notices to Landlord shall be addressed to Landlord as follows:

Gateway Lewis LLC
c/o Emmes Asset Management Company LLC
420 Lexington Avenue, Suite 900 New York, New York 10170
Attention: Legal Department
with a copy to:

Younkins & Schecter LLP 420
Lexington Avenue, Suite 2050
New York, New York 10170

The parties agree that any communication may be given by Landlord's attorney or agent on behalf of Landlord, and further, that any communication by either party may also be given by overnight mail.

8. Brokerage: Tenant covenants with, and represents and warrants to, Landlord that Tenant has had no dealings or communications with any broker or agent other than Emmes Realty Services LLC and the Friedman Real Estate Group (collectively, the "Broker") in connection with the consummation of this Amendment, and Tenant covenants to pay, hold harmless and indemnify Landlord from and against any and all cost, expense (including reasonable attorneys' fees and disbursements) or liability for any compensation, commissions or charges claimed by any broker or agent (other than the Broker) with respect to this Amendment or the negotiation thereof, and arising out of such dealings or negotiations.

9. Anti-Terrorism Requirements: Tenant warrants and represents to Landlord that to the best of its knowledge Tenant, and all persons and entities owning (directly or indirectly) an ownership interest in Tenant: (a) are not, and shall not becom e, a person or entity with whom either party is restricted from doing business with under regulations of the Office of Foreign Assets Control ("OFAC") of the Department of Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; and (b) are not knowingly engaged in, and shall not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.

10. Miscellaneous:

(a) Except as modified by this Amendment, the Lease and all of the covenants agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified and confirmed. Tenant hereby confirms that Landlord is not in default under any provisions of the Lease, that there are no presently existing claims, counterclaims, or defenses with respect to the Lease.

(b) The covenants, agreements, terms and conditions contained in this Amendment shall bind and inure to the benefit of the parties hereto and their respective successors, and (except as otherwise provided in the Lease as hereby supplemented) their respective assigns.

(c) This Amendment may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

(d) Any indemnity contained in the Lease for the benefit of Landlord shall be deemed to inure to the benefit of Landlord and its and its managing agent and the irrespective parent companies and/or corporations, their respective controlled, associated, affiliated and subsidiary companies and/or corporations and their respective representatives, shareholders, members, officers, directors, partners, agents, trustees, consultants, servants, employees, successors and assigns.

(e) Tenant acknowledges that this Amendment shall not be binding on Landlord until Landlord shall have executed this Amendment and a counterpart thereof shall have been unconditionally delivered to Tenant.

(f) If any of the provisions of the Lease, as am ended hereby, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of the Lease, as amended hereby, or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of the Lease, as amended hereby, shall be valid and enforceable to the fullest extent permitted by law.

(g) The persons executing this Amendment on behalf of Landlord and Tenant represent and warrant that they do so with full authority to bind the parties hereto to the terms, conditions and provisions hereinabove set forth.

(h) The deletion, modification or adjustment of any provision of the Lease effective as of the Effective Date shall not relieve Tenant of its obligation to perform any covenant set forth in any such deleted, modified or adjusted provision, the performance of which shall have accrued prior to that remains unsatisfied as of the Effective Date.

(i) Landlord hereby consents to Tenant’s rewiring of both of the existing generators to exclusively support the First Floor Space. Such rewiring shall be performed by Tenant at its sole cost and expense and in accordance with plans to be submitted to Landlord for its prior written approval, which approval shall not be unreasonably delayed or withheld provided such work complies with the applicable terms, conditions and provisions of the Lease, including, without limitation, Article 8 of the Original Lease.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

GATEWAY LEWIS, LLC, Landlord

By: Emmes Asset Management Company LLC,
its authorized agent

By: /s/ Gary M. Tischler,
Gary M. Tischler, Authorized Signatory

QUICKEN LOANS, INC., Tenant

By: /s/ William Emerson
Title: CEO

EXHIBIT A

FLOOR PLAN OF FIRST FLOOR SPACE

Exhibit A

Additional First Floor Space

800 Tower Drive

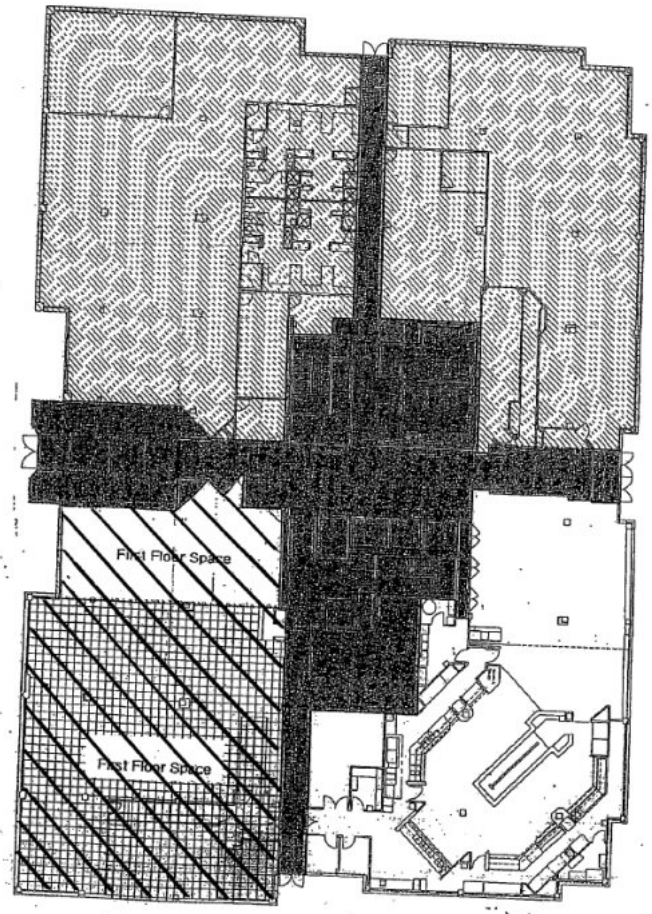

EXHIBIT B

INSURANCE RIDER

LANDLORD'S INSUREDS AND ADDITIONAL INSUREDS

Gateway Lewis, LLC
c/o Emmes Asset Management Company LLC 420 Lexington Avenue, Suite 900
New York, New York 10170

Emmes Asset Management Company LLC
420 Lexington Avenue, Suite 900
New York, New York 10170

Emmes Realty Services LLC
420 Lexington Avenue, Suite 900
New York, New York 10170

Anglo Irish Bank 222 East 41st Street, 24th Floor
New York, New York 10017
Attn: Mr. James P. Whelan

Los Angeles County Employees Retirement Association
300 N. Lake Avenue, Suite 620
Pasadena, California 91101

Exhibit 10.25.6

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

SIXTH AMENDMENT TO LEASE

This Sixth Amendment to Lease (this **"Amendment")** is executed as of April 30, 2012 (the "Effective Date"), between LSREF 2 Clover REO 2, LLC, a Delaware limited liability company **("Landlord"),** successor in interest, and QUICKEN LOANS INC., a Michigan corporation **("Tenant").**

RECITALS:

WHEREAS, Landlord's predecessors-in-interest, and Tenant have heretofore entered into a certain Lease dated as of July 6, 2004 (the "Original Lease"), which Original Lease was amended by that certain First Amendment to Lease dated July 13, 2005, by that certain Second Amendment to Lease dated October 31, 2005, by that certain Third Amendment to Lease dated October 10, 2006, by that certain Fourth Amendment to Lease dated as of March 21, 2007 and by that certain Fifth Amendment of Lease dated as of May 4, 2009 (the Original Lease, as heretofore modified, is hereinafter referred to as the "Lease"), pursuant to which Landlord's predecessors-in-interest leased to Tenant and Tenant did hire from Landlord's predecessor-in interest, certain premises comprising portions of the first (1st) floor deemed to consist of 7,048 rentable square feet in the aggregate, (the "First Floor Space") and all of the rentable area on the second (2nd), third (3rd), fourth (4th) and fifth (5th) floors of the building known as 800 Tower Drive, Troy, Michigan (the "Building"), upon and subject to all of the terms, covenants and conditions as are more particularly described in the Lease;

WHEREAS, by letter dated June 24, 2009, Tenant exercised its right under the Fifth Amendment of Lease to terminate the Lease with respect to the second (2nd), third (3rd), fourth (4th) and fifth (5th) floors of the premises, as of December 31, 2009.

WHEREAS, as a result of said termination, the only portion of the premises currently leased by Tenant at the Building is the First Floor Space consisting of 7.048 rentable square feet in the Building and the term of the Lease as to the First Floor Space currently expires December 31,2014.

WHEREAS. Tenant would like to lease on a month-to-month basis an additional 30.389 rentable square feet of space on the fifth (5th) floor of the Building, as more particularly described on Exhibit A attached hereto (collectively hereinafter referred to as the "M-T-M Space").

WHEREAS, Landlord and Tenant desire to amend the Lease on the terms and conditions contained herein.

AGREEMENTS:

NOW THEREFORE, in consideration of the promises and the mutual covenants contained herein, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. **Recitals.** The foregoing recitals are incorporated herein and made a part hereof as if fully set forth.

2. **Rent Commencement for M-T-M Space**. Landlord shall deliver the M-T-M Space to Tenant on the Effective Date. Commencing on the later of delivery of the M-T-M Space to Tenant or May 1, 2012 and terminating at the end of the first full calendar month subsequent to Landlord and/or Tenant providing the other written notice of termination of the Lease as to the M-T-M ("M-T-M Space Termination Notice"), Tenant shall pay as the total Rent (inclusive of all Expenses and Taxes) (as such capitalized terms are defined in the Lease) for the M-T-M Space, only, the following:

Term	M-T-M Space Total Monthly Rental	Rental Rate Per Square Foot
5/1/2012 - End of first full calendar month following the M-T-M Space Termination Notice	$ [***]	$ [***]

Landlord and Tenant agree that the above-referenced Rental (as defined in the Lease) shall be in addition to any existing rental and additional charges set forth in the Lease with respect to the First Floor Space only; provided, the above-referenced M-T-M Space total Rental shall be subject to adjustment in the event the M-T-M Space is delivered to Tenant after May 1, 2012. Landlord and Tenant also acknowledge and agree that the M-T-M Space Termination Notice shall, if at all, only be applicable to terminate the entirety of the M-T-M Space and shall not be deemed a termination of the Lease with respect to the First Floor Space or any lesser portion of the M-T-M Space without the prior written consent of the Landlord.

3. **Parking.** Notwithstanding anything to the contrary contained in the Lease, Landlord shall maintain a minimum parking ratio of six (6) spaces per 1,000 square feet in the surface parking area adjacent to the Building and Tenant shall solely use that surface parking area adjacent to the Building for daily parking. Tenant acknowledges and agrees that the parking structure and ramp associated with the Development of which the Building is a part is not available for Tenant's use and Tenant shall so instruct its employees. Landlord shall have no obligation to maintain or make such parking structure available for Tenant's use.

4. **Electrical Charges for M-T-M Space**. Landlord and Tenant agree that commencing May 1, 2012 through the end of the first full calendar month following the M-T-M Space Termination Notice, Tenant, in addition to the total Rent set forth above and those electric charges owed to Landlord with respect to the First Floor Space, shall also pay for all electricity charges related to Tenant's use of the M-T-M Space as reflected on that separate meter related to the M-T-M Space. In addition to said electrical charges for the M-T-M Space, Tenant shall pay Landlord for use of the HVAC System in excess of the time periods of Monday - Friday 8:00 a.m. through 8:00 p.m. and Saturday 8:00 a.m. to 3:00 p.m. Said HVAC overtime rate shall be [***] per hour per zone of the M-T-M Space.

5. **Rent Abatement**. For the period beginning May 1, 2012 and ending June 30, 2012 (the "Abatement Period"), Tenant shall receive an abatement of monthly Rental for the First

Floor Space in the amount of [***] (the "Abated Monthly Rent"). Accordingly, throughout the Abatement Period, Tenant shall pay no monthly Rental for the First Floor Space. During the Abatement Period, all other rental, including Tenant's Share of Expenses and Taxes, all other rent and additional rent, and any other charges specified in the Lease shall remain due and payable pursuant to the terms and conditions of the Lease.

6. **Generator Repair Reimbursement.** Landlord agrees to reimburse Tenant an amount equal to the lesser of [***] or Tenant's actual costs to rewire the generators serving the First Floor Space ("Reimbursement Amount"). Should the actual costs to rewire the generators exceed the Reimbursement Amount as defined herein, such excess costs shall be the sole responsibility of Tenant. All work shall be performed by Tenant. The Reimbursement Amount shall be paid to Tenant within thirty (30) days after Landlord's receipt of a paid receipt showing that such repair work has been completed and **so** long as Tenant has provided Landlord an unconditional Waiver of Lien and Sworn Statement from all persons performing labor and/or supplying materials in connection with such work showing that all of said persons have been compensated in full and the amount paid to each such person. In the event that Tenant vacates the First Floor Space prior to the expiration date or otherwise materially defaults under the Lease, the entire unamortized portion of the Reimbursement Amount shall become immediately due and payable from the Tenant to the Landlord. Notwithstanding anything contained herein to the contrary, nothing contained herein shall obligate Tenant to rewire the generators but rather Tenant may elect to do so in Tenant's sole discretion.

7. **Deletion of Paragraph 41.** Effective as of the Effective Date, Paragraph 41 of the Lease, titled **"EXCLUSIVITY"** is hereby deleted in its entirety and shall be of no further force and effect.

8. **M-T-M Space Tenant Improvements.**

(a) Tenant acknowledges and agrees that Tenant is taking the M-T-M Space in its "AS IS" "WHERE IS" condition and **Landlord** is not providing or performing any work in regard to said M-T-M Space; provided, however, all general building systems serving the Building and the M-T-M Space are, and shall be maintained by Landlord, in good-working order and Landlord shall replace up to a maximum of 25 total damaged or stained ceiling tiles in the M-T-M Space;

(b) Prior to commencing any work regarding the M-T-M Space, Tenant shall obtain, at Tenant's sole cost and expense: (i) all necessary governmental permits, licenses, authorizations; and (ii) Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, as *to* any work to be performed by Tenant and Tenant shall have delivered true copies of the items set forth in Section 8(b)(i) above to Landlord. Said approval shall include the prior approval of all plans and specifications for any proposed work of Tenant to the M-T-M Space. All work performed related to the M-T-M Space shall be performed in a good and workmanlike manner using only quality materials.

(c) Tenant shall deliver to Landlord unconditional waivers of lien from all contractors, subcontractors, vendors, suppliers and materialmen who shall have furnished

materials or supplies or performed work or services covered by such requisition, and full lien waivers for all previous work performed, completed and paid for from the aforesaid contractors. Tenant shall also provide Landlord an "as built" plan for Tenant's work, including all electrical files applicable thereto.

(d) Tenant's contractor shall be a qualified, reputable, bonded, licensed and insured general contractor (this standard shall also apply to any subcontractor hired by the contractor) hired by Tenant in writing to perform the Tenant's work who has been approved in writing by Landlord (Landlord must also approve electrical and mechanical contractors), which consent shall not be unreasonably withheld, conditioned or delayed, Tenant agrees that: (i) Landlord shall in no way be responsible for the quality or completeness of Tenant's work; and (ii) Tenant's work shall be performed in compliance with all applicable laws, codes and regulations and the provisions of the Lease as amended by this Amendment including, but not limited to: (A) the Contractor Rules attached to this Amendment as Exhibit C; and (B) such other rules, regulations, procedures or directives of any kind that may be reasonably promulgated by Landlord from time to time.

(e) Tenant shall require any and all contractors of the Tenant performing work on or about the M-T-M Space to obtain and/or maintain specific insurance coverage for events which could occur while operations are being performed and which could occur after the completion of the work arising therefrom. The insurance coverage of the contractor shall be at least equal to the coverage required of the Tenant and the contractor shall name Landlord and, if requested, any mortgagee, as additional insureds on all policies of liability insurance. The contractor shall purchase and maintain such insurance as will protect itself and Landlord and Tenant from claims set forth below which may arise out of or result from its operations under the contract and after contract completion with Tenant, whether such operations are performed by the Tenant's contractor or by any subcontractor or by anyone directly or indirectly employed by any of them or by anyone for whose acts any of them may be liable. The insurance coverage shall include, but not be limited to, protection for:

(i) Claims under Workers or Workmen's Compensation, Disability Benefits, and other Employee Benefit Acts;

(ii) Claims for damages because of bodily injury, occupational sickness, disease, or death of any person other than its employees;

(iii) Claims for damages insured by reasonable and customary personal injury liability coverage which are sustained by: (a) any person as a result *of* an offense directly or indirectly related to the employment of such person by the contractor; or (b) by any other person;

(iv) Claims for damages, other than to the work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom;

(v) Claims for damages because of bodily injury or death of any person and/or property damage arising out of the ownership, maintenance, *or* use of any motor vehicle; and

(vi) Claims which include the foregoing, but not limited thereto, which may occur while operations are being performed and claims which may occur after operations are completed arising therefrom.

Tenant shall obtain proof of Tenant's contractor's insurance coverage adequate to protect Landlord and Tenant.

9. **Signage.** Notwithstanding anything to the contrary contained in the Lease, Tenant's leasing the M-T-M Space shall not provide Tenant any additional exterior Building signage rights beyond those existing as of the day immediately preceding this Amendment; provided, however, Landlord agrees to provide Tenant, at Landlord's cost and expense, with Building standard signage outside of Tenant's suite.

10. **Memorandum of Lease.** On the Effective Date, Landlord and Tenant shall execute and have recorded with the Oakland County Register of Deeds the First Amendment to Memorandum of Lease attached hereto as Exhibit B.

11. **Brokerage.** Landlord and Tenant each warrant to the other that neither have dealt with any broker or agent in connection with the negotiation or execution of this Amendment except for Tenant's broker. Bedrock Real Estate Services ("Broker"), which fees, if any, shall **be** the sole responsibility of Tenant. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or **under** the indemnifying party.

12. **Prohibited Persons and Transactions.** Tenant represents and warrants to Landlord that Tenant is currently in compliance with **and** shall at all times during the Term (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control **("OFAC")** of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

13. **Binding Effect; Governing Law.** Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State in which the Premises are located.

14. **Counterparts**. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

Executed as of the date first written above.

LANDLORD:

LSREF 2 CLOVER REO 2, LLC,
a Delaware limited liability company

By: /s/ Laura P. Sims
Name : Laura P. Sims
Its: Assistant Vice President

TENANT:

QUICKEN LOANS INC.,

a Michigan corporation

By: /s/ William C. Emerson
Name: William Emerson
Its: Chief Executive Officer

EXHIBIT A

M-T-M Space Site Plan

EXHIBIT B

First Amendment to Memorandum of Lease

This First Amendment to Memorandum of Lease ("'First Amendment") is made this day of , 2012. by and between LSREF 2 Clover REO 2, LLC, a Delaware limited liability company ("Landlord"), successor-in-interest, and Quicken Loans Inc., a Michigan corporation ("Tenant").

RECITALS

WHEREAS, on July 8, 2004, Landlord's predecessor-in-interest and Tenant executed a Memorandum of Lease, **which** was recorded in Liber , page of the Oakland County records ("Original Memorandum of Lease")|**WESTILL NEED TO REVIEW**|covering certain premises in the development commonly known as 800 Tower Drive, Troy, Michigan, more particularly described on Exhibit "A" hereto (hereinafter referred to as the "Development'); and

WHEREAS, pursuant to the terms of the lease entered into between Landlord's predecessor-in-interest and Tenant, as subsequently amended ("Lease"). Tenant was granted certain rights in an adjacent development owned by Landlord. commonly known as 750 Tower Drive. Troy. Michigan, more particularly described on Exhibit "B" hereto (hereinafter referred to as the "Adjacent Property"; and

WHEREAS, Landlord and Tenant wish to amend said Original Memorandum of Lease.

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Paragraph I of the Original Memorandum of Lease is hereby replaced with the following:

I. Landlord hereby leases to Tenant and Tenant hereby Leases from Landlord 7,048 rental square feet of the first floor of the building upon the development (hereinafter referred to as the "Building") having an expiration date of December 31, 2014. In addition, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord 30,389 rentable square feet of space consisting of space on the fifth (5th) floor of the Building on a month-to-month basis ("M-T-M Space").

2. Paragraphs 2, 3. 5. 6(b) and 7 of the Original Memorandum of Lease are hereby deleted in their entirety.

3. Paragraph 4 of the Original Memorandum of Lease is hereby amended to replace the expiration date of December 31, 2011 with "December 31, 2014."

4. To the extent of any conflict between the terms of the Lease and the provisions in this First Amendment, the terms of the Lease shall govern.

IN WITNESS WHEREOF, the parties have executed this First Amendment on the day and year first written above.

LANDLORD:

LSREF 2 CLOVER REO 2. LLC,
a Delaware limited liability company

By: _____

Name:

Its:

STATE OF)
) ss
COUNTY OF)

The forgoing instrument was acknowledged before me on , 2012 by ,the . ,of LSREF 2 CLOVER REO 2. LLC. a Delaware limited liability company, on behalf of the company.

Notary Public, _____ County, _____
My Commission Expires:

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: _____

Name: William C. Emerson

Its: Chief Executive Officer

STATE OF MICHIGAN)
) ss
COUNTY OF WAYNE)

The foregoing instrument was acknowledged before me on , 2012 by William C. Emerson, the Chief Executive Officer of Quicken Loans Inc., a Michigan corporation, on behalf of the corporation.

Notary Public, _____ County, MI _____
My Commission Expires: _____

Drafted By and When Recorded Return To:
Paul S. Magy, Esq.
Kupelian Ormond & Magy, P.C.
25800 Northwestern Hwy., Ste. 950
Southfield, MI 48075
248-357-0000

Exhibit A

Development

A PART OF THE SOUTHWEST 1/4 OF SECTION 9, T-2-N., R-11-E., CITY OF TROY, OAKLAND COUNTY, MICHIGAN BEING DESCRIBED AS: COMMENCING AT THE WEST 1/4 CORNER OF SECTION 9; THENCE S. 02° 37’ 54” E.. 641.04 FEET ALONG THE WESTERLY LINE OF SAID SECTION 9 TO THE NORTHERLY RIGHT-OF-WAY LINE OF TOWER DRIVE; THENCE THE FOLLOWING TWO COURSES ALONG SAID LINE: (1) N. 87° 22’ 06” E., 460.23 FEET, AND (2) ALONG THE ARC OF A CURVE TO THE RIGHT 248.07 FEET, SAID CURVE HAVING A RADIUS OF 502.50 FEET, CENTRAL ANGLE OF 28° 17’ 08” AND LONG CHORD BEARING OF S. 78° 29’ 20” E., 245.56 FEET TO THE POINT OF BEGINNING; THENCE N. 87° 22’ 06” E., 361.07 FEET; THENCE S. 02° 37’ 54” E., 60.00 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT 290.34 FEET; SAID CURVE HAVING A RADIUS OF 1,367.46 FEET, CENTRAL ANGLE OF 12° 09’ 54” AND LONG CHORD BEARING OF N. 52° 14’ 12” E., 289.79 FEET; THENCE N. 87° 22’ 06” E., 275.22 FEET; THENCE N. 42° 22’ 06” E., 388.25 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF INTERSTATE-75; THENCE THE FOLLOWING THREE COURSES ALONG SAID WESTERLY RIGHT-OF-WAY LINE: (I) S. 48° 41’ 02” E., 5.92 FEET, AND (2) S. 26° 07’ 43” E., 600.33 FEET, AND (3) ALONG THE ARC OF A CURVE TO THE RIGHT 72.34 FEET, SAID CURVE HAVING A RADIUS OF 2,673.79 FEET, CENTRAL ANGLE OF 01° 33’ 01” AND LONG CHORD BEARING OF S. 25° 21’ 12” E., 72.34 FEET; THENCE S. 72° 05’ 07” W., 1, 197.33 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF TOWER DRIVE; THENCE THE FOLLOWING TWO COURSES ALONG THE EASTERLY AND NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID TOWER DRIVE: (1) N. 02° 37’ 54” W., 113.19 FEET, AND (2) ALONG THE ARC OF A CURVE TO THE LEFT 541.25 FEET, SAID CURVE HAVING A RADIUS OF 502.50 FEET, CENTRAL ANGLE OF 61° 42’ 52” AND LONG CHORD BEARING OF N. 33° 29’ 20” W., 515.47 FEET TO THE POINT OF BEGINNING AND CONTAINING 14.094 ACRES.

Exhibit B

Adjacent Property

A PART OF SOUTHWEST 1/4 OF SECTION 9, T-2-N., R-l l-E., CITY OF TROY, OAKLAND COUNTY, MICHIGAN, BEING DESCRIBED AS: COMMENCING AT THE SOUTHWEST CORNER OF SECTION 9; THENCE N. 87° 26' 35" E., 2,314.95 FEET ALONG THE SOUTH LINE OF SAID SECTION TO A POINT ON THE WESTERLY LINE OF INTERSTATE-75; THENCE ALONG SAID LINE N. 02° 57' 32" W., 614.29 FEET AND ALONG A CURVE TO THE LEFT 165.83 FEET, SAID CURVE HAVING A RADIUS OF 2,673.79 FEET, CENTRAL ANGLE OF 03" 33' 13" AND LONG CHORD BEARING OF N. 04° 44' 08" W., 165.81 FEET ALONG SAID LINE *TO* THE POINT OF BEGINNING; THENCE S. 87° 26' 35" W., 1,017.71 FEET; THENCE S. 53° 47' 31" W., 190.40 FEET TO THE EASTERLY LINE OF TOWER DRIVE; THENCE N. 36° 12' 29" W., 180.74 FEET; THENCE ALONG SAID LINE ALONG A CURVE TO THE RIGHT 232.94 FEET; SAID CURVE HAVING A RADIUS OF 397.50 FEET, CENTRAL ANGLE OF 33° 34' 35" AND LONG CHORD BEARING OF N. 19° 25' 13" W., 229.62 FEET; THENCE CONTINUING ALONG SAID LINE N. 02° 37' 54" W., 236.31 FEET; THENCE N. 72° 05' 07" E., 1,197.33 FEET TO A POINT ON THE WESTERLY LINE OF INTERSTATE-75; THENCE ALONG SAID LINE ALONG A CURVE TO THE RIGHT 843.07 FEET, SAID CURVE HAVING A RADIUS OF 2,673.79 FEET, CENTRAL ANGLE OF 18° 03' 57" AND LONG CHORD BEARING OF S. 15° 32' 43" E., 839.59 FEET TO THE POINT OF BEGINNING AND CONTAINING 19.762 ACRES.

EXHIBIT C

Contractors Rules

1. PARKING. All loading, unloading, and parking of vehicles of the Tenant's contractor and its employees shall be done only in areas designated by the Landlord.

2. TRASH. No contractor trash may be placed in Building compactors or dumpsters. No trash may be put in the common area. All trash must be stored in the M-T-M Space. All trash must be removed daily, after Building hours. Tenant's contractor shall be allowed only two dumpsters on site at any *one* time. All costs associated with the dumpsters shall be at contractor's expense. The areas around the dumpsters shall be kept clean and free of debris. The dumpster locations shall be designated by the Landlord.

3. DUST AND DIRT. Tracking unreasonable quantities of dirt and dust into the common area is prohibited. Tenant's contractor's employees shall remove as much dirt and dust as soon as possible before entering the common areas.

4. DAMAGE. Any damage to walls, floors or ceiling must be repaired by the Tenant's contractor before construction is complete.

5. STORAGE OF EQUIPMENT. Storage of all tools, equipment, and supplies is limited to the M-T-M Space.

6. ENTRY *TO* M-T-M SPACE. Deliveries and all entries by Tenant's contractor shall be made through the rear entrance *or* service entrance of the Building. If items are too large to fit through the Building's rear entrance or service entrance, Tenant's contractor may only deliver through the front entrance after receiving Landlord's prior written permission, which shall not be unreasonably withheld, conditioned or delayed. Contractors shall only *use* the freight elevator for delivery of materials and transporting tools and equipment.

7. OUTSIDE WORK. All work is to be completed in the M-T-M Space only. No work is to be performed in the common areas or other tenant spaces without the Landlord's prior approval.

8. LOANING OF EQUIPMENT. No Building equipment will be loaned to Tenant's contractor.

9. QUALITY OF WORK. Tenant's contractor work shall be performed in a thorough, good, and workmanlike manner and shall be in good and usable condition at the date of completion thereof.

10. ODORS. Proper care must be taken when working with glues, paints, and any other materials requiring special ventilation so that objectionable odors do not waft into the common area or other tenant spaces.

11. WELDING AND PENETRATION. No welding and/or slab penetration shall be permitted without Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed.

12. SPRINKLERS. At no time shall the sprinkler system be shut down without **Landlord's prior** approval, which approval shall not be unreasonably withheld, conditioned or delayed.

13. IRREGULAR HOURS. Tenant's contractor shall not perform any work before or after **Building** hours without the Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed.

14. NONE. Use of jackhammers. rivet guns, and grinding equipment is not allowed **during** Building hours without Landlord's prior permission, which approval shall not be unreasonably withheld, conditioned or delayed. All radio, music and construction noise must be kept at a low volume so that it cannot be heard outside the M-T-M Space.

15. ROOF. Tenant's contractor shall not go *on* the roof without the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

16. ASBESTOS. All materials incorporated in the M-T-M Space by the Tenant's contractor shall be free of asbestos-containing materials.

17. ELECTRICAL ROOM. The Tenant's contractor shall not enter the electrical room without Landlord's permission, which shall not be unreasonably withheld, conditioned **or** delayed.

18. FIRE EXTINGUISHER. The Tenant's contractor shall keep fire extinguishers in the M-T-M Space at all times.

Exhibit 10.25.7

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

SEVENTH AMENDMENT TO LEASE

This Seventh Amendment to Lease (this **"Amendment")** is executed as of May 25th , 2012 (the "'Effective Date"), between 800 NTCC, LLC, a Delaware limited liability company **("Landlord"),** successor in interest, and QUICKEN LOANS INC., a Michigan corporation **(Tenant").**

RECITALS:

WHEREAS, Landlord's predecessors-in-interest, and Tenant have heretofore entered into a certain Lease dated as of July 6, 2004 (the "Original Lease"), which Original Lease was amended by that certain First Amendment to Lease dated July 13, 2005, by that certain Second Amendment to Lease dated October 31, 2005. by that certain Third Amendment to Lease dated October 10, 2006, by that certain Fourth Amendment to Lease dated as of March 21. 2007, by that certain Fifth Amendment of Lease dated as of May 4, 2009, and by that certain Sixth Amendment to Lease dated April 30, 2012 (the Original Lease, as heretofore modified, is hereinafter referred to as the "Lease"), pursuant to which Landlord's predecessors-in-interest leased to Tenant and Tenant did hire from Landlord's predecessor-in interest, certain premises comprising portions of the first (1st) floor deemed to consist of 7,048 rentable square feet in the aggregate, (the "First Floor Space") and an additional 30,389 rentable square feet of space on the fifth (5th) floor (the "Fifth Floor M-T-M Space") of the building known as 800 Tower Drive, Troy, Michigan (the "Building"), upon and subject to all of the terms, covenants and conditions as are more particularly described in the Lease;

WHEREAS. Tenant would like to lease on a month-to-month basis an additional 29,351 rentable square feet of space on the third (3rd) floor of the Building, as more particularly described on Exhibit A attached hereto (hereinafter referred to as the "Third Floor M-T-M Space").

WHEREAS. Landlord and Tenant desire to amend the Lease on the terms and conditions contained herein.

AGREEMENTS:

NOW THEREFORE, in consideration of the promises and the mutual covenants contained herein, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. **Recitals.** The foregoing recitals are incorporated herein and made a part hereof as if fully set forth.

2. **Rent Commencement for Third Floor M-T-M Space.** Landlord shall deliver the Third Floor M-T-M Space to Tenant on the Effective Date. Commencing on the later of delivery of the Third Floor M-T-M Space to Tenant or May 25, 2012 and terminating at the end of the first full calendar month subsequent to Landlord and/or Tenant providing the other written notice of termination of the Lease as to the Third Floor M-T-M ("Third Floor M-T-M Space Termination Notice"), Tenant shall pay as the total Rent (inclusive of all Expenses and Taxes)

(as such capitalized terms are defined in the Lease) for the Third Floor M-T-M Space, only, the following:

Term	Third Floor M-T-M Space Total Monthly Rental	Rental Rate Per Square Foot
5/25/2012-5/31/2012	$ [***]	$ [***]
6/1/2012 - End of first full calendar month following the Third Floor M-T-M Space Termination Notice	$ [***]	$ [***]

Landlord and Tenant agree that the above-referenced Rental (as defined in the Lease) shall be in addition to any existing rental and additional charges set forth in the Lease with respect to the First Floor Space and Fifth Floor M-T-M Space only; provided, the above-referenced Third Floor M-T-M Space total Rental shall be subject to adjustment in the event the M-T-M Space is delivered to Tenant after May 25, 2012. Landlord and Tenant also acknowledge and agree that the Third Floor M-T-M Space Termination Notice shall, if at all, only be applicable to terminate the entirety of the Third Floor M-T-M Space and shall not be deemed a termination of the Lease with respect to the First Floor Space, Fifth Floor M-T-M Space or any lesser portion of the Third Floor M-T-M Space without the prior written consent of the Landlord.

3. **Parking.** Notwithstanding anything to the contrary contained in the Lease, Landlord shall maintain a minimum parking ratio of six (6) spaces per 1,000 square feet in the surface parking area adjacent to the Building and Tenant shall solely use that surface parking area adjacent to the Building for daily parking. Tenant acknowledges and agrees that the parking structure and ramp associated with the Development of which the Building is a part is not available for Tenant's use and Tenant shall so instruct its employees. Landlord shall have no obligation to maintain or make such parking structure available for Tenant's use.

4. **Electrical Charges for Third Floor M-T-M Space.** Landlord and Tenant agree that commencing May 25, 2012 through the end of the first full calendar month following the Third Floor M-T-M Space Termination Notice, Tenant, in addition to the total Rent set forth above and those electric charges owed to Landlord with respect to the First Floor Space and the Fifth Floor M-T-M Space, shall also pay for all electricity charges related to Tenant's use of the Third Floor M-T-M Space as reflected on that separate meter related to the Third Floor M-T-M Space. In addition to said electrical charges for the Third Floor M-T-M Space, Tenant shall pay Landlord for use of the HVAC System in excess of the time periods of Monday - Friday 8:00 a.m. through 8:00 p.m. and Saturday 8:00 a.m. to 3:00 p.m. Said HVAC overtime rate shall be [***] per hour per zone of the Third Floor M-T-M Space.

5. **Third Floor M-T-M** Space **Tenant Improvements.**

(a) Tenant acknowledges and agrees that Tenant is taking the Third Floor M-T-M Space in its "AS IS" "WHERE IS" condition and Landlord is not providing or performing any work in regard to said Third Floor M-T-M Space; provided, however, all general building

systems serving the Building and the Third Floor M-T-M Space are, and shall be maintained by Landlord, in good-working order and Landlord shall replace up to a maximum of 25 total damaged or stained ceiling tiles in the Third Floor M-T-M Space;

(b) Prior to commencing any work regarding the Third Floor M-T-M Space, Tenant shall obtain, at Tenant's sole cost and expense: (i) all necessary governmental permits, licenses, authorizations; and (ii) Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, as to any work to be performed by Tenant and Tenant shall have delivered true copies of the items set forth in Section 5(b)(i) above to Landlord. Said approval shall include the prior approval of all plans and specifications for any proposed work of Tenant to the Third Floor M-T-M Space. All work performed related to the Third Floor M-T-M Space shall be performed in a good and workmanlike manner using only quality materials.

(c) Tenant shall deliver to Landlord unconditional waivers of lien from all contractors, subcontractors, vendors, suppliers and materialmen who shall have furnished materials or supplies or performed work or services covered by such requisition, and full lien waivers for all previous work performed, completed and paid for from the aforesaid contractors. Tenant shall also provide Landlord an "as built" plan for Tenant's work, including all electrical files applicable thereto.

(d) Tenant's contractor shall be a qualified, reputable, bonded, licensed and insured general contractor (this standard shall also apply to any subcontractor hired by the contractor) hired by Tenant in writing to perform the Tenant's work who has been approved in writing by Landlord (Landlord must also approve electrical and mechanical contractors), which consent shall not be unreasonably withheld, conditioned or delayed, Tenant agrees that: (i) Landlord shall in no way be responsible for the quality or completeness of Tenant's work; and (ii) Tenant's work shall be performed in compliance with all applicable laws, codes and regulations and the provisions of the Lease as amended by this Amendment including, but not limited to: (A) the Contractor Rules attached to this Amendment as Exhibit B; and (B) such other rules, regulations, procedures or directives of any kind that may be reasonably promulgated by Landlord from time to lime.

(e) Tenant shall require any and all contractors of the Tenant performing work on or about the Third Floor M-T-M Space to obtain and/or maintain specific insurance coverage for events which could occur while operations are being performed and which could occur after the completion of the work arising therefrom. The insurance coverage of the contractor shall be at least equal to the coverage required of the Tenant and the contractor shall name Landlord and, if requested, any mortgagee, as additional insureds on all policies of liability insurance. The contractor shall purchase and maintain such insurance as will protect itself and Landlord and Tenant from claims set forth below which may arise out of or result from its operations under the contract and after contract completion with Tenant, whether such operations are performed by the Tenant's contractor or by any subcontractor or by anyone directly or indirectly employed by any of them or by anyone for whose acts any of them may be liable. The insurance coverage shall include, but not be limited to. protection for:

(i) Claims under Workers or Workmen's Compensation, Disability Benefits, and other Employee Benefit Acts;

(ii) Claims for damages because of bodily injury, occupational sickness, disease, or death of any person other than its employees;

(iii) Claims for damages insured by reasonable and customary personal injury liability coverage which are sustained by: (a) any person as a result of an offense directly or indirectly related to the employment of such person by the contractor; or (b) by any other person:

(iv) Claims for damages, other than to the work itself, because of injury to or destruction of tangible property, including loss of use resulting therefrom:

(v) Claims for damages because of bodily injury or death of any person and/or property damage arising out of the ownership, maintenance, or use of any motor vehicle; and

(vi) Claims which include the foregoing, but not limited thereto, which may occur while operations are being performed and claims which may occur after operations are completed arising therefrom.

Tenant shall obtain proof of Tenant's contractor's insurance coverage adequate to protect Landlord and Tenant.

6. **Signage.** Notwithstanding anything to the contrary contained in the Lease, Tenant's leasing the Third Floor M-T-M Space shall not provide Tenant any additional exterior Building signage rights beyond those existing as of the day immediately preceding **this** Amendment; provided, however. Landlord agrees to provide Tenant, at Landlord's cost and expense, with Building standard signage outside of Tenant's suite.

7. **Brokerage.** Landlord and Tenant each warrant to the other that neither have dealt with any broker or agent in connection with the negotiation or execution *of* this Amendment except for Tenant's broker, Bedrock Real Estate Services ("Broker"), which fees, if any, shall be the sole responsibility of Tenant. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the indemnifying party.

8. **Prohibited Persons and Transactions.** Tenant represents and warrants to Landlord that Tenant is currently in compliance with and shall at all times during the Term (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control **("OFAC")** of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001. Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

9. **Binding Effect; Governing Law.** Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State in which the Premises are located.

10. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

Executed as of the date first written above.

LANDLORD:

800 NTCC, LLC,
a Delaware limited liability company

By: North Troy Corporation Park, LLC
Its: Sole Member

By: Friedman North Troy Corporate Park LLC
Its: Administrative Member

By: _____
David B. Friedman
Its: Manager

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ Angelo V. Vitale
Name: Angelo V. Vitale
Its: VP/Corporate Counsel

9. **Binding Effect; Governing Law.** Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State in which the Premises are located.

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Executed as of the date first written above.

LANDLORD:

800 NTCC, LLC,
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By: North Troy Corporation Park, LLC
Its: Sole ember

By: Friedman North Troy Corporate Park LLC
Its: Administrative ember

By: /s/ David B. Friedman
David B. Friedman
Its: Manager

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: _____

Name: William C. Emerson

Its: Chief Executive Ofcer

EXHIBIT A

Third Floor M-T-M Space Site Plan

EXHIBIT B

Contractors Rules

1. PARKING. All loading, unloading, and parking of vehicles of the Tenant's contractor and its employees shall be done only in areas designated by the Landlord.

2. TRASH. No contractor trash may be placed in Building compactors or dumpsters. No trash may be put in the common area. All trash must be stored in the M-T-M Space. All trash must be removed daily, after Building hours. Tenant's contractor shall be allowed only two dumpsters on site at any one time. All costs associated with the dumpsters shall be at contractor's expense. The areas around the dumpsters shall be kept clean and free of debris. The dumpster locations shall be designated by the Landlord.

3. DUST AND DIRT. Tracking unreasonable quantities of dirt and dust into the common area is prohibited. Tenant's contractor's employees shall remove as much dirt and dust as soon as possible before entering the common areas.

4. DAMAGE. Any damage to walls, floors or ceiling must be repaired by the Tenant's contractor before construction is complete.

5. STORAGE OF EQUIPMENT. Storage of all tools, equipment, and supplies is limited to the M-T-M Space.

6. ENTRY TO M-T-M SPACE. Deliveries and all entries by Tenant's contractor shall be made through the rear entrance or service entrance of the Building. If items are too large to fit through the Building's rear entrance or service entrance, Tenant's contractor may only deliver through the front entrance after receiving Landlord's prior written permission, which shall not be unreasonably withheld, conditioned or delayed. Contractors shall only use the freight elevator for delivery of materials and transporting tools and equipment.

7. OUTSIDE WORK. All work is to be completed in the M-T-M Space only. No work is to be performed in the common areas or other tenant spaces without the Landlord's prior approval.

8. LOANING OF EQUIPMENT. No Building equipment will be loaned to Tenant's contractor.

9. QUALITY OF WORK. Tenant's contractor work shall be performed in a thorough, good, and workmanlike manner and shall be in good and usable condition at the date of completion thereof.

10. ODORS. Proper care must be taken when working with glues, paints, and any other materials requiring special ventilation so that objectionable odors do not waft into the common area or other tenant spaces.

11. WELDING AND PENETRATION. No welding and/or slab penetration shall be permitted without Landlord's prior approval, which approval shall not be unreasonably withheld. conditioned or delayed.

12. SPRINKLERS. At no time shall the sprinkler system be shut down without Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed.

13. IRREGULAR HOURS. Tenant's contractor shall not perform any work before or after Building hours without the Landlord's prior approval, which approval shall not be unreasonably withheld, conditioned or delayed.

14. NONE. Use of jackhammers, rivet guns, and grinding equipment is not allowed during Building hours without Landlord's prior permission, which approval shall not be unreasonably withheld, conditioned or delayed. All radio, music and construction noise must be kept at a low volume so that it cannot be heard outside the M-T-M Space.

15. ROOF. Tenant's contractor shall not go on the roof without the prior written approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

16. ASBESTOS. All materials incorporated in the M-T-M Space by the Tenant's contractor shall be free of asbestos-containing materials.

17. ELECTRICAL ROOM. The Tenant's contractor shall not enter the electrical room without Landlord's permission, which shall not be unreasonably withheld, conditioned or delayed.

18. FIRE EXTINGUISHER. The Tenant's contractor shall keep fire extinguishers in the M-T-M Space at all times.

Exhibit 10.25.8

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

EIGHTH AMENDMENT TO LEASE

This Eighth Amendment to Lease (this **"Amendment")** is executed as of November , 2012 (the "**Eighth Amendment Date**"), between 800 NTCC, LLC, a Delaware limited liability company ("**Landlord**"), successor in interest, and QUICKEN LOANS INC., a Michigan corporation **("Tenant").**

RECITALS:

WHEREAS, Landlord's predecessors-in-interest, and Tenant have heretofore entered into a certain Lease dated as of July 6, 2004 (the "**Original Lease**"), which Original Lease was amended by that certain First Amendment to Lease dated July 13, 2005, by that certain Second Amendment to Lease dated October 31, 2005, by that certain Third Amendment to Lease dated October 10, 2006, by that certain Fourth Amendment to Lease dated as of March 21, 2007, by that certain Fifth Amendment of Lease dated as of May 4, 2009 (the "**Fifth Amendment**"), by that certain Sixth Amendment to Lease dated April 30, 2012 (the "**Sixth Amendment**") and by that certain Seventh Amendment to Lease dated May 25, 2012 (the Original Lease, as heretofore modified, is hereinafter collectively referred to as the "**Lease**"), pursuant to which Landlord's predecessors-in-interest leased to Tenant and Tenant did hire from Landlord's predecessor-in interest, certain premises comprising portions of the first (1st) floor deemed to consist of 7,048 rentable square feet in the aggregate (the "**First Floor Space**"), an additional 30,389 rentable square feet of space on the fifth (5th) floor (the "**Fifth Floor M-T-M Space**") and an additional 29,351 rentable square feet on the third (3rd) floor (the "**Third Floor M-T-M Space**") of the building known as 800 Tower Drive, Troy, Michigan (the **"Building"),** upon and subject to all of the terms, covenants and conditions as are more particularly described in the Lease;

WHEREAS, Tenant would like to extend the Term of the Lease for the First Floor Space and Tenant would like to lease an additional 8,265 rentable square feet of space on the first (1st) floor of the Building in Suite 110, as depicted on Exhibit A attached hereto (hereinafter referred to as the "**Expansion Premises**"); and

WHEREAS, Landlord and Tenant desire to confirm their understandings with regard to the Expansion Premises and the extension of the Term in accordance with the terms and conditions contained herein.

AGREEMENTS:

NOW THEREFORE, in consideration of the promises and the mutual covenants contained herein, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. **Recitals.** The foregoing recitals are incorporated herein and made a part hereof as if fully set forth.

2. **Expansion Premises / Tenant's Share / Acceptance.** Beginning on the Effective Date, defined herein, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Expansion Premises on the terms and conditions of the Lease, as modified hereby.

Except as otherwise provided herein, Tenant's Share for the Expansion Premises shall be 3.89%, which is the percentage obtained by dividing the number of rentable square feet in the Expansion Premises (8,265 RSF) by the number of rentable square feet in the Building (212,248 RSF). Tenant hereby accepts the Expansion Premises in its current "AS-IS" condition and Landlord shall not be required to perform any demolition work or tenant-finish work therein or to provide any allowances therefor. The First Floor Space, Expansion Premises, Third Floor M-T-M Space and Fifth Floor M-T-M Space are sometimes hereinafter referred to collectively as the "Premises."

3. **Term of the Lease for the First Floor Space and Expansion Premises.** The Term of the Lease for the Expansion Premises and the First Floor Space only shall be extended to the date that is sixty-six (66) complete calendar months from the Effective Date (the **"Extension Term").** The **"Effective Date"** is defined as the earlier of (i) the date Tenant substantially completes Tenant's Work in the Expansion Premises and begins conducting business therein, or (ii) the date that is ninety (90) days following the Eighth Amendment Date.

4. **Ratification.** Tenant shall execute and deliver to Landlord a ratification letter within thirty (30) days of receipt of the same from Landlord, which shall confirm (i) the new Expiration Date, (ii) the Effective Date, (iii) Tenant has accepted the Expansion Premises, (iv) the Rental schedule dates for the Expansion Premises and First Floor Space, and (v) that Landlord has performed all obligations with respect to the Expansion Premises.

5. **Rental for Expansion Premises.** Beginning on the Effective Date, Tenant **shall** pay Rental for the Expansion Premises throughout the Extension Term, pursuant to the following schedule:

Based on 8,265 RSF

Period	S/RSF	Monthly
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

* Notwithstanding anything in this Amendment to the contrary, so long as no default exists under the Lease, Tenant shall be entitled to an abatement of Rental for the Expansion Premises Rental only during the period beginning on the Effective Date and ending six (6) months thereafter (the **"Rental Abatement Period").** The total amount of Rental abated during the Rental Abatement Period equals [***] (the **"Abated Rental").** If Tenant defaults at any time during the Term and fails to cure such default within any applicable cure period under the Lease, all Abated Rental shall immediately become due and payable. The payment by Tenant of the Abated Rental in the event of a default shall not limit or affect any of Landlord's other rights, pursuant to the Lease or at law or in equity. During the Rental Abatement Period, only Rental for the Expansion Premises shall be abated and Tenant shall continue to pay for Rental for the First Floor Space, the Third Floor M-T-M Space and the Fifth

Floor M-T-M Space and for all utilities, additional rent and Tenant's Share of Excess Expenses and Taxes pursuant to the Lease as amended hereby, subject to Tenant's early termination rights for the Third Floor M-T-M Space and the Fifth Floor M-T-M Space.

6. **Rental for First Floor Space.** Tenant shall continue to pay Rental for the First Floor Space through and including December 31, 2014 pursuant to the terms and conditions of the Lease. Beginning January 1, 2015, Tenant shall pay Rental for the First Floor Space, for the remainder of the Extension Term, at the rate per square foot then in effect for the Expansion Premises. The final schedule of Rental for the First Floor Space shall be ratified per the ratification letter referenced in paragraph 2 of this Amendment.

7. **Existing Rent Obligations**. Tenant's obligation to pay Rent under the Lease with respect to the First Floor Space, the Third Floor M-T-M Space and the Fifth Floor M-T-M Space shall continue at all times during the performance of the Tenant Work, subject to Tenant's early termination rights for the Third Floor M-T-M Space and the Fifth Floor M-T-M Space. Tenant hereby acknowledges that no interference to Tenant's business operations due to the performance of the Tenant Work shall entitle Tenant to any abatement of Rent.

8. **Base Expenses and Base Taxes.** Beginning on the Effective Date, Tenant shall pay Tenant's Share of Excess Expenses and Taxes over a new Base Expenses and Base Taxes 2013 calendar year. Paragraphs 1(h) and l(i) of the Lease are hereby amended accordingly.

9. **Condition of Premises Upon Expiration Of Lease.** Landlord and Tenant acknowledge and agree that the First Floor Space and Expansion Premises will be used by Tenant as a computer room throughout the Term and Extension Term. Upon expiration or earlier termination of the Lease, Tenant, at its sole cost and expense and except as otherwise provided below, shall remove all of its personal property, trade fixtures and equipment (collectively, "**Tenant's Property**") from the Expansion Premises subject to Landlord's reasonable requirements (the **"Surrender Condition")** and as otherwise provided herein. Tenant shall repair any damage to the Building and/or exterior portions thereof caused by the removal of Tenant's Property. Additionally, Tenant shall bear all cost and expense related to surrender of the Expansion Premises. If Tenant removes Tenant's Property from the exterior portions of the Building, the Surrender Condition shall also include the reseeding and planting of sod and any other foliage or greenery, as reasonably directed by Landlord, following the removal of the exterior generator(s), HVAC and fans, including, without limitation, the removal of any concealment. Landlord and Tenant specifically agree that absent a mutual agreement otherwise, the Surrender Condition of the Expansion Premises shall include the following at Tenant's sole cost and expense: (i) the perimeter walls inside the Expansion Premises which are being installed will be removed by Tenant, and (ii) the raised floor will be removed. Landlord acknowledges and agrees that Tenant shall have no responsibility to remove, repair or replace the following improvements in the Expansion Premises: (i) the newly installed ceiling grid, (ii) the existing bathrooms that are being removed will not need to be replaced by Tenant, and (iii) the existing cement floor, which exists as of the date of this Amendment, shall remain as-is.

10. **Electrical Charges for Expansion Premises / Utilities**. Landlord and Tenant agree that commencing on the Effective Date, in addition to the total Rent set forth herein and those electric charges owed to Landlord with respect to the First Floor Space and the Third and

Fifth Floor M-T-M Spaces, Tenant shall also pay for all electricity charges related to Tenant's use of the Expansion Premises as reflected on that separate meter related to the Expansion Premises, which meter shall be part of the Tenant Work to be paid for by Tenant. In addition to said electrical charges for the Expansion Premises, Tenant shall pay Landlord for use of the HVAC System for the Expansion Premises in excess of the time periods of Monday - Friday 8:00 a.m. through 8:00 p.m. and Saturday 8:00 a.m. to 3:00 p.m. Said HVAC overtime rate shall be $75.00 per hour per zone of the Premises which charge shall increase 5% annually. In addition to the electrical costs set forth herein, Tenant shall also pay the cost of all utilities used in the First Floor Space and Expansion Premises. Tenant acknowledges and agrees that, in the event Tenant only leases the First Floor Space and Expansion Premises and the Third and Fifth Floor M-T-M Spaces are not occupied by Tenant, the hours Landlord will be required to provide HVAC to the First Floor Space and Expansion Premises shall be limited to 8:00 a.m. through 6:00 p.m. Monday - Friday and 8:00 a.m. to 1: 00 p.m. Saturday; provided, however, in such event, thereafter Tenant shall only be responsible for the HVAC overtime rate applicable to the single zone for the First Floor Space and Expansion Premises.

11. **Additional Service**. In the event Landlord is able to lease any of the presently vacant space within the Building to other tenants and the Additional Service (as defined below), becomes necessary, in Landlord's reasonable opinion, Landlord shall provide Tenant with written notice of such event and Tenant shall have no less than 90 days to purchase and install the Additional Service as set forth below. In the event Tenant is diligently pursuing such Additional Service and, through no fault of Tenant, is unable to procure or have the Additional Service installed in 120 days from Tenant's receipt of Landlord's written notice, Landlord may intervene on Tenant's behalf to purchase and install the Additional Service at Tenant's sole cost; provided, however, Tenant's liability for such cost shall be limited to the actual cost contracted for by Tenant. Tenant, at its sole cost and expense, shall purchase and install the infrastructure, equipment, metering, cabling, connections etc. necessary to provide additional electrical service to accommodate Tenant's First Floor Space and Expansion Premises data center usage **("Additional Service**") in an amount reasonably specified by Landlord in Landlord's notice. Landlord acknowledges that the Additional Service will be dedicated to Tenant and is being installed solely for Tenant's excess electric needs. The Additional Service and all related equipment and cabling will immediately become Landlord's property and at the end of the Term will remain on the Premises and in the Building without compensation to Tenant. Landlord shall be responsible for maintaining the Additional Service. Tenant, at its sole cost, will work with the appropriate utility company and Landlord to provide an additional transformer, switchgear and/or other related equipment for the Additional Service, subject to Landlord's review and approval, not to be unreasonably withheld or delayed. In addition to any other electric costs to be paid by Tenant in the Lease, the submeter for the Additional Service shall be read by Landlord or Landlord's designee and Tenant shall pay to Landlord, as Landlord shall direct, the cost of such service based on rates which shall not exceed the rates which the municipality or public utility would have charged Tenant had the same been directly furnished by it to Tenant, including all adjustment charges, demand charges and taxes.

12. **Janitorial.** Tenant, at its sole cost and expense, shall provide janitorial services to the First Floor Space and the Expansion Premises in accordance with the Building Rules and Regulations and the provisions of this Paragraph 12. The persons employed to provide janitorial service must be acceptable to Landlord (the **"Janitorial Company") ** and Landlord shall have the

right to review and approve the contract for janitorial services between the Janitorial Company and Tenant. The Janitorial Company must be a locally recognized service, whose primary business is the performing of janitorial services. The Janitorial Company must be bonded and fully insured. A certificate or other verification of such insurance must be received and approved by Landlord prior to the start of any janitorial operations. Insurance must be sufficient, in Landlord's reasonable opinion, to cover all personal liability, property damage, theft or damage to the Project. Landlord will not be responsible for loss of or damage to any property from any cause arising out of the terms of this paragraph, and all damage done to the Building, Expansion Premises, First Floor Space or the Project by the Janitorial Company will be repaired at the expense of Tenant.

13. **HVAC System/Backup Generator.** Beginning on the Eighth Amendment Date:

(a) Tenant shall have the right to install, outside the Building, additional cooling fans and HVAC (the **"Additional HVAC")** to serve the Expansion Premises. The Additional HVAC shall be installed in the area depicted on Exhibit B, attached hereto and shall be connected to the Building in accordance with plans to be approved by Landlord, which plans shall be made a part hereof. Tenant shall obtain, at Tenant's sole cost and expense, all necessary governmental approvals and permits relating to the installation and operation of the Additional HVAC and shall keep current such approvals and permits and give Landlord true and complete copies thereof after Tenant receives any such updated permit or approval.

(b) Paragraphs 51(b) and (c) of the Lease and Second Amendment to 800 Tower Drive Lease shall apply to the Additional HVAC. All references to 'Backup Generators' in Paragraph 51(b) and (c), for purposes of this subparagraph only, shall refer to the 'Additional HVAC and Tenant shall abide by such paragraphs when installing, maintaining, or removing the Additional HVAC.

(c) Paragraphs 51(b) and (c) of the Lease and Second Amendment to 800 Tower Drive Lease shall apply to any additional Backup Generator(s) to be installed at the Building and Tenant shall abide by such paragraphs when installing, maintaining, or removing any additional Backup Generators.

(d) Nothing in this Amendment shall modify Tenant's rights to the Reimbursement Amount (as defined in Paragraph 6 of the Sixth Amendment) or Tenant's rights to re-wire the generators (as provided in Paragraph 10(i) of the Fifth Amendment).

14. **Expansion Premises Space Tenant Work.**

(a) Tenant acknowledges and agrees that Tenant is taking the Expansion Premises in its "AS IS" "WHERE IS" condition and Landlord is not providing or performing any work in regard to said Expansion Premises;

(b) The Work to be performed in the Expansion Premises and the exterior of the Building shall be performed by the contractor mutually selected by Landlord and Tenant, at Tenant's sole cost and expense, pursuant to Exhibit C, attached hereto.

15. **Signage**. Notwithstanding anything to the contrary contained in the Lease, Tenant's leasing of the Expansion Premises shall not provide Tenant any exterior Building signage rights; provided, however, Landlord agrees to provide Tenant, at Landlord's cost and expense, with Building standard signage outside of Tenant's suite.

16. **Brokerage**. Landlord and Tenant each warrant to the other that neither have dealt with any broker or agent in connection with the negotiation or execution of this Amendment except for Tenant's broker, Bedrock Real Estate Services ("Broker"), which fees, if any, shall be the sole responsibility of Landlord. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the indemnifying party.

17. **Prohibited Persons and Transactions.** Tenant represents and warrants to Landlord that Tenant is currently in compliance with and shall at all times during the Term (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

18. **Binding Effect; Governing Law**. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State in which the Premises are located.

19. **Capitalized Terms**. Any capitalized term not defined in this Amendment shall have the meaning assigned to it in the Lease.

20. **Ratification.** Tenant hereby ratifies and confirms their obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, (a) the Lease is and remains in good standing and in full force and effect, and (b) Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

21. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

REMAINDER OF PAGE INTENTIONALLY BLANK - SIGNATURES FOLLOW

Executed as of the date first witten above.

LANDLORD:

800 NTCC, LLC,
a Delaware limited liability company

By: North Troy Corporation Park LLC
Its: Sole Member

By: FriedmanNorth Troy Corporate Park LLC
Its: Administrative Member

By: s/ David B. Friedman
David B. Friedman
Its: Manager

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Its: Chief Executive Officer

EXHIBIT A
Expansion Premises

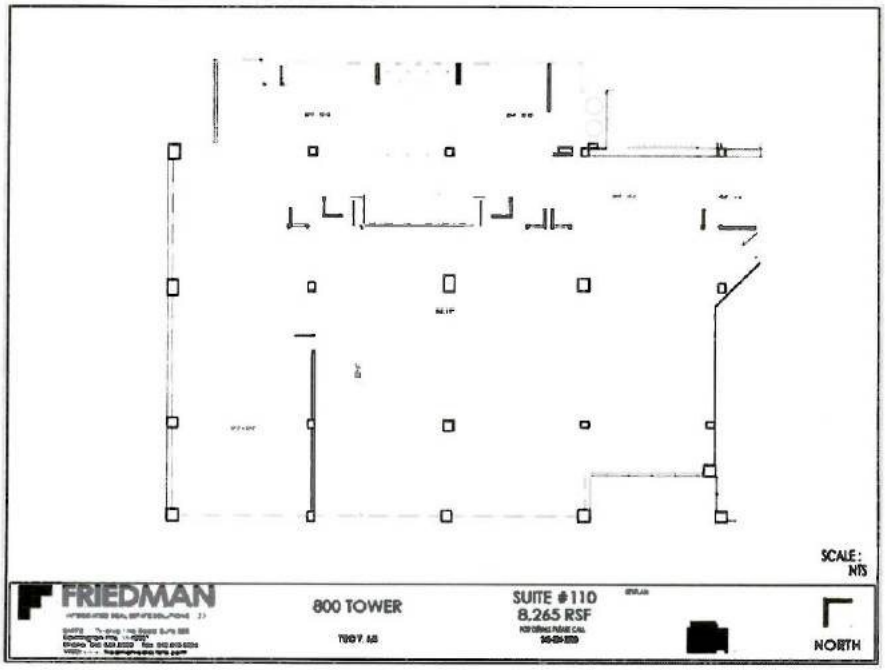


EXHIBIT B
Location of Additional HVAC

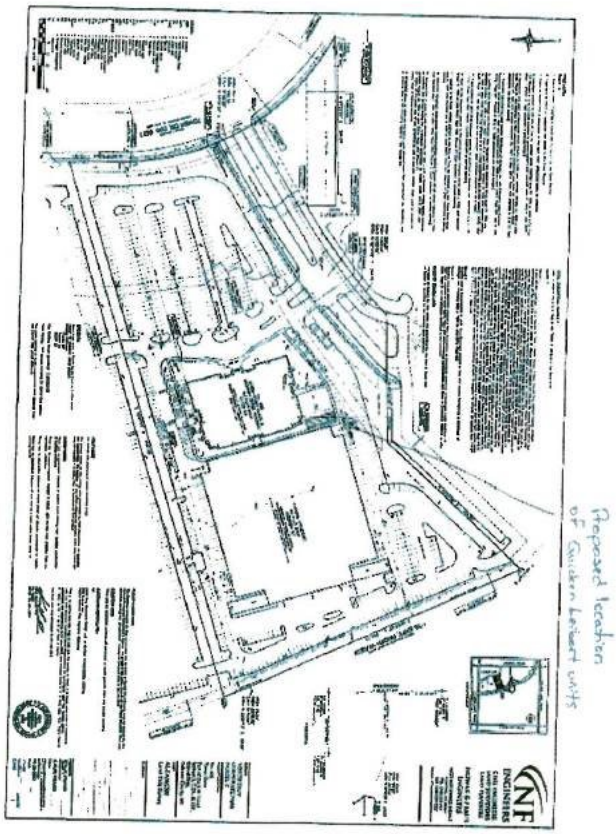


EXHIBIT C

Workletter

This Exhibit is attached to and made a part of the Eighth Amendment to Lease by and between 800 **NTCC, LLC** ("Landlord") and **Quicken Loans, Inc.** ("Tenant") for Expansion Premises in the Building located at 800 Tower Drive, Troy, MI.

1. **Acceptance of Premises.** Except as set forth in this Exhibit, Tenant accepts the Expansion Premises, First Floor Space, and Third and Fifth Floor M-T-M spaces in their "AS-IS" condition on the date that this Amendment is entered into, subject to Tenant's early termination rights for the Third and Fifth Floor M-T-M Space(s).

2. **Space Plans.**

(i) **Preparation and Delivery.** On or before the tenth (10th) business day following the Eighth Amendment Date (**"Space Plans Delivery Deadline"**), Tenant shall deliver to Landlord a space plan prepared by Integrated Design Solutions or another design consultant reasonably acceptable to Landlord (the **"Architect"**) depicting improvements to be installed in the Expansion Premises (the **"Space Plans"**).

(ii) **Approval Process**. Landlord shall notify Tenant whether it approves of the submitted Space Plans within five (5) business days after Tenant's submission thereof. If Landlord disapproves of such Space Plans, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within three (3) business days after such notice, revise such Space Plans in accordance with Landlord's objections and submit to Landlord for its review and approval. Landlord shall notify Tenant in writing whether it approves of the resubmitted Space Plans within three (3) business days after its receipt thereof. This process shall be repeated until the Space Plans have been finally approved by Landlord and Tenant. If Landlord fails to notify Tenant that it disapproves of the initial Space Plans within five (5) business days (or, in the case of resubmitted Space Plans, within three (3) business days) after the submission thereof, then Landlord shall be deemed to have approved the Space Plans in question.

3. **Working Drawings.**

(i) **Preparation and Delivery.** On or before the tenth (10th) business day following the date on which the Space Plans are approved (or deemed approved) by Landlord and Tenant (the **"Working Drawings Delivery Deadline"**). Tenant shall provide to Landlord for its approval final working drawings, prepared by the Architect, of all improvements that Tenant proposes to install in the Expansion Premises; such working drawings shall include the partition layout, ceiling plan, electrical outlets and switches, telephone outlets, drawings for any modifications to the mechanical and plumbing systems of the Building, and detailed plans and specifications for the construction of the improvements called for under this

Exhibit in accordance with all applicable Laws.

(ii) **Approval Process.** Landlord shall notify Tenant whether it approves of the submitted working drawings within ten (10) business days after Tenant's submission thereof. If Landlord disapproves of such working drawings, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within three (3) business days after such notice, revise such working drawings in accordance with Landlord's objections and submit the revised working drawings to Landlord for its review and approval. Landlord shall notify Tenant in writing whether it approves of the resubmitted working drawings within five (5) business days after its receipt thereof. This process shall be repeated until the working drawings have been finally approved by Tenant and Landlord. If Landlord fails to notify Tenant that it disapproves of the initial working drawings within ten (10) business days (or, in the case of resubmitted working drawings, within five (5) business days) after the submission thereof, then Landlord shall be deemed to have approved the working drawings in question.

4. **Tenant's General Contractor.** Tenant shall enter into a construction contract with a contractor mutually agreeable to Landlord and Tenant, in a form acceptable to Tenant's representative for the Work.

5. **Definitions.** As used herein, **"Work"** shall mean all Building-standard improvements to be constructed in accordance with and as indicated herein and set forth on the Working Drawings together with any work required by governmental authorities to be made to the Premises and other areas of the Building as a result of the improvements indicated on the Working Drawings. Landlord's approval of the Working Drawings shall not be a representation or warranty of Landlord that such drawings are adequate for any use or comply with any Law, but shall merely be the consent of Landlord thereto. Tenant shall, at Landlord's request, sign the Working Drawings to evidence its review and approval thereof. After the Working Drawings have been approved, Landlord's contractor shall cause the Work to be performed in substantial accordance with the Working Drawings. As used herein **"Substantial Completion** and any derivations thereof mean the Work in the Expansion Premises is substantially completed (as reasonably determined by Landlord) in substantial accordance with the Working Drawings and issuance of a temporary or permanent certificate of occupancy. Substantial Completion shall have occurred even though minor details of construction, decoration, landscaping and mechanical adjustments remain to be completed by Landlord. **"Building's Structure"** means the Building's exterior walls, roof, elevator shafts, footings, foundations, structural portions of load-bearing walls, structural floors and subfloors, and structural columns and beams; **"Building's Systems"** means the Building's HVAC, life-safety, plumbing, electrical, and mechanical systems; and **'Laws'** means all federal, state, and local laws, rules and regulations, all court orders, governmental directives, and governmental orders, and all restrictive covenants affecting the Building, and 'Law' shall mean any of the foregoing.

6. **Cost of the Work.** The entire cost of performing the Work (including design of and space planning for the Work and preparation of the Working Drawings and the final "as-built" plan of the Work, costs of construction labor and materials, electrical usage during construction,

additional janitorial services, general tenant signage, related taxes and insurance costs, licenses, permits, and certifications, surveys and other approvals required by Law, all of which costs are herein collectively called the **"Total Construction Costs"**) shall be paid by Tenant. Upon approval of the Working Drawings, Tenant shall promptly execute a work order agreement which identifies such drawings and itemizes the Total Construction Costs.

7. **Change Orders.** Tenant may initiate changes in the Work. All such Tenant initiated changes shall be performed on a proposal basis at Tenant's sole cost and expense as provided in this Paragraph. Each such change must receive the prior written approval of Landlord, such approval not to be unreasonably withheld or delayed; however, (a) if such requested change would adversely affect (in the reasonable discretion of Landlord) (1) the Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), (2) the exterior appearance of the Building, or (3) the appearance of the Building's common areas or elevator lobby areas, the Landlord may withhold its consent in its reasonable discretion. If Tenant requests any changes to the Work, then such increased costs and any additional design costs incurred in connection therewith as the result of any such change, including Tenant furnishing to Landlord an accurate architectural "as-built" plan of the Work as constructed, shall be paid for by Tenant 50% upon requesting the change order and 50% upon completion of the change order.

8. **Walk-Through; Punchlist.** When Landlord's contractor reasonably considers the Work in the Expansion Premises to be Substantially Completed, Landlord will notify Tenant and within three (3) business days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of the Expansion Premises and identify any necessary touch-up work, repairs and minor completion items that are necessary for final completion of the Work. Neither Landlord's representative nor Tenant's representative shall unreasonably withhold his or her agreement on punch-list items. The punch-list items shall be conclusively deemed approved by Tenant and Landlord shall have no further obligations to complete the punch-list items if Tenant is unavailable to conduct a walk-through of me Expansion Premises within ten (10) business days of (i) Landlord's notification of Substantial Completion of the Work, and/or (ii) Landlord's notification of completion of the punch-list items after Tenant's initial walk-through. Landlord shall use reasonable efforts to cause the contractor performing the Work to complete all punch-list items within thirty (30) days after agreement thereon; however, Landlord shall not be obligated to engage overtime labor in order to complete such items.

9. **Construction Management.** Subject to the provisions of this Exhibit and the Lease, Landlord or its affiliate or agent may, perform any of the following: perform the Work, supervise the Work, make disbursements required to be made to the contractor, and act as a liaison between the contractor and Tenant and coordinate the relationship between the Work, the Building, and the Building's Systems. In the event Tenant elects to use a contractor for the Work other than Landlord's contractor, (i) Tenant shall pay to Landlord's contractor a construction supervision fee equal to $2,500, and (ii) Tenant shall sign a separate work letter setting forth the rules and regulations for the performance of the Work, method of payment of the outside contractor, etc.

10. **Construction Representatives.** Landlord's and Tenant's representatives for coordination of construction and approval of change orders will be as follows, provided that

either party may change its representative upon written notice to the other:

Landlord's Representative:	Mr. Jim Parrinello - c/o FCDC 34975 W. 12 Mile Road, Suite 100 Farmington Hills, MI 48331 Telephone: 248-848-1249 E-Mail: james.parrinello@freg.com
Tenant's Representative:	Bedrock Real Estate Services 1092 Woodward Avenue Detroit, MI 48226 Attn: John Olszewski Telephone: 313.373.8700 Email: John01szewski@bedrockmgt.com

11. **Miscellaneous.** To the extent not inconsistent with this Exhibit, the Lease and Eighth Amendment to Lease shall govern Tenant's respective rights and obligations regarding the improvements installed pursuant thereto.

Acknowledged and agreed to:

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Its: Chief Executive Officer

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

NINTH AMENDMENT TO LEASE

This Ninth Amendment to Lease (this **"Amendment")** is executed as of 4/29, 2013 (the **"Effective Date"),** by and between 800 NTCC, LLC, a DELAWARE limited liability company **("Landlord"),** successor in interest, and QUICKEN LOANS INC., a Michigan corporation (**"Tenant"**).

RECITALS:

WHEREAS, Landlord's predecessors-in-interest, and Tenant have heretofore entered into a certain Lease dated as of July 6, 2004 (the "Original Lease"), which Original Lease was amended by that certain First Amendment to Lease dated July 13, 2005, by that certain Second Amendment to Lease dated October 31, 2005, by that certain Third Amendment to Lease dated October 10, 2006, by that certain Fourth Amendment to Lease dated as of March 21, 2007, by that certain Fifth Amendment of Lease dated as of May 4, 2009, by that certain Sixth Amendment to Lease dated April 30, 2012, by that certain Seventh Amendment to Lease dated May 25, 2012 and by that certain Eighth Amendment to Lease dated November 27, 2012 (the Original Lease, as heretofore modified, is hereinafter referred to as the **"Lease"**) pursuant to which Landlord's predecessors-in-interest leased to Tenant and Tenant did hire from Landlord's predecessor-in interest, certain premises comprising portions of the first (1st) floor deemed to consist of 15,313 rentable square feet in the aggregate, (the **"Expanded First Floor Space")** and an additional 30,389 rentable square feet of space on the fifth (5th) floor (the **"Fifth Floor M-T-M Space"**) and an additional 29,351 rentable square feet on the third (3rd) floor (the **"Third Floor M-T-M Space"**) of the building known as 800 Tower Drive, Troy, Michigan (the **"Building"**), upon and subject to all of the terms, covenants and conditions as are more particularly described in the Lease;

WHEREAS, Tenant would like to lease on a month-to-month basis an additional 32,386 rentable square feet of space on the fourth (4th) floor of the Building, as more particularly described on Exhibit A attached hereto (collectively hereinafter referred to as the **"Fourth Floor M-T-M Space"**).

WHEREAS, Landlord and Tenant desire to amend the Lease on the terms and conditions contained herein.

AGREEMENTS;

NOW THEREFORE, in consideration of the promises and the mutual covenants contained herein, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. **Recitals.** The foregoing recitals are incorporated herein and made a part hereof as if fully set forth.

2. **Rent Commencement for M-T-M Space.** Landlord shall deliver the M-T-M Space to Tenant on the Effective Date. Commencing on the later of delivery of the M-T-M Space to Tenant or May 1, 2013 and terminating at the end of the first full calendar month

subsequent to Landlord and/or Tenant providing the other written notice of termination of the Lease as to the Fourth Floor M-T-M Space (**"Fourth Floor M-T-M Space Termination Notice"**), Tenant shall pay as the total Rent (inclusive of all Expenses and Taxes) (as such capitalized terms are defined in the Lease) for the M-T-M Space, only, the following:

Term	Fourth Floor MTM Space Total Monthly Rental	Rental Rate Per Square Foot
5/1/2013 - End of first full calendar monthfollowing the M-T-M Space Termination Notice	$ [***]	$ [***]

Landlord and Tenant agree that the above-referenced Rent (as defined in the Lease) shall be in addition to any existing rental and additional charges set forth in the Lease with respect to the Expanded First Floor Space, the Third Floor M-T-M and the Fifth Floor M-T-M space, subject to Tenant's early termination rights; provided, the above-referenced total Rent shall be subject to adjustment in the event the M-T-M Space is delivered to Tenant after May 1, 2013. Landlord and Tenant also acknowledge and agree that the Fourth Floor M-T-M Space Termination Notice shall, if at all, only be applicable to terminate the entirety of the Fourth Floor M-T-M Space and shall not be deemed a termination of the Lease with respect to the Expanded First Floor Space, Third Floor M-T-M Space, Fifth Floor M-T-M Space, or any lesser portion of the Fourth Floor M-T-M Space without the prior written consent of the Landlord.

3. **Parking.** Notwithstanding anything to the contrary contained in the Lease, Landlord shall maintain a minimum parking ratio of six (6) spaces per 1,000 square feet in the surface parking area adjacent to the Building and Tenant shall solely use that surface parking area adjacent to the Building for daily parking. Tenant acknowledges and agrees that the parking structure and ramp associated with the Development of which the building is a part is not available for Tenant's use and Tenant shall so instruct its employees. Landlord shall have no obligation to maintain or make such parking structure available for Tenant's use.

4. **Electrical Charges for Fourth Floor M-T-M Space.** Landlord and Tenant agree that commencing May 1, 2013 through the end of the first full calendar month following the Fourth Floor M-T-M Space Termination Notice, Tenant, in addition to the total Rent set forth above and those electric charges owed to Landlord with respect to the Expanded First Floor Space, Third Floor M-T-M Space, and Fifth Floor M-T-M Space, shall also pay for all electricity charges related to Tenant's use of the Fourth Floor M-T-M Space as reflected on that separate meter related to the Fourth Floor M-T-M Space. In addition to said electrical charges for the Fourth Floor M-T-M Space, Tenant shall pay Landlord for use of the HVAC System in excess of the time periods of Monday - Friday 8:00 a.m. through 8:00 p.m. and Saturday 8:00 a.m. to 3:00 p.m. Said HVAC overtime rate shall be [***] per hour per zone of the Fourth Floor M-T-M Space.

5. **Fourth Floor M-T-M Space Tenant Improvements.**

(a) Tenant acknowledges and agrees that except for the improvements described in Exhibit B, attached hereto, Tenant is taking the Fourth Floor M-T-M Space in its

"AS IS" "WHERE IS" condition and Landlord is not providing or performing any work in regard to said Fourth Floor M-T-M Space; provided, however, all general building systems serving the Building and the Fourth Floor M-T-M Space are, and shall be maintained by Landlord, in good-working order.

(b) The Work to be performed in the Fourth Floor M-T-M Space pursuant to Exhibit B, attached hereto, and any other work to be performed in the Fourth Floor M-T-M Space shall be performed by Landlord's contractor.

6. **Signage**. Notwithstanding anything to the contrary contained in the Lease, Tenant's leasing of the Fourth Floor M-T-M Space shall not provide Tenant any additional exterior Building signage rights beyond those existing as of the day immediately preceding this Amendment; provided, however, Landlord agrees to provide Tenant, at Landlord's cost and expense, with Building standard signage outside of Tenant's suite.

7. **Brokerage**. Landlord and Tenant each warrant to the other that neither have dealt with any broker or agent in connection with the negotiation or execution of this Amendment except for Bedrock Real Estate Services ("Broker"), which Landlord agrees to pay a commission equal to three and 75/100 (3.75%) percent of the total Rent for the Fourth Floor M-T-M Space paid by Tenant and which shall be paid on a monthly basis by Landlord to Broker during the term of this Amendment with respect to the M-T-M Space. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the indemnifying party.

8. **Prohibited Persons and Transactions.** Tenant represents and warrants to Landlord that Tenant is currently in compliance with and shall at all times during the Term (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control **("OFAC")** of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

9. **Binding Effect; Governing Law.** Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State in which the Premises are located.

10. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

[SIGNATURES FOLLOW ON NEXT PAGE]

[SIGNATURE PAGE TO NINTH AMENDMENT TO LEASE BETWEEN 800 NTCC, LLC AND QUICKEN LOANS INC.]

Executed as of the date first written above.

LANDLORD:

800 NTCC, LLC,
a Delaware limited liability company

By: North Troy Corporate Park, LLC, its Sole Member
By: Friedman North Troy Corporate Park, LLC

Its: Administrative Member

By: /s/ David B. Friedman
David B. Friedman
Its: Manager

TENANT:

QUICKEN LOANS INC., a
Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Its: Chief Executive Officer

EXHIBIT A

Fourth Floor M-T-M Space Site Plan

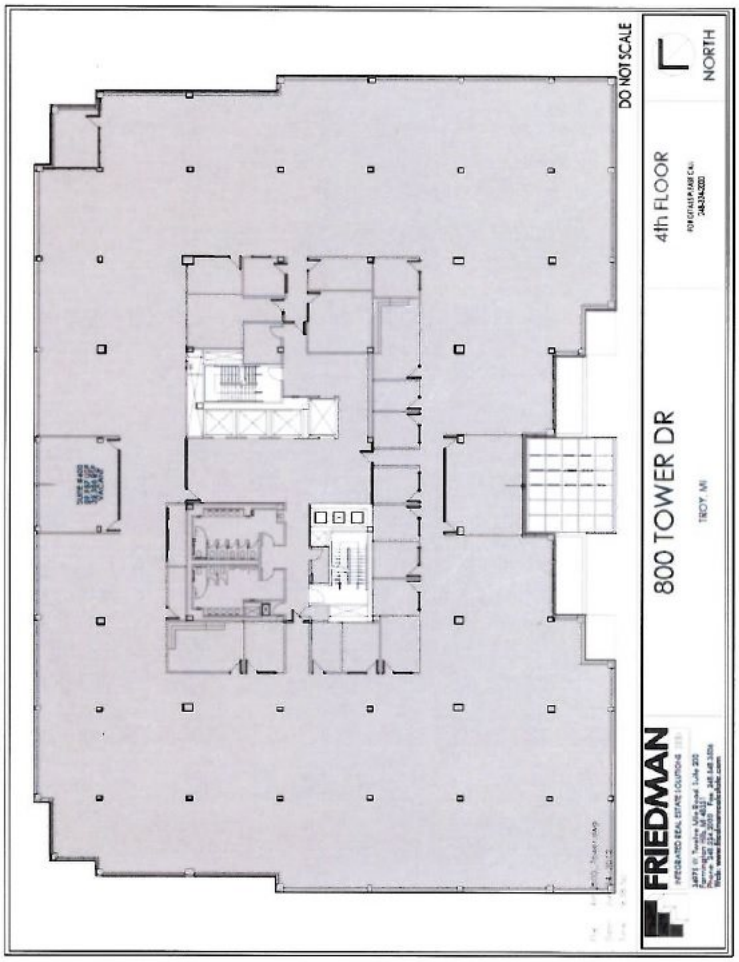


EXHIBIT B

TENANT FINISH-WORK: WORK OF LIMITED SCOPE (NO PLANS)
(Landlord Performs Work)

1. **Acceptance of Premises**. Except as set forth in this Exhibit, Tenant accepts the Fourth Floor M-T-M Space in its current "AS-IS" condition on the date that this Lease Amendment is entered into.

2. **Scope of Work.** Landlord, at its sole cost and expense, shall perform the following work in the Fourth Floor M-T-M Space ("**Work**"):

- Repair and/or replace ceiling tiles to conform to existing tiles.

- Repair and/or replace and mount blinds, as needed, throughout the Fourth Floor M-T-M Space.

- Kitchen/break room floors shall be stripped, waxed, and buffed.

3. **Carpet Allowance.** Landlord shall provide to Tenant a Carpet allowance not to exceed $1.00 per rentable square foot in the Premises (the **"Carpet Allowance")** to be applied toward the Total Carpet Costs, as adjusted for any changes to the Carpet. The Carpet Allowance shall not be disbursed to Tenant in cash, but shall be applied by Landlord to the payment of the Total Carpet Costs, if, as, and when the cost of the Carpet is actually incurred and paid by Landlord. The Carpet Allowance must be used (that is, the installation of Carpet must be fully complete and the Carpet Allowance disbursed) within six months following the date of this Amendment or shall be deemed forfeited with no further obligation by Landlord with respect thereto, time being of the essence with respect thereto.

4. **Carpet.** Landlord shall furnish and install new carpet throughout the Fourth Floor M-T-M Space **("Carpet").** The entire cost of removing old carpet, furnishing and installing the Carpet, collectively called the **"Total Carpet Costs")** in excess of the Carpet Allowance (hereinafter defined) shall be paid by Tenant. Upon approval of and selection of the Carpet and the finalizing of the scope of work for the furnishing and installation of the Carpet, (a) Tenant shall execute a work order agreement prepared by Landlord's contractor identifying the Total Carpet Costs and setting forth the Carpet Allowance and (b) pay to Landlord 50% of the amount by which the Total Carpet Costs exceed the Carpet Allowance. Upon completion of the installation of the Carpet, Tenant shall pay to Landlord an amount equal to the Total Carpet Costs (as adjusted for any approved changes to the Work), less (1) the amount of the advance payment already made by Tenant (2) the Carpet Allowance. In the event of default of payment of such excess costs, Landlord (in addition to all other remedies) shall have the same rights as for a default under the Lease.

Landlord's contractor shall perform all of the Work in the Fourth Floor M-T-M Space. Any upgraded items above Building-standard, as reasonably determined by Landlord, any special conditions, or additional built-ins, shall be performed at Tenant's sole cost and expense.

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Its: Chief Executive Officer

Exhibit 10.25.10

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

TENTH AMENDMENT TO LEASE

This Tenth Amendment to Lease (this **"Amendment")** is executed as of 5/18, 2015 (the **"Effective Date"),** by and between **800 NTCC, LLC,** a Delaware limited liability company **("Landlord"),** successor in interest, and **QUICKEN LOANS INC., a** Michigan corporation **("Tenant").**

RECITALS:

A. Landlord's predecessors-in-interest, and Tenant entered into a certain Lease dated as of July 6, 2004 (as amended, the **"Lease)** in which Tenant currently occupies Suites 110 and 120 (the **"Premises")** consisting of 15,313 rentable square feet **("**RSF**")** in the building known as 800 Tower Drive, Troy, Michigan (the **"Building").**

B. Landlord and Tenant desire to extend the Term of the Lease for sixty (60) complete calendar months.

C. Landlord and Tenant desire to confirm their understandings with regard to the extension of the Term, in accordance with the terms and conditions of this Amendment.

AGREEMENTS:

NOW THEREFORE, in consideration of the promises and the mutual covenants contained herein, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. **Extension of Term.** The Term is hereby extended such that it expires at 5:00 p.m. Troy, Michigan time on August 31, 2023 **("Extension Term"),** rather than August 31, 2018, on the terms and conditions of the Lease, as modified hereby.

2. **Base Rent.** Beginning on September 1, 2018, the monthly Base Rent for the Premises shall be the following amounts for the following periods of time (plus the cost of electricity pursuant to the Lease):

Based on 15,313 RSF

Period	S/RSF	Monthly
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

3. **Condition of Premises.** Tenant hereby accepts the Premises in their "AS-IS" condition, and Landlord shall have no obligation for any construction or finish-out allowance or providing to Tenant any other tenant inducement.

4. **Excess Expenses and Real Estate Taxes / Base Year.** Throughout the Extension Term, Tenant shall continue to pay Tenant's Share of Excess Expenses and Real Estate Taxes pursuant to the Lease over its existing 2013 calendar Base Year.

5. **First Renewal Option**. Provided (i) Tenant is not in default beyond any applicable grace or cure period as of the date of exercise of the First Renewal Option (as hereinafter defined) nor at the date of the commencement of the First Renewal Option; and (ii) Tenant has not sublet any part of the Premises or assigned any part of the Lease (except for assignments or subleases permitted under the Lease without Landlord's consent), Tenant shall have the right to renew the term of the Lease for one period of five (5) years (**"First Renewal Option"**), commencing September 1, 2023 (**"First Renewal Commencement Date"**) and expiring August 31, 2028. During the term of the First Renewal Option, Base Rent shall be at the following rates:

Based on 15.313RSF

Period	S/RSF	Monthly
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Tenant shall exercise the First Renewal Option by furnishing Landlord written notice of Tenant's exercise of the First Renewal Option (**"First Renewal Notice"**) by 5:00 p.m., Troy, Michigan time, on February 28, 2023. Landlord shall, within five (5) days of receipt of Tenant's First Renewal Notice, deliver a Lease amendment solely documenting the new terms for the First Renewal Option as set forth above. Tenant shall promptly execute the amendment, thus confirming the exercise of the First Renewal Option. All of the other terms and conditions shall remain as provided in this Lease and Tenant shall occupy the Premises throughout the First Renewal Option in its then, as-is condition (subject to Landlord's express obligations under the Lease). The First Renewal Option is personal to Tenant and shall not be assignable or transferable to any other party whatsoever.

6. **Second Renewal Option**. Provided (i) Tenant is not in default beyond any applicable grace or cure period as of the date of exercise of the Second Renewal Option (as hereinafter defined) nor at the date of the commencement of the Second Renewal Option; and (ii) Tenant has not sublet any part of the Premises or assigned any part of the Lease (except for assignments or subleases permitted under the Lease without Landlord's consent), Tenant shall have the right to renew the term of the Lease for one period of five (5) years (**"Second Renewal Option"**), commencing September 1, 2028 (**"Second Renewal Commencement Date"**) and expiring August 31, 2033. During the term of the Second Renewal Option, Base Rent shall be at the following rates:

[Base Rent Schedule Appears on the Following Page]

Based on 15,313RSF

Period	S/RSF	Monthly
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Tenant shall exercise the Second Renewal Option by furnishing Landlord written notice of Tenant's exercise of the Second Renewal Option **("Second Renewal Notice")** by 5:00 p.m.**,** Troy, Michigan time, on February 29, 2028. Landlord shall, within five (5) days of receipt of Tenant's Second Renewal Notice, deliver a Lease amendment solely documenting the new terms for the Second Renewal Option as set forth above. Tenant shall promptly execute the amendment, thus confirming the exercise of the Second Renewal Option. All of the other terms and conditions shall remain as provided in this Lease and Tenant shall occupy the Premises throughout the Second Renewal Option in its then, as-is condition (subject to Landlord's express obligations under the Lease). The Second Renewal Option is personal to Tenant and shall not be assignable or transferable to any other party whatsoever.

7. **Paragraph 16(a)(iii).** The first sentence of paragraph 16(a)(iii) of the Lease is hereby deleted in its entirety and replaced with the following:

"(iii) Notwithstanding the provisions of this Paragraph 16, without Landlord's approval or consent and without notice to Landlord, Tenant shall have the right at any time and from time to time to sublease or assign all or any portion of the Premises to any affiliate of Tenant and any affiliate of any of the beneficial owners of Tenant or its parents or subsidiaries at any level, any entity in which Tenant has a controlling interest, or to any successor entity, whether by merger, consolidation or combination or otherwise or to any entity that purchases all or substantially all of Tenant's assets."

8. **Prior Expansion / Renewal / Termination Options.** Landlord and Tenant hereby acknowledge and agree that any and all prior rights or options of Tenant to expand the Premises, renew the Term of the Lease or terminate the Lease that were granted under the Lease or any Amendments thereto are hereby deleted in their entirety and are of no further force or effect.

9. **Capitalized Terms.** Any capitalized term not defined in this Amendment shall have the meaning assigned to it in the Lease.

10. **Brokerage.** Landlord and Tenant each warrant to the other that it has not dealt with any broker or agent in connection with the negotiation or execution of this Amendment other than Friedman Management Company, whose commission shall be paid by Landlord pursuant to a separate written agreement. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other

compensation claimed by any broker or agent claiming the same by, through, or under the indemnifying party.

11. **Prohibited Persons and Transactions.** Tenant represents and warrants to Landlord that Tenant is currently in compliance with and shall at all times during the Term (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control **("OFAC")** of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

12. **Limitation on Recourse.** Tenant specifically agrees to look solely to Landlord's interest in the Project for the recovery of any judgments from Landlord. It is agreed that Landlord (and its agents, shareholders, venturers, and partners, and their shareholders, venturers, and partners and all of their officers, directors, and employees) will not be personally liable for any such judgments.

13. **Ratification.** Tenant hereby ratifies and confirms their obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof: (a) the Lease is and remains in good standing and in full force and effect; and (b) Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

14. **Binding Effect; Governing Law.** Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State in which the Premises are located.

15. **Counterparts**. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

(SIGNATURES FOLLOW ON NEXT PAGE]

Executed as of the date first written above.

LANDLORD:

800 NTCC, LLC,
a Delware limited liability company

By: North Troy Corporate Park, LLC, its Sole Member

By. Friedman North Troy Corporate Park, LLC
Its: Administrative Member

By: /s/ David B.Friedman
David B.Friedman
Its: Manager

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/William C.Emerson
Name: William C. Emerson
Its: Chief Executive Officer

Exhibit 10.25.11

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

ELEVENTH AMENDMENT TO LEASE

This Eleventh Amendment to. Lease (**"Amendment"**) is exeeuted.as of NOVEMBER 12, 2018, between **8.00** .NTCC* **LLC,** a Delaware limited liability company (**"Landlord"**) and **QUICKEN** LOANS *.INC.,* a,Michigan corporation (**"Tenant"**),

RECITALS:

A. Landlord's predecessor in interest, and Tenant entered into a Lease, dated July 6, 2004 (as amended, the. "Lease") for those certain premises designated as Suites 110 and 120 **("Premises"),** consisting of 1.5,313 rentable square feet of space, in the building located at 8.0.0 Tower Drive, Troy, Michigan ("**Building**"),

B, Tenant has requested the right to install and. maintain a rooftop antenna at the Building, and Landlord has agreed to grant such right to Tenant.

C, Landlord and Tenant desire to confirm their understandings with regard to the rooftop antenna, in accordance with the terms and conditions of this Amendment.

AGREEMENTS:

For valuable consideration, whose receipt and sufficiency are acknowledged. Landlord and Tenant agree as follows:.'

1. **Antenna; Communications Equipment; Roof Space**. Provided (i) Tenant complies with all applicable. Laws, and (ii) Tenant obtains all necessary approvals, permits and consents from the applicable governmental authorities, Tenant shall have the right to occupy and use. a mutually acceptable portion of the roof of the Building in a location to be reasonably determined by Landlord (**"Roof Space"**) to install a telecommunications antenna and related conduit connecting the antenna to the Premises (collectively the **"Roof Improvements"**). The Landlord approves the installation of the Roof Improvements. in accordance with plans and Specifications of the antenna (attached hereto as Exhibit A). Landlord and Tenant hereby agree that Landlord's approval of the plans does not act as a representation or warranty by Landlord that the plans are accurate or correct, or adequate for any use of the antenna or Roof Improvements, or that same is in compliance with all required governmental or municipal approvals, but shall merely by the consent, of Landlord, It shall be the sole responsibility of Tenant to confirm that the plans are accurate, correct and adequate, and meets all required and necessary governmental permits and approvals. The installation and. use of the Roof Improvements by Tenant shall not negatively impact other Building tenants' rights of quiet enjoyment or interfere with the delivery of any services (including telecommunications services) to or from such other tenants' demised premises. If such installation and/or use of the Roof Improvements by Tenant so interferes with any other tenant in the Building, Landlord reserves the right- to require Tenant to relocate the Roof Improvements, to another, part of the Building, change the frequency of the antenna or remove the same' from the Roof Space., all of which, shall be at Tenant's sole cost and/expense; Tenant shall not install more than, one (1) antenna:in the Roof Space. No additional Rent shall be due in connection with Tenant's installation and use of the Roof Improvements; provided that Tenant's use of the Roof Improvements is for Tenant's sole

and exclusive use and not for use by any third party. Tenant shall be solely responsible for the cost of and shall be responsible for obtaining any required governmental approvals (including but not limited to change in zoning, if necessary) for the Roof Improvements and installation, use and maintenance thereof. Tenant shall keep the Roof Improvements in good order and repair. In addition, Tenant shall be responsible for maintaining, repairing, insuring, removing and providing utility service to the Roof Improvements. The failure of Tenant to obtain any necessary approvals, licenses or permits to use and/or install any Roof Improvements shall not entitle Tenant to any Rent reduction or enable Tenant to terminate this Lease; the installation of the Roof Improvements is at Tenant's sole risk, expense and cost. In connection with Tenant's installation of the Roof Improvements, Tenant shall not penetrate the roof or roof membrane or make any structural modifications to the Building; any such penetration or structural modifications shall be performed by Landlord at Tenant's cost, as determined by Landlord in its sole discretion. Except for Landlord's negligence or willful misconduct, Tenant agrees to indemnify and hold Landlord harmless from and against any costs, damages or expenses related to Tenant's installation, use, repair, maintenance or removal of the Roof Improvements including any adverse impact to or voiding of any of Landlord's roof warranties. Tenant shall add the Roof Space to any and all of Tenant's insurance policies that are required under the Lease. Upon completion of any Roof Improvements, Tenant shall provide Landlord with as-built plans and operating manuals for the same. Upon the expiration of the Term of the Lease or the early termination thereof, Tenant shall remove the Roof Improvements and repair any applicable portions of the Roof Space to the condition existing prior to the installation thereof. If Tenant fails to timely remove the Roof Improvements at the expiration of the Lease Term or any early termination thereof, Landlord shall have the right, but not the obligation to remove the same, restore any damage caused thereby, and charge Tenant, as additional Rent hereunder, the reasonable cost of the removal and the restoration plus a fifteen percent (15%) administrative fee. This shall be personal to Tenant and may not be transferred or assigned to any party whatsoever. The provisions of this Paragraph shall survive the termination or early expiration of the Lease.

2. **Brokerage.** Landlord and Tenant each warrant to the other that it has not dealt with any broker or agent in connection with the negotiation or execution of this Amendment. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any broker or agent claiming the same by, through, or under the indemnifying party.

3. **Prohibited Persons and Transactions.** Tenant represents and warrants to Landlord that Tenant is currently in compliance with and shall at all times during the Term (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control (**"OFAC"**) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) and any statute, executive order (including the September24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto. Tenant shall defend, indemnify, and hold harmless Landlord from and against any and all claims, damages, losses, risks, liabilities and expenses (including attorneys' fees and costs) incurred by Landlord arising from or related to any breach of the foregoing representation and warranty. These indemnity obligations shall survive the expiration or earlier termination of this Lease.

4. **Limitation on Recourse.** Tenant specifically agrees to look solely to Landlord's interest in the Building for the recovery of any judgments from Landlord. It is agreed that Landlord (and its agents, shareholders, venturers, and partners, and their shareholders, venturers, and partners and all of their officers, directors, and employees) will not be personally liable for any such judgments.

5. **Ratification.** Tenant hereby ratifies and confirms its obligations under the Lease, and represents and warrants to Landlord that to the best of Tenant's knowledge it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof and to the best of Tenant's knowledge, (a) the Lease is and remains in good standing and in full force and effect, and (b) Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

6. **Water or Mold Notification.** To the extent Tenant or its agents or employees discover any water leakage, water damage or mold in or about the Premises or Building. Tenant shall promptly notify Landlord thereof in writing.

7. **Definitions.** Capitalized terms used herein but not defined shall be given the meanings assigned to them in the Lease.

8. **Binding Effect; Governing Law.** Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of the Lease and the terms of this Amendment, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State in which the Premises are located.

9. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

Executed as of the date first written above.

LANDLORD:

800 NTCC, LLC,
a Delaware limited liability company

By: North Troy Corporate Park, LLC
A Delaware limited liability company
Its: Sole Member

By: Friedman North Troy Corporate Park LLC
Its: Administrative Member

By: /s/ David B. Friedman
David B. Friedman
Its: Manager

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ Angelo V. Vitale
Name: Angelo V. Vitale
Its: Executive Vice President & General Counsel

EXHIBIT A

PLANS



September 27, 2018
Quicken Loans
1050 Woodward Ave
Detroit, MI 48226
Kurt Krause / Dan LoCicero
RE: Data Center Roof Top GPS
Quote Number: 183213

Data Center GPS	$	[***]
Scope of Work:	$	[***]

- Install (1) LMR-400FR Indoor/Outdoor Cable (Customer Provided)
- Install (2) HT-GK400 Grounding Kits
- Provide and Install (l)Non- Penetrating Rooftop Sled
- Provide and install (1)10' 2" Mast
- Provide (1) Small Sleeve through existing route to gain roof access.
- Install Customer Provided GPS Unit.
- Normal business hours

Scope-Install (1) LMR400from the new side of the Data Center through the existing conduit riser. GSI will use existing pathways. One small penetration will be made and sealed to gain access to the roof. GSI will ground the cable at both ends. Provide (1) roof top sled.

Labor- [***]
Materials -[***]

- Grounding Kit
- Non Penetrating Roof top sled
- Rubber mat
- Cinder blocks
- 2" Mast
- J Hook Supports
- All associated hardware.
- Labels

Josh Harmon - Project Manager
Office: (248) 585-5585
Cell: (248) 866-0853
Gemellaro Systems Integration

www.securiandnetworks.com

EXHIBIT 10.26

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

1401 ROSA PARKS
DETROIT, MICHIGAN

LEASE

THIS LEASE is made between Landlord and Tenant, hereinafter identified in Sections 1(b) and 1(c) hereof, respectively, and constitutes a Lease between the parties of the "Premises" in the "Building" as defined in Section 2 hereof on the terms and conditions and with and subject to the covenants and agreements of the parties hereinafter set forth.

WITNESSETH:

1. BASIC LEASE PROVISIONS

The following are certain lease provisions which are part of, and, in certain instances, referred to in, subsequent provisions of this Lease:

(a)	Date of Lease:	January 19, 2015
(b)	Landlord:	**1401 ROSA PARKS BLVD, LLC,** a Michigan limited liability company
(c)	Tenant:	**QUICKEN LOANS INC.,** a Michigan corporation
(d)	Premises:	Approximately 35,920 rentable square feet of floor area to be located on all or portions of the first and second floors of the Building, as more particularly set forth in the floor plans attached hereto as Exhibit "A", having a U.S. Postal Service Address and an emergency response address of 1401 Rosa Parks Boulevard, Detroit, Michigan 48216.
(e)	Commencement Date:	January 19, 2015
(f)	Expiration Date:	January 31, 2030

(g) Basic Rental:

Period	Annual Rent
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(h) Tenant's Share: 55.05%

(i) Deposit None

(j) Tenant's Use: General office, computer/data center, and related purposes to service the foregoing uses, including, without limitation, satellite communication and storage, each to the extent permitted under applicable zoning ordinances .

(k) Tenant's Address: 1050 Woodward Avenue
Detroit, Michigan 48226
Attention: William C. Emerson, Chief Executive Officer

(l) Landlord's Address: c/o Bedrock Management Services LLC
1092 Woodward Avenue
Detroit, Michigan 48226
Attention: James A. Ketai

(m) Parking Spaces: The reserved spaces depicted on Exhibit "C", and otherwise on a first-come, first served basis, as set forth in Section 35.

2. PREMISES

(a) Landlord hereby leases to Tenant and Tenant hereby leases from Landlord those premises (hereinafter referred to as the "Premises"), described in Section 1(d) hereof and designated on Exhibit "A" attached hereto in the building commonly known as the 1401 Rosa Parks Boulevard, Detroit, Michigan, consisting of approximately 65,250 rentable square feet of floor area (hereinafter referred to as the "Building"), together with the non-exclusive right and easement to use the common facilities which may from time to time be furnished by Landlord in common with Landlord and the tenants and occupants (their agents, employees, customers and invitees) of the Building. The Building and common areas are hereinafter referred to as the "Development," more particularly described on Exhibit "B" hereto.

(b) The rentable area of the Premises, as well as the Building shall be computed based upon the 2010 BOMA Standard Method of Measuring Floor Area in Office Buildings, ANSI/BOMA Z65.1-2010, and the rentable area of the Premises, as well as the Building. shall contain a proportionate share of the common areas of the Building, utilizing a common area load factor not to exceed twelve percent.

(c) The rentable square foot area of the Premises shall be measured by Landlord's Architect, and Landlord's Architect shall certify the rentable square foot area to Landlord and Tenant; provided, however, that if Tenant disagrees with the measurement or calculation by Landlord's architect, an independent architect jointly selected by Landlord and Tenant shall promptly measure such portion of the Premises and its determination shall be binding on the parties. In the event such certification or determination shall contain a rentable square foot area different than that previously utilized, Landlord and Tenant shall promptly execute and deliver an amendment to this Lease reflecting the rentable square foot area set forth in such certification and Section 1(h) shall be revised accordingly.

(d) Tenant shall be allowed access to the Premises and reasonable portions of the common areas twenty-four hours a day, three hundred sixty-five days a year using card readers, or keys, provided that Tenant shall not materially interfere with Landlord's construction activities. Access to the Premises shall be in the same general location and have the same general utility as the access afforded on the Commencement Date.

3. TERM

(a) The term of this Lease shall commence on the Commencement Date set forth in 1(e) hereof. The term of this Lease shall expire on the Expiration Date set forth in Section 1(f) hereof. Notwithstanding anything herein contained to the contrary, during the course of Landlord's construction of the Premises, Tenant and its contractors shall be granted access seven days a week, twenty four hours per day to the Premises in order to install data and telephone wiring and other improvements, provided Tenant coordinates such access with Landlord and Tenant does not unreasonably interfere with

Landlord's completion of the Premises and that Tenant or its contractors provide no interference to the work or other tenants of the Building or Development. Notwithstanding anything to the contrary contained in this Lease, if Landlord does not deliver possession of the Premises in the condition required pursuant to this Lease within the time frame set forth in this Lease, if Tenant incurs occupancy costs in the premises to be vacated by Tenant in connection with Tenant's occupancy of the Premises, in excess of the occupancy costs to be incurred by Tenant under this Lease (assuming no free rent under this Lease) ("Additional Occupancy Costs"), Tenant shall be permitted to offset the Additional Occupancy Costs against the first due installments of Basic Rental due under this Lease.

(b) In the event of the inability of Landlord to deliver possession of Commencement Date, Landlord shall not be liable for any damage caused thereby, nor shall this Lease be void or voidable, but Tenant unless it is responsible for such delay, shall not be liable for any Rent (as hereinafter defined) until such time as Landlord can and does deliver possession of such Premises to Tenant. No failure to give possession on the Commencement Date (but not the Expiration Date) shall be extended for the period from the date set forth in Section 3(a) and Section 1(e) hereof until the date on which Landlord gives possession of the Premises to Tenant. Upon establishment of the Commencement Date, Tenant shall, if Landlord shall so request, execute and deliver a letter setting forth the Commencement Date.

(c) From time to time, Tenant shall furnish Landlord, upon request a letter addressed to Landlord and Landlord's mortgagee stating that Tenant has accepted the Premises for occupancy, the Premises have been completed as herein required, and setting forth the Commencement Date of this Lease and such other information relating to the Premises as either Landlord or its mortgagee may reasonably request. Within twenty business days after Tenant's request therefor, Landlord shall deliver to any lender holding a security interest in Tenant's personal property located within the Premises, an acknowledgement and subordination in form reasonably acceptable to Landlord, Tenant and Tenant's lender.

(d) (i) Tenant shall have the right, if it is not then in default after notice thereof, to extend the term of this Lease for two additional periods of five years each upon the terms and conditions as are stated in this Lease (other than the grant of any extension rights in addition to those provided for in this Section 3(d)). Tenant shall exercise such right, it at all, at least seven months prior to the expiration of the original term of this Lease or such prior extension period, as the case may be. If Tenant shall fail to exercise its option to extend the term of this Lease within the period of time for exercise set forth in this Section, Tenant's option to extend the term of this Lease shall continue in full force and effect until Landlord shall have given Tenant notice of such failure to exercise said option. If Tenant shall fail to exercise its option to extend the term of this Lease within ten business days after receipt of such notice from Landlord, then and only then shall Tenant's option to extend the term of this Lease expire. Notwithstanding the foregoing, if Tenant has not yet exercised its right to so extend the term and Tenant is in default under this Lease after notice thereof but prior to the

expiration of any applicable cure period at the expiration of the period for Tenant to exercise such right to extend, the period for Tenant to exercise its right to so extend the term shall be extended for a period equal to the period from Tenant's receipt of such notice of default until Tenant cures such default (but only if Tenant cures such default within the applicable cure period), which extension period shall commence on the date of such cure. The then current term shall be extended for a like period. In no event shall such extension period exceed three months.

(ii) In the event Tenant shall exercise its right to so extend the term of this Lease in accordance with Section 3(d)(i) above, the Basic Rental for each such extension period shall be determined in accordance with this Section 3(d)(ii).

(A) Within ten business days after the exercise by Tenant of such right to extend the term of this Lease for such extension period, Landlord shall submit to Tenant Landlord's determination of the Market Rental, as defined below, for the Premises for such extension period. If Tenant does not notify Landlord of its acceptance of such Market Rental as so determined by Landlord within ten business days after receipt thereof, then the parties shall proceed as provided in Section (B) below.

(B) Landlord and Tenant shall negotiate in good faith to agree upon the Market Rental for such extension period, and if Landlord and Tenant are unable to agree within ten business days, the determination of the Market Rental shall be made in accordance with Section (C) below.

(C) Within ten business days after the expiration of the ten (10) business day period referred to in Section (B) above, Landlord and Tenant shall mutually select an MAI appraiser with experience in real estate activities, including at least five (5) years of current experience in appraising data center space in Detroit, Michigan. If the parties cannot agree on such an appraiser, then within five business days thereafter, each shall select an independent MAI appraiser meeting the aforementioned criteria and within five business days thereafter the two appointed appraisers shall select a third neutral appraiser meeting the aforementioned criteria and the third appraiser shall determine the Market Rental for such extension period in accordance with Section (D) below. If either Landlord or Tenant shall fail to make such appointment within said five business day period, the other shall make such appointment on its behalf.

(D) Once the appraiser or third appraiser has been selected as provided in Section (C) above, each of Landlord and Tenant shall submit to such appraiser its suggested Market Rental. As soon thereafter as practical, the appraiser shall select one of the two suggested Market Rentals submitted by Landlord and Tenant (and no other) that is closer to the one determined by the third appraiser. The Market Rental so selected by the appraiser shall be binding on Landlord and Tenant. Landlord and Tenant shall equally share the cost of such appraisal.

(iii) For purposes of this Section 3(d), "Market Rental" shall mean the projected fair market rent for data center space containing the rentable size of the Premises during such extension period, as of the commencement of such extension period, based upon the rates then in effect in the Building and other similar buildings in Detroit, Michigan. The Market Rental shall take into account the refurbishment allowance provided by Landlord in Section 3(d)(iv) below.

(iv) Landlord shall have no obligation to do any work or perform any special services with respect to the Premises for such extension period, which Tenant agrees to accept in their then "as is" condition; provided, however, that Landlord shall provide up to Five Dollars per rentable square foot based upon the size of the portion of the Premises used as office space only at the time of Tenant's exercise of each option. Such amounts may be utilized by Tenant for new floor coverings, wall coverings, painting and such other items as Tenant may desire to "freshen-up" or otherwise improve the Premises in Tenant's discretion. Landlord shall pay such amounts to Tenant from time to time within thirty days following Tenant's delivery to Landlord of Tenant's demand therefor accompanied by reasonable back-up information, including, without limitation, sworn statements and lien waivers. Tenant shall be solely responsible for any amounts in excess of those to be provided by Landlord hereunder for such purposes.

4. RENT

(a) Tenant shall pay to Landlord as rental for the Premises during each year of the term of this Lease the amount set forth in Section 1(g) hereof. Such rental shall be payable in advance, in equal monthly installments upon the first day of each and every month throughout the term of this Lease; provided, however, that if the lease term shall commence on a day other than the first day of a calendar month or shall end on a day other than the last day of a calendar month, the rental for such first or last fractional month shall be such proportion of the monthly rental as the number of days in such fractional month bears to the total number of days in the calendar month.

(b) Rent and all other charges hereunder shall promptly be paid without prior demand therefor and without deductions or setoffs for any reason whatsoever, except as expressly herein provided, and overdue rent and any other sums payable by Tenant to Landlord hereunder shall bear interest during delinquency until paid at a rate of interest equal to two percent in excess of the "Prime Rate" published from time to time by The Wall Street Journal (hereinafter referred to as the "Interest Rate"). In addition, if any payment of rent is not paid when due, Tenant shall pay to Landlord a late charge equal to three and one half percent of each late payment. Landlord shall have no obligation to accept less than the full amount of all installments of rental and interest thereon and all charges hereunder which are due and owing by Tenant to Landlord, and if Landlord shall accept less than the full amount owing, Landlord may apply the sums received towards any of Tenant's obligations at Landlord's discretion. Notwithstanding the foregoing, Tenant shall not be required to pay the late charge or the interest provided for therein on up to two occasions during each calendar year, provided such

payments are made to Landlord within ten days after Tenant's receipt of written notice that the same are past due.

(c) Landlord's failure to timely bill Tenant shall in no way excuse Tenant from its payment obligations or constitute a waiver of Landlord's entitlement to any charges not timely billed by Landlord.

(d) Tenant agrees that all Basic Rental and additional rent (collectively "Rent") due under this Lease shall be paid to Landlord by (i) check mailed to the address set forth in Section 1(l) hereof or such other address as Landlord shall designate by written notice to Tenant, (ii) wire transfer of immediately available funds, or (iii) electronic funds transfer.

5. RENTAL ADJUSTMENT

(a) The following terms shall have the following meanings:

(i) The term "Expenses" shall mean the actual reasonable cost incurred by Landlord during the applicable calendar year on an accrual basis with respect to the operation, maintenance and repair of the Development, including, without limitation or duplication, (1) the costs incurred for air conditioning; mechanical ventilation; heating; cleaning; rubbish removal; snow removal; general landscaping and ground maintenance; window washing; elevators; porter and matron services; electric current for common areas; management fees (calculated at a rate of five percent of gross receipts); repairs; maintenance; fire, extended coverage, boiler, sprinkler apparatus, public liability and property damage insurance (including loss of rental income insurance); supplies; wages, salaries and benefits of service and maintenance employees and management staff (if said employees and/or staff perform services for properties other than the Development, the expenses relating thereto shall be equitably prorated); uniforms and working clothes for such employees and the cleaning thereof; expenses imposed pursuant to any collective bargaining agreement with respect to such employees; payroll, social security, unemployment and other similar taxes with respect to such employees; sales, use and other similar taxes; water rates and sewer rents; depreciation of movable equipment and personal property, which is, or should be, capitalized on the books of Landlord, and the cost of movable equipment and personal property, which need not be so capitalized, as well as the cost of maintaining all such movable equipment, and any other costs, charges and expenses which, under generally accepted accounting principles and practices, would be regarded as maintenance and operating expenses, and (2) the cost of any capital improvements made to the Development after the Commencement Date that are intended to reduce other Expenses, or made to the Development by Landlord after the date of this Lease that are required under any governmental law or regulation that was not applicable to the Development at the time it was constructed, such cost or allocable portion thereof to be amortized over the useful life thereof as

determined by GAAP, together with interest on the unamortized balance at the Interest Rate or such actual rate as may have been paid by Landlord on funds borrowed for the purpose of constructing such capital improvements, if Landlord borrows funds therefor. Expenses shall not include "Taxes," depreciation on the Building other than depreciation on standard exterior window coverings provided by Landlord and carpeting in common areas and other than as set forth above; costs of services or repairs and maintenance which are paid for by proceeds of insurance, by other tenants (in a manner other than as provided in this Section 5) or third parties; tenant improvements, real estate brokers' commissions, interest and capital items other than those referred to in clause (1) above.

The Expenses shall be adjusted to equal Landlord's reasonable estimate of Expenses had the total Building been occupied.

In determining Expenses:

(A) The management fees included within Expenses shall not exceed five percent of the gross receipts from the Building.

(B) All items of Expenses which are deemed to be capital expenses shall be amortized in accordance with the terms of Section 5(a)(i)(2) and only the annual amortized amount shall be included in Expenses in any year.

(C) Expenses shall not include (i) the cost or depreciation of the Building or any improvements thereon, including permit fees, license and inspection fees, and costs incurred in renovating, improving, decorating, painting or redecorating vacant tenant space or space of other tenants in the Development or broker's commissions, (ii) principal payments, interest. late fees or other financing charges relating to any financing of the Development or rents under a ground lease or any other underlying lease wherein Landlord is the lessee, (iii) wages, salaries, fees and fringe benefits paid to home office executive personnel of Landlord (i.e., executives above the level of building manager and other office personnel but not the property manager, the assistant property manager and their staff), (iv) any costs relating to the solicitation, execution and enforcement of leases of other tenant space in the Development, (v) the cost of any electrical current or other utility services furnished to any other leasable area (but not including common areas) of the Development (other than for HVAC services and water), (vi) the cost of correcting defects in the original construction or defects in subsequent improvement of the Development, including costs of repairs or maintenance caused or necessitated by the negligence of Landlord, its agents, contractors or employees, (vii) the cost of any repair made by Landlord because of the total or partial destruction of the Development by fire or other casualty subsequent to the date of original construction, (viii) any costs for which Landlord is reimbursed

under warranty claims, insurance proceeds or condemnation awards, (ix) any costs for which Landlord is reimbursed by tenants of the Development (other than in a manner comparable to Section 5(b) hereof), or third parties, (x) advertising and promotional expenditures, (xi) reserves for future expenditures or liabilities which would be incurred after the then current accounting year, (xii) the cost of (a) remediation of any toxic or hazardous substance or material from the land, buildings or improvements comprising the Development, other than commercially reasonable and customary maintenance of mechanical systems, or (b) any environmental reports or studies relating thereto, and (xiii) income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(ii) The term "Taxes" shall mean the amount of all ad valorem real property taxes and assessments, special or otherwise, levied upon or with respect to the Development, or the Rent and additional charges payable hereunder, imposed by any taxing authority having jurisdiction. Taxes shall also include all taxes, levies and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes as revenue sources, and which in whole or in part are measured or calculated by or based upon the Development, the leasehold estate of Landlord or Tenant, or the Rent and other charges payable hereunder. Taxes shall include any reasonable expenses incurred by Landlord in determining or attempting to obtain a reduction of Taxes.

In determining Taxes:

(A) Taxes shall not include any income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(B) With respect to special assessments which may be paid in installments, Tenant's Share thereof shall be determined as if Landlord elected to pay the same over the longest period available.

(C) Notwithstanding anything herein contained to the contrary, Taxes shall not include and Tenant shall not be responsible for any interest or penalties due to the late payment of Taxes.

(D) In the event Landlord receives any refunds relating to Taxes covering a period during the term of this Lease, the Taxes with respect to such year with respect to such refund relates shall be reduced accordingly and to the extent applicable, Tenant shall be given credit for Tenant's Share thereof.

(iii) The term "Tenant's Share" shall mean the percentage set forth in Section 1(h) hereof which was derived by dividing the rentable square foot area of the Premises by the rentable square foot area of the Building.

(b) Tenant shall pay to Landlord Tenant's Share of Expenses and Taxes in the manner and at the times herein provided.

With respect to Expenses, prior to January 1, 2016, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Expenses for the ensuing calendar year, with respect to Taxes, prior to January 1, 2016, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Taxes for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times it appears to Landlord that Tenant's Share of Expenses or Tenant's Share of Taxes, for the then current calendar year will vary from Landlord's estimate by more than five percent, Landlord may, by notice to Tenant, revise its estimate for such year and subsequent payments by Tenant for such year shall be based upon such revised estimate.

Within ninety days after the close of each calendar year with respect to Expenses, and within ninety days after the close of each calendar year with respect to Taxes, or as soon after such ninety day period as practicable, Landlord shall deliver to Tenant a statement prepared by Landlord of Tenant's Share of Expenses and Taxes, respectively, for such calendar year. If on the basis of either of such statements, Tenant owes an amount that is less than the estimated payments for such calendar year with respect to Expenses or with respect to Taxes previously made by Tenant, Landlord shall credit such excess amount against the next payment(s) due from Tenant to Landlord of Rent. In no event shall a reduction in Taxes or Expenses operate to reduce the rental set forth in Section 1(g) hereof required to be paid hereunder. If on the basis of such statement, Tenant owes an amount that is more than the estimated payment for such calendar year with respect to Expenses or Taxes previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty days after delivery of the statement.

If this Lease shall terminate on a day other than the last day of a calendar year, Tenant's Share of Expenses and Taxes that are applicable to the calendar year in which such termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the term of this Lease. Any refund due Tenant with respect to the last year of the Term shall be refunded to it within thirty days after the receipt of such statement.

For a period of two years after delivery of each such statement to which such records relate, Tenant shall have the right upon thirty days' prior written notice to Landlord to inspect Landlord's records relating to Taxes and Expenses. Such inspection shall be conducted at Landlord's offices during normal business hours at Tenant's expense. Such inspection may not be conducted by a person or firm compensated on a contingent fee basis. If such inspection shall disclose that Tenant has paid five percent or more in excess of that required to be paid hereunder and Landlord shall accept such determination, which acceptance shall not be unreasonably withheld, Landlord shall reimburse Tenant for the reasonable cost of such inspection. Tenant shall have no right to offset the amount of any overpayment unless Landlord shall accept such determination. If Landlord and Tenant do not agree on any overpayment or underpayment within thirty days, either Landlord or Tenant may cause an independent accounting firm to resolve the dispute, whose determination shall be binding on Landlord and Tenant and the firm's fees shall be split equally between Landlord and Tenant.

6. INTENTIONALLY DELETED

7. REPAIRS

(a) Landlord shall maintain, in a timely manner, the public portions of the Building in accordance with the standards of Class A office buildings in the central business district of the City of Detroit which contain computer/data center facilities, including but not limited to any lobbies, stairs, elevators, corridors and restrooms, together with the windows and exterior walls, roofs, foundations and structure itself of the Building, the fire and life safety systems, mechanical, HVAC, plumbing and electrical equipment servicing the Premises and the Building and the common areas servicing the Development, in good order and condition as reasonably determined by Landlord and the cost shall be included in Expenses, except for the repairs due to fire and other casualties (to the extent the cost of such repairs are covered by insurance proceeds) and for the repair of damages occasioned by the acts or omissions of Tenant, which Tenant shall pay to Landlord in full. Landlord shall be responsible to supply and pay for the replacement of lighting ballasts and light bulbs, and fluorescent tubes in the Building; provided, however, Tenant shall be responsible to pay the cost of replacement of light bulbs and fluorescent tubes in the Premises.

(b) Subject to the provisions of Section 7(a) hereof and the other provisions of this Lease, Tenant shall keep the Premises and every part thereof in good condition and repair, reasonable wear and tear and damaged caused by Landlord or resulting from Landlord's default under this Lease excepted. Except as otherwise set forth in this Lease, Tenant hereby waives all rights to make repairs at the expense of Landlord or in lieu thereof to vacate the Premises except as provided by law, statute or otherwise now or hereafter in effect. All repairs made by or on behalf of Tenant shall be made and performed in such manner as Landlord may designate, by contractors or mechanics reasonably approved by Landlord and in accordance with the Rules relating thereto annexed to this Lease as Exhibit "D" hereto and all laws, ordinances and regulations.

Tenant shall provide Landlord with unconditional lien waivers from all contractors, subcontractors and materialmen providing services or furnishing material to or for Tenant in connection with such repairs. Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate or paint the Premises or any part thereof and no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as expressly set forth herein. Tenant will pay for any repairs to the Premises or the Building or the Development made necessary by any negligence or carelessness of Tenant or its employees or persons permitted in the Building or the Development by Tenant, unless the same are covered by the insurance carried or required to be carried by Landlord hereunder.

8. IMPROVEMENTS AND ALTERATIONS

(a) The Premises are delivered to Tenant as a turn-key build-out inclusive space, and Tenant hereby accepts the Premises in its AS-IS, WHERE-IS condition.

(b) Landlord will cooperate with Tenant in enforcing the warranties of workmanship and materials which Landlord received with respect to construction of the Premises to the extent that the repair thereof is Tenant's responsibility hereunder.

(c) (i) Tenant shall not make any alterations, additions or improvements without the prior written consent of Landlord. Any such alterations, additions or improvements (except movable furniture, business equipment and trade fixtures) shall at once become a part of the realty and belong to Landlord. The same shall be made by Tenant, at Tenant's sole cost and expense. Unless directed otherwise by Landlord in writing, upon termination of this Lease, Tenant shall upon demand by Landlord, at Tenant's sole cost and expense, forthwith remove any alterations, additions or improvements.

(ii) Notwithstanding the provisions of Section 8(c)(i) or (d) to the contrary, Landlord's consent shall not be required with respect to non-material, nonstructural interior alterations, additions or improvements to the Premises and Landlord will not unreasonably withhold its consent to any material non-structural interior alterations, additions or improvements to the Premises and/or to any structural alterations, additions or improvements to the Premises, provided notice is first given in writing by Tenant to Landlord and written approval by Landlord is required for any alteration, addition or improvement that would materially affect any mechanical or electrical system. For purposes of this Section 8(c), demising walls, but not interior office walls, are deemed structural.

(iii) Landlord acknowledges that Tenant's furniture, trade fixtures, business equipment and personalty shall not be deemed alterations, additions or improvements which become Landlord's property pursuant to the terms hereof.

(d) Any repairs made pursuant to Section 7(b) hereof or alterations and improvements made pursuant to this Section 8 by Tenant as required and permitted

hereunder shall be made and performed (i) as Landlord may designate on a reasonable basis, (ii) in accordance with all applicable rules and regulations of Landlord and governmental authorities having jurisdiction, (iii) in the case of new construction in keeping with plans and specifications theretofore having been approved in advance by Landlord, (iv) using mechanics and contractors having been approved by Landlord which approval shall not be unreasonably withheld; provided, however, that Landlord, at Tenant's sole cost and expense, shall do all such work affecting the structural portions of the Building and the mechanical and electrical systems thereof, and (v) in a reasonable fashion to minimize noise, litter and/or odors resulting therefrom. The work performed by Landlord affecting the structural portions of the Building and the mechanical and electrical systems thereof shall be at reasonable and competitive cost. Tenant shall reimburse Landlord for Landlord's reasonable costs of third party review of Tenant's proposed structural alterations or those to the mechanical or electrical systems.

(e) Landlord shall have the right at any time to change the arrangement and/or location of entrances or passageways, doors and doorways and corridors, elevators, stairs, toilets or other public parts of the Building and to change the name, number or designation by which the Building is commonly known. Landlord shall have the right at any time to change the arrangement and/or location of the parking and common areas of the Development. In exercising its rights pursuant to this Section 8(e), Landlord shall not unreasonably interfere with Tenant's access to the Premises or its operations therein.

9. LIENS

Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. In the event that Tenant shall not, within twenty days following receipt of notice of the imposition of any such lien, cause the same to be released of record by payment or posting of a proper bond, Landlord shall have, in addition to all other remedies provided herein and by law, the right to cause the same to be released by such means as it shall reasonably deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith shall be deemed additional rent and shall be payable by Tenant on demand with interest at the Interest Rate.

10. USE OF PREMISES

(a) The Premises are leased to Tenant for the use set forth in Section 1(j) hereof and for no other purpose whatsoever. Tenant agrees that it will use the Premises in such manner as not to injure, annoy, interfere with or infringe on the rights of other tenants or use or allow the Premises to be used for any improper, immoral or unlawful

purpose or to permit unpleasant odors to be emitted therefrom. Tenant agrees to comply with all applicable laws, ordinances and regulations and comply with all requirements of Landlord's insurance policies and the American Insurance Association now or hereafter in force in connection with its use of the Premises. Tenant shall not commit or suffer the commission of any waste, overload any floor of the Premises beyond the load limit reasonably established by Landlord or permit any explosives to enter the Development. Tenant shall not do or permit anything to be done on or about the Premises or bring or keep anything therein which will in any way increase the fire insurance premium upon the Building. Tenant shall not use any portion of the Premises for the preparation, sale or consumption of food by the public. Tenant shall have the right to contest, without cost to Landlord, the validity or application of any such governmental law, ordinance or regulation required to be complied with by Tenant pursuant to this Section 10 and may postpone compliance therewith, provided such contest does not subject Landlord to criminal prosecution for noncompliance therewith and, further, provided, that Tenant promptly pays all fines, penalties and other costs and interest thereon imposed upon Landlord as a result of such noncompliance.

(b) During the Lease Term, Landlord shall not permit any portion of the Development to be used or occupied for a use which would be inconsistent with maintaining a highly respected public image for the Building, including, without limitation, any of the "Prohibited Uses," described on Exhibit "H" hereto. Tenant agrees not to use, or permit to be used any portion of, the Premises for any of the Prohibited Uses.

(c) During the Term, without the prior written consent of Tenant, which may be withheld in Tenant's sole and absolute discretion, Landlord shall not suffer or permit any portion of the Building (other than the Premises) to be occupied by any residential mortgage lender or residential mortgage broker, real estate broker, bank (other than a full service retail branch bank that does not specialize in the making of residential mortgage loans as a primary business) or title insurance company (collectively, "Tenant's Exclusive Uses").

(d) In the event of a violation of the provisions of Sections 10(b) or (c) all Rent shall abate and Tenant shall have the right to terminate this Lease pursuant to this Section during the period commencing on the date of the violation of Sections 10(b) or (c)and ending on the date which is Two Hundred Seventy days after Landlord has received written notice of such violation by Tenant's having given thirty days written notice to Landlord, in which event all further obligations under the Lease shall terminate on the date specified in Tenant's notice, Landlord and Tenant shall be released from any and all liability thereafter accruing hereunder, and any Rent paid in advance by Tenant shall be refunded to Tenant within thirty days after termination of the Lease. Tenant's failure to exercise the termination option is not a waiver of Tenant's continuing right to do so as long as a violation of the provisions of Sections 10(b) or (c) exists. Without limiting Tenant's rights and remedies under this Section, Tenant shall have all available legal and equitable remedies (including injunction) in the event of a violation of the provisions of Sections 10(b) or (c). Notwithstanding the foregoing or anything else to

the contrary contained in this Lease, if (i) at the time Landlord enters into a lease for a portion of the Building with a tenant, such tenant is not involved in the business of any of Tenant's Exclusive Uses, (ii) the lease with such tenant expressly prohibits the use of its demised premises for any of Tenant's Exclusive Uses, (iii) such tenant violates its lease and conducts business for one or more of Tenant's Exclusive Uses, and (iv) Landlord immediately takes and diligently pursues all necessary action(s) to cause such tenant to cease such violation, including, without limitation, seeking to and evicting such tenant, then if such violation continues for a period of one hundred eighty days, Tenant may, at any time thereafter, terminate this Lease by notice to Landlord and this Lease shall thereafter terminate on the date set forth in Tenant's termination notice, Tenant may not seek damages from Landlord and the Rent abatement will be limited to fifty percent of Rent. Tenant may also seek to enjoin any such violation by such tenant.

11. LANDLORD'S SERVICES AND UTILITIES

(a) (i) Landlord agrees to furnish to the Premises twenty-four hours per day. three hundred sixty five days per year, and subject to the rules and regulations of the Building, water suitable for the intended use of the Premises, heat and air conditioning required for the comfortable use the Premises for normal office use and elevator service at all times. Tenant shall arrange for and pay the cost of any janitorial services required or desired by Tenant within the Premises. From a heating, ventilating and air conditioning ("HVAC") perspective, the Premises shall meet the specifications set forth on Exhibit "G" hereto ("Building Design Criteria"). Tenant pays all expenses associated with the HVAC exclusively servicing the Premises, including expenses for repairs, maintenance, replacement, and operation of such HVAC. Any changes to the HVAC system require approval of Landlord and shall be at Tenant's sole cost and expense. Landlord's approval of HVAC changes shall not constitute Landlord's representation that the HVAC system as modified will meet the specifications set forth in the Building Design Criteria. Similarly, changes to the configuration of the Premises or Tenant's use of, and level of occupancy in, the Premises may affect Landlord's ability to deliver HVAC meeting the specifications of the Building Design Criteria. Tenant agrees to abide by all regulations and requirements which Landlord may prescribe for the proper functioning and protection of the heating, ventilating and air conditioning system and Landlord shall not be required to provide additional ventilating and air conditioning to the Premises as herein provided if Tenant is utilizing excessive heat generating equipment within the Premises or if the Premises are occupied by a number of persons in excess of the design criteria of the air conditioning system. Landlord shall have no liability, and Tenant shall not be entitled to any abatement or reduction of rental except as provided in Section 11(a)(iii) hereof, by reason of Landlord's failure to furnish any services (including electricity) when such failure is caused by breakage, repairs, strikes, lockouts, labor disturbances or labor disputes, or by any other cause, similar or dissimilar, beyond the reasonable control of Landlord. Landlord shall use commercially reasonable efforts to diligently restore any services provided by Landlord hereunder which are disrupted.

(ii) Tenant shall have the right to have Landlord install, at Tenant's expense, and all costs associated with installation of any upgrades and additional HVAC equipment as Tenant shall determine to be necessary or desirable, including, without limitation, additional rooftop HVAC units.

(iii) Except as otherwise provided in this Lease, Landlord shall not be in default hereunder or be liable for any damages directly or indirectly resulting from, nor shall the rental herein reserved be abated by reason of: (A) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, (B) failure to furnish or delay in furnishing any such services when such failure or delay is caused by any condition beyond the reasonable control of Landlord or by the making of necessary repairs or improvements to the Premises or to the Building, or (C) any limitation, curtailment, rationing or restriction on use of water, electricity, steam, gas or any other form of energy serving the Premises or the Building. Landlord shall use reasonable efforts diligently to remedy any interruption in the furnishing of such services. Notwithstanding the foregoing, if any interruption of utilities or services shall continue for more than three consecutive days as a result of the negligence or willful act of Landlord and Tenant is prevented from using the Premises or any portion thereof in the same manner as Tenant was using the Premises prior to such interruption, then all Basic Rental and additional rent payable hereunder with respect to such portion of the Premises shall be abated for the period beginning as of the commencement of such interruption and continuing until full use of such portion of the Premises is restored to Tenant.

(b) Tenant shall pay for all electric service used or consumed in the Premises, but excluding electrical current required by the building standard heating and air conditioning systems and the lighting of the common areas of the Building (except as permitted as a Building Expense). The public utility company supplying electricity to the Building, or Landlord, as the case may be, shall provide an electric meter for measuring Tenant's consumption of Tenant's electricity. At the request of Landlord, if applicable, Tenant shall execute any and all applications for electric service or other forms required by the public utility company supplying electricity to the Building for the installation of a meter to measure the electricity consumed by Tenant. Landlord may elect to purchase electricity in bulk for the Building and furnish the Premises with electricity. Tenant shall pay the charge for electricity monthly as and when invoiced therefor to said public utility company or Landlord, as the case may be. If Landlord has elected to purchase electricity in bulk for the Building, electricity shall be charged to Tenant at the secondary rates which Tenant would pay as a direct customer of the utility company providing service to Landlord.

(c) Tenant, at Tenant's sole cost and expense, shall make arrangements directly with the telephone company for telephone service in the Premises. Tenant shall pay for all telephone service, including, without limitation, the cost of installing wires, cables and telephone outlets for such service as and when billed for the same.

(d) Landlord shall provide heating and cooling without additional charge to Tenant.

(e) Landlord shall maintain the loading dock to the Building ("Loading Dock") during the term of this Lease as a loading dock, in good operating condition, in a manner consistent with a Class A office buildings in the central business district of the City of Detroit which contain computer/data center facilities, and shall provide Tenant with access to the Loading Dock twenty-four hours per day three hundred sixty-five days per year. Tenant's use of the Loading Dock shall comply with the rules and regulations of the Development attached hereto as Exhibit "D."

(f) Landlord shall provide security monitoring for the Development twenty-four hours per day, three hundred sixty five days per year pursuant to and in accordance with the Security Specifications (as hereinafter defined). Exhibit "F" hereto sets forth the current Building standard security specifications, procedures and systems ("Security Specifications"). During the Term, Landlord shall, at its sole cost and expense, cause the Security Specifications to be in place and enforced. Tenant agrees to comply with the Security Specifications as the same may be reasonably modified from time to time by Landlord, provided that (i) the Security Specifications shall at all times be consistent with security specifications for Class A office buildings in the central business district of the City of Detroit which contain computer/data center facilities; (ii) Landlord shall give Tenant written notice not less than thirty days prior to any material change in the Security Specifications; and (iii) Landlord shall not make any change in the Security Specifications which would have a material adverse effect on Tenant. Landlord shall provide building access to all employees and vendors of Tenant and Tenant's sublessees (collectively, "Cardholders") twenty-four hours per day, three hundred sixty-five days per year. Landlord shall replace lost access cards, at the expense of Tenant, for a charge of Ten Dollars per card. Cardholders shall not be required to sign in at the security desk or elsewhere in the common areas provided the Cardholders have a Tenant or Building management issued identification access card.

12. RULES AND REGULATIONS

Tenant agrees to abide by all rules and regulations of the Development attached hereto as Exhibit "D," and to all reasonable additions and modifications thereto made by Landlord. These regulations are imposed for the cleanliness, good appearance, proper maintenance, good order, and proper enjoyment of the Development by all tenants and their clients, customers and employees. The modifications to such rules and regulations shall be consistent with the operation of Class A office buildings in the central business district of the City of Detroit which contain computer/data center facilities and shall be enforced on a nondiscriminatory basis. To the extent such rules and regulations conflict with the terms of this Lease, the terms of this Lease shall govern.

13. TAXES

Tenant agrees to pay before delinquency any and all taxes levied or assessed and which become payable during the term hereof upon Tenant's equipment, furniture, fixtures and other personal property located in the Premises.

Tenant shall, in addition to and at the same time as making the payments of rental hereunder, pay Landlord the amount of any rental, excise, sales or transaction privilege tax now or hereafter imposed or levied upon Landlord or Landlord's receipt of rental hereunder, but, excepting Landlord's income taxes of general applicability.

14. FIRE OR CASUALTY

(a) If the Building, the Premises or access to them shall be partially or totally damaged or destroyed by fire or other casualty (each, a "Casualty") and if this Lease is not terminated as provided below, then Landlord shall repair and restore the Premises and the portions of the Building servicing the Premises to substantially their condition prior to such fire or other casualty (the "Required Restoration Work") with reasonable dispatch and diligently prosecute such repair and restoration to completion. In no event shall Landlord be required to repair or replace Tenant's leasehold improvements, merchandise, trade fixtures, furnishings, equipment or other personal property.

(b) If all or part of the Premises shall be rendered Untenantable (as hereafter defined) by reason of a Casualty, the Basic Rental and all additional rent attributable to the Premises or portion thereof which is Untenantable shall be abated for the period from the date of the Casualty to the earlier of (i) the date which is ninety days after the Premises or such portion thereof are no longer Untenantable or (ii) the date Tenant reoccupies such portion of the Premises for the ordinary conduct of business (in which case the Basic Rental and the additional rent allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). "Untenantable" means that Tenant shall be unable to occupy and shall not be occupying the Premises or the applicable portion thereof for the conduct of business ordinarily conducted in the Premises as a result of the Casualty.

(c) If by reason of a Casualty (i) the Building shall be totally damaged or destroyed, or (ii) the Building shall be so damaged or destroyed (whether or not the Premises are damaged or destroyed) that repair or restoration shall require more than one hundred eighty days, and/or if the Casualty is not insured under the insurance Landlord is required to carry or carries hereunder, then in any such case Landlord or Tenant may terminate this Lease by notice given to the other party within thirty days after Landlord receives or should have received the Estimate (as defined in Section 14(d) below) and Tenant shall have no restoration obligations with respect to the Premises. Notwithstanding the foregoing or anything else to the contrary contained in this Lease, Landlord may not terminate this Lease unless clause (i) or (ii) above applies and Landlord has elected to and does not rebuild the Building following the Casualty.

(d) (i) Within sixty days after the date of any Casualty, Landlord shall deliver to Tenant an estimate prepared by a reputable third party disinterested

contractor selected by Landlord and reasonably approved by Tenant setting forth such contractor's estimate as to the time reasonably required to perform the Required Restoration Work; provided, that if Landlord shall fail to deliver such estimate within twenty days after Landlord's receipt of written notice that Landlord has failed to provide such Estimate, Tenant may designate a contractor (subject to Landlord's reasonable approval thereof; provided, that if Landlord fails to approve or disapprove any contractor designated by Tenant within ten days after the giving of notice by Tenant, such contractor shall be deemed to be approved by Landlord) to prepare the same (the contractor designated by either Landlord or Tenant pursuant to this sentence is called the "Contractor" and the estimate prepared by the Contractor is called the "Estimate").

(ii) In the event according to the Estimate, the Premises cannot be restored to tenantable condition within a period of one hundred eighty days following the Casualty, then Tenant shall have the right to terminate this Lease upon written notice ("Casualty Termination Notice") to Landlord within thirty days following Tenant's receipt of the Estimate. In addition, if Landlord has not completed such restoration within such one hundred eighty day period, and if Landlord does not complete such restoration within thirty days after notice from Tenant of such failure to complete such restoration, Tenant shall have the right to terminate this Lease at any time after the expiration of such one hundred eighty day period and prior to the completion of such restoration by written notice to Landlord.

(iii) Notwithstanding anything to the contrary contained in this Lease, if following a Casualty twenty-five percent or more of the Premises is Untenantable for a period of thirty days, and within such thirty day period Landlord has not made reasonably equivalent space in the Building available to Tenant, Tenant may terminate the Lease upon notice to Landlord; such notice shall also be deemed a Casualty Termination Notice.

(iv) if Tenant gives a Casualty (-)termination Notice pursuant to this Section 14(d), this Lease shall terminate on the thirtieth day after such notice is given by Tenant or such longer time period (not to exceed one hundred eighty days) as specified in such Casualty Termination Notice and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the terms of this Lease; provided, that Tenant shall have no restoration obligations with respect to portions of the Premises rendered Untenantable by such Casualty. Upon any such termination of this Lease, Landlord and Tenant shall be released from any and all liability thereafter accruing hereunder, and any Rent paid in advance by Tenant shall be refunded to Tenant within thirty days after termination of the Lease.

(v) Time is of the essence with respect to all of the time periods set forth in this Section 14(d).

(e) (i) Landlord and Tenant shall reasonably cooperate with each other in connection with the performance by Landlord of the Required Restoration Work and the repair or replacement by Tenant of Tenant's property, provided that Tenant shall not

unreasonably interfere with the Required Restoration Work and such entry by Tenant shall be at its sole risk. Prior to the substantial completion of the Required Restoration Work, Landlord shall, to the extent appropriate in accordance with good construction practices, provide Tenant and Tenant's contractor, subcontractors and materialmen access to the Premises to repair or replace Tenant's property (but not to occupy the same for the conduct of business).

(ii) Such access by Tenant shall be deemed to be subject to all of the applicable provisions of this Lease, except that there shall be no obligation on the part of Tenant solely because of such access to pay any Rent with respect to the affected portion of the Premises for any period prior to substantial completion of the Required Restoration Work.

15. EMINENT DOMAIN

(a) If the whole or any substantial part of the Premises or the Building shall be taken by any public authority under the power of eminent domain, then the term of this Lease shall cease on the part so taken on the date possession of that part shall be required for public use, and any Rent paid in advance of such date shall be refunded to Tenant, and Landlord and Tenant shall each have the right to terminate this Lease upon written notice to the other, which notice shall be delivered within thirty days following the date notice is received of such taking. In the event that neither party hereto shall terminate this Lease, Landlord shall, to the extent the proceeds of the condemnation award (other than any proceeds awarded for the value of any land taken) are available, make all necessary repairs to the Premises and the Building to render and restore the same to a complete architectural unit and Tenant shall continue in possession of the portion of the Premises not taken under the power of eminent domain, under the same terms and conditions as are herein provided, except that the Rent reserved herein, Tenant's Share pursuant to Section 1(h) hereof shall be reduced in direct proportion to the amount of the Premises so taken. All damages awarded for such taking shall belong to and be the property of Landlord, whether such damages be awarded as compensation for diminution in value of the leasehold or to the fee of the Premises; provided, however, Landlord shall not be entitled to any portion of the award made to Tenant for removal and reinstallation of trade fixtures or moving expenses.

(b) In the event of a partial taking which does not result in the termination of this Lease, Landlord shall promptly commence and diligently prosecute the restoration of the Premises as nearly as practicable to a complete unit of like quality and character as existed just prior to such taking. In such event, the Rent shall abate during the period of demolition and restoration to the extent the Premises are unusable, provided that Landlord receives an award therefor.

(c) Notwithstanding the provisions of Section 15 hereof, Tenant shall have the right to make a claim against the condemning authority (but not Landlord) for compensation for the unamortized cost of Tenant's improvements, alterations or

additions made to the Premises at Tenant's cost, such amortization to be computed on a straight line basis over the term of this Lease.

16. ASSIGNMENT AND SUBLETTING

(a) Except as expressly permitted pursuant to this Section 16, Tenant shall not, without the prior written consent of Landlord, assign, encumber or hypothecate this Lease or any interest herein or sublet the Premises or any part thereof, or permit the use of the Premises by any party other than Tenant. Landlord agrees that it will not unreasonably withhold or condition its consent to a proposed assignment or subletting. In determining reasonableness, Landlord may take into consideration all relevant factors surrounding the proposed assignment or subletting, including, without limitation: (i) the business reputation of the proposed assignee or subtenant and its officers, directors and owners; (ii) the nature of the business of the proposed assignee or subtenant and its effect on the other tenants of the Building; and (iii) restrictions, if any, contained in leases affecting the Development. Except as provided in Section 16(c) hereof, this Lease shall not, nor shall any interest herein, be assignable as to the interest of Tenant by operation of law without the consent of Landlord.

(b) If at any time or from time to time during the Term, Tenant desires to sublet all or any part of the Premises or to assign this Lease, Tenant shall give notice to Landlord setting forth the proposed subtenant or assignee, the terms of the proposed subletting and the space so proposed to be sublet or the terms of the proposed assignment, as the case may be. If the proposed subletting or assignment is to a non-affiliate of Tenant, Landlord may terminate this Lease as the portion of the Premises which Tenant proposes to sublet or assign, such termination right to be exercised by notice from Landlord to Tenant within ten days after Tenant's notice to Landlord of the proposed sublet or assignment, provided that such termination notice by Landlord shall not be effective if, within ten days after Landlord's termination notice to Tenant, Tenant gives notice to Landlord retracting the proposed sublet or assignment notice.

(c) Notwithstanding the provisions of Section 16(a) and Section 16(b) hereof, without Landlord's approval or consent and without notice to Landlord, Tenant shall have the right at any time and from time to time to sublease or assign all or any portion of the Premises to any affiliate of Tenant and any affiliate of any of the beneficial owners of Tenant or its parents or subsidiaries at any level, any entity in which Tenant has a controlling interest, or to any successor entity, whether by merger, consolidation or combination or otherwise or to any entity that purchases all or substantially all of Tenant's assets. For purposes hereof an affiliate is any entity which controls Tenant, is controlled by Tenant or is under common control with Tenant, or in which Tenant or any affiliate of Tenant or any beneficial owner of Tenant or its parent or subsidiaries has any interest or is an officer, director, shareholder, partner, member or manager or at any other level. Tenant shall, upon written request from Landlord, provide Landlord with the names of any sublessees or assignees of Tenant. Nothing contained in this Lease

provides any subtenant or assignee with any right to use the Premises for any use other than Tenant's Use as set forth in Section 1(j).

(d) Regardless of Landlord's consent, no subletting or assignment shall release Tenant of Tenant's obligation or alter the primary liability of Tenant to pay the rental and to perform all other obligations to be performed by Tenant hereunder. The acceptance of rental by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision hereof. Consent to one assignment or subletting shall not be deemed consent to any subsequent assignment or subletting. In the event of default of any of the terms hereof, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee or successor. Landlord may consent to subsequent assignments or subletting of this Lease or amendments or modifications to this Lease with assignees of Tenant, upon first notifying Tenant, or any successor of Tenant, and without obtaining its or their consent thereto and such action shall not relieve Tenant of liability under this Lease.

(e) Notwithstanding anything to the contrary contained in this Section 16, Tenant may, without Landlord's consent, without notice to Landlord and without extending any option to Landlord, sublet portions of the Premises to title companies, appraisal companies, casualty insurance agencies, mortgage brokers and/or real estate brokers, home builders and/or banking institutions, mortgage and/or finance companies and any other entities, so long as the foregoing are operating in conjunction with Tenant in the Premises or is an affiliate of Tenant and are operating as a use described in Section 1(j) above.

17. ACCESS

(a) Subject to applicable governmental laws, rules and regulations, Landlord and its agents shall have the right following not less than seventy-two hours' notice (except in an Emergency (as hereinafter defined)) to enter the Premises at all reasonable times for the purpose of examining or inspecting the same, showing the same to prospective purchasers or tenants of the Building (in the final 9 months of the term), and as necessary to perform its obligations hereunder; provided, however, that Landlord may not enter the Premises without being accompanied by a representative of Tenant, and Tenant may restrict Tenant's access to confidential or secure areas, determined in Tenant's sole discretion. Landlord may erect, use and maintain scaffolding, pipes, conduits and other necessary structures in and through the Premises where reasonably required by the character of the work performed, provided that the business of Tenant shall not be interfered with unreasonably. Notwithstanding the foregoing, Landlord may enter the Premises in instances of emergencies involving imminent threat of material physical damage **to** the Building or personal injury, and in such case Landlord shall use its reasonable efforts not to unreasonably interfere with Tenant's operations in the Premises and to minimize any such interference.

(b) Tenant shall have the exclusive right (via card reader devices or equipment) to access the telecom and electric closets on each floor of the Building upon

which a portion of the Premises is located. In exercising its rights pursuant to this Section 17(b) Tenant shall not disrupt and/or disable the equipment located within such closets. Tenant shall have the right to install additional equipment within such closets at Tenant's expenses, subject to the prior written consent of Landlord, which consent shall not be unreasonably withheld. Tenant shall indemnify and hold Landlord harmless for any damages incurred by Landlord arising from the acts or omissions of Tenant, its agents, employees and contractors in such telecom and electric closets.

(c) As used herein, the term "Emergency" shall mean an event requiring immediate action, e.g., danger to health, life or property, fire water seepage, sewer backup or cessation or interruption of any facility servicing the like.

18. SUBORDINATION

This Lease is and shall be subject and subordinate, at all times, to (a) the lien of any mortgage or mortgages which may now or hereafter affect the Building, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any agreements at any time made modifying, supplementing, extending or replacing any such mortgages, and (b) any ground or underlying lease which may now or hereafter affect the Building, including all amendments, renewals, modifications, consolidation, replacements and extensions thereof. Notwithstanding the foregoing, at the request of the holder of any of the aforesaid mortgage or mortgages or the lessor under the aforesaid ground or underlying lease, this Lease may be made prior and superior to such mortgage or mortgages and/or such ground or underlying lease. Notwithstanding anything herein contained to the contrary, if the Development is subject to mortgage on the date of this Lease, then within thirty days after the execution and delivery of this Lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement for Tenant's benefit from the current mortgagee(s) of the Development in a commercially reasonable form reasonably acceptable to Tenant. In addition, as a condition precedent to Tenant subordinating this Lease to any future mortgage or ground lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement from such mortgagee or ground lessor in a commercially reasonable form reasonably acceptable to Tenant.

At the request of Landlord, Tenant shall execute and deliver such further instruments as may be reasonably required to implement the provisions of this Section 18, provided the same are reasonably acceptable to Tenant.

19. NON-LIABILITY

(a) Except for the negligence or wrongful acts of Landlord, its agents, contractors and employees, Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the Premises or any part of the Building or for any loss or damage resulting to Tenant or his property from burst, stopped or leaking water, gas, sewer or steam pipes, or for any

damage or loss of property within the Premises from any cause whatsoever, and no such occurrence shall be deemed to be an actual or constructive eviction from the Premises or result in an abatement of rental.

(b) In the event of any sale or transfer (including any transfer by operation of law) of the Premises, Landlord (and any subsequent owner of the Premises making such a transfer) shall be relieved from any and all obligations and liabilities under this Lease, except such obligations and liabilities as shall have arisen during Landlord's (or such subsequent owner's) respective period of ownership, provided that the transferee assumes in writing all of the obligations of Landlord under this Lease.

(c) If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the Building and out of rents or other income from the Building receivable by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the Building, and neither Landlord nor any of its partners shall be liable for any deficiency.

20. INDEMNIFICATION OF LANDLORD

(a) Tenant shall hold Landlord harmless from and defend Landlord against any and all claims or liability for damages to any person or property in, on or about the Premises from the negligence or wrongful acts of Tenant, its agents, contractors, employees, subtenants, assignees and licensees.

(b) Tenant shall procure and keep in effect during the entire term hereof commercial general liability and property damage insurance protecting Landlord and Tenant from all causes, including their own negligence, having as limits of liability One Million Dollars for damages resulting from one occurrence. Tenant shall deliver policies of such insurance or certificates thereof to Landlord upon execution of this Lease by Tenant and thereafter at least thirty days before the expiration dates of expiring policies. Such insurance shall not be cancelable without thirty days' written notice to Landlord, and in the event Tenant shall fail to procure such insurance, Landlord may at its option procure the same for the account of Tenant, and the reasonable cost thereof shall be paid to Landlord as an additional charge upon receipt by Tenant of bills therefor.

21. WAIVER OF SUBROGATION

Landlord and Tenant shall each be released from any liability resulting from damage by fire or casualty (irrespective of the cause of such fire or casualty) upon the express proviso that if at any time their respective insurers shall refuse to permit waivers of subrogation, Landlord or Tenant may in each instance revoke said waiver of subrogation effective thirty days from the date of notice to the other unless within such

thirty day period, the other is able to secure and furnish (without additional expense) insurance in other companies with such waiver of subrogation.

22. ATTORNEY'S FEES

In the event of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees incurred in such action and such amount shall be included in any judgment rendered in such proceeding.

23. WAIVER

(a) No waiver of any provision of this Lease or of any breach hereunder shall be deemed to be a waiver of any other provision hereof, or of any subsequent breach of the same or any other provision. Consent to or approval of any act requiring consent or approval shall not be deemed to render unnecessary the obtaining of consent to or approval of any subsequent act. No act or thing done by Landlord or Landlord's agents during the term of this Lease shall be deemed an acceptance of a surrender of the Premises, unless done in writing signed by Landlord. The delivery of the keys to any employee or agent of Landlord shall not operate as a termination of this Lease or a surrender of the Premises.

(b) Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in any matter whatsoever (except for personal injury or property damage) arising out of or in any way connected with this Lease, the relationship of landlord and tenant, Tenant's use or occupancy of the Premises, or any emergency or other statutory remedy with respect thereto.

24. Intentionally Deleted

25. LANDLORD'S REMEDIES

(a) The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a breach of this Lease by Tenant: (i) if Tenant shall fail to pay the Basic Rental or any other sum when and as the same becomes due and payable and such failure shall continue for more than ten days after written notice thereof from Landlord; or (ii) if Tenant shall fail to perform or observe any other term hereof or of the rules and regulations referred to in Section 12 hereof to be performed or observed by Tenant, such failure shall continue for more than thirty days after written notice thereof from Landlord, and Tenant shall not within such thirty day period commence with due diligence and dispatch the curing of such default, or, having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence and dispatch the curing of such default; (iii) if Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated

as insolvent or shall file a petition in any proceeding seeking any reorganization, arrangements, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any material part of its properties; (iv) if within ninety days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within ninety days after the appointment without the consent of acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of any material part of its properties, such appointment shall not have been vacated; or (v) if this Lease or any estate of Tenant hereunder shall be levied upon under any attachment or execution and such attachment or execution is not vacated within sixty days.

(b) Any time an uncured Event of Default by Tenant as set forth in Section 25(a) hereof exists, Landlord, at its option, may terminate this Lease upon and by giving written notice of termination to Tenant as required by law (currently, at least thirty days prior written notice), or Landlord, without terminating this Lease, may at any time after such default or breach, without notice or demand additional to that provided in Section 25(a) hereof (other than notice and/or demand required by applicable law), and without limiting Landlord in the exercise of any other right or remedy which Landlord may have by reason of such default or breach (other than the aforesaid right of termination) exercise any one or more of the remedies hereinafter provided in this Section 25(b), or as otherwise provided by law, all of such remedies (whether provided herein or by law) being cumulative and not exclusive:

(c) Landlord shall have the right to recover the rental and all other amounts payable by Tenant under this Lease as they become due (unless and until Landlord has terminated this Lease and all other damages incurred by Landlord as a result of an Event of Default.) Landlord may enter the Premises either by summary proceedings or by any other lawful proceeding (without thereby incurring any liability to Tenant and without such entry being constituted an eviction of Tenant or termination of this Lease) and take possession of the Premises excluding all personal property of every kind on the Premises not owned by Landlord, and Landlord shall at any time and from time to time relet the Premises or any part thereof for the account of Tenant, for such terms, upon such conditions and at such rental as Landlord may in the exercise of its commercially reasonable judgment deem proper. In the event of such reletting, (i) Landlord shall receive and collect the Rent therefrom and shall first apply such Rent against such expenses as Landlord may have incurred in recovering possession of the Premises, placing the same in good order and condition, altering or repairing the same for reletting, and such other expenses, commissions and charges, including attorney's fees and real estate commissions, which Landlord may have paid or reasonably incurred in connection with such repossession and reletting, and then shall apply such Rent against the Rent as it comes due under this Lease, and (ii) Landlord may execute any lease in connection with such reletting in Landlord's name, as Landlord may see fit,

and the tenant of such reletting shall be under no obligation to see to the application by Landlord of any Rent collected by Landlord.

(d) Landlord shall use its commercially reasonable efforts to mitigate its damages in the event of an uncured Event of Default, but Landlord shall not be required to favor the Premises if there are other vacant comparable premises in the Building.

(e) Upon a termination of this Lease by Landlord pursuant to Section 25(b) hereof, Landlord shall be entitled to recover from Tenant the aggregate of: (i) the worth at the time of award of the unpaid rental which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rental which would have been earned after termination until the time of award exceeds the then reasonable rental value of the Premises during such period; (iii) the worth at the time of the award of the amount by which the unpaid rental for the balance of the term of this Lease after the time of award exceeds the reasonable rental value of the Premises for such period; and (iv) Landlord's other actual damages (if any), proximately caused by the Event of Default. The "worth at the time of award" of the amounts referred to in clauses (a) and (b) above is computed from the date such Rent was due or would have been due, as the case may be, by allowing interest at the rate of two percent in excess of the prime rate as published in The Wall Street Journal or, if a higher rate is legally permissible, at the highest rate legally permitted. The "worth at the time of award" of the amount referred to in clause (c) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of Chicago at the time of award, plus one percent. Notwithstanding the provisions of this Section 25(e) to the contrary, Tenant shall continue to pay the difference between the rental herein reserved over the then reasonable rental value of the Premises for the remainder of the stated term on a monthly basis until such time, if at all, that such amounts are in arrears for in excess of sixty (60) days, in which event Landlord shall have the right to accelerate such amounts in accordance with Section 25(e)(iii) hereof.

(f) All covenants, terms and conditions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without any abatement of rental except as expressly provided herein. If Tenant shall fail to pay any sum of money, other than Basic Rental, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder and such failure shall continue for thirty days after notice thereof by Landlord, and such failure results in an Event of Default, Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as in this Lease provided. All sums so paid by Landlord and all necessary incidental costs shall be deemed additional rental hereunder and shall be payable to Landlord on demand, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment thereof by Tenant as in the case of default by Tenant in the payment of Basic Rental.

26. HOLDING OVER

It is hereby agreed that in the event of Tenant holding over after the termination of this Lease, by lapse of time or otherwise, thereafter the tenancy shall be from month to month in the absence of a written agreement to the contrary, and Tenant shall pay to Landlord a monthly occupancy charge equal to (i) for the first sixty days of holdover, one hundred twenty-five percent of the monthly Basic Rental payable hereunder for the last lease year, and (ii) for any holdover beyond said sixty days, one hundred fifty percent of the monthly Basic Rental payable hereunder for the last lease year (plus all other charges payable by Tenant under this Lease) such occupancy charges to be payable from the expiration or termination of this Lease until the end of the calendar month in which the Premises are delivered to Landlord in the condition required herein. If Landlord shall enter into a new lease or amend an existing lease for premises in the Building for all or a portion of the Premises at the end of the Term, Landlord shall so notify Tenant and if Tenant fails to vacate and deliver all or such portion of the Premises to Landlord within sixty days after receipt of such notice (but in no event prior to the expiration or earlier termination of this Lease), Tenant shall be responsible for any and all damages incurred by Landlord as a result of Tenant's failure to so vacate and deliver the Premises or such portion thereof (including the loss of such lease or amendment).

27. ENTIRE AGREEMENT

Neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Building, the land upon which the Building is erected, or the Premises, the rents, leases, expenses of operation or any other matter or thing affecting or related to the Premises except as herein expressly set forth and no rights, easements or licenses are acquired by Tenant by implication or otherwise, except as expressly set forth in the provisions of this Lease. This Lease shall constitute the entire agreement of the parties hereto; all prior agreements between the parties, whether written or oral, are merged herein and shall be of no force or effect. This Lease cannot be changed, modified or discharged orally but only by an agreement in writing, signed by the party against whom enforcement of the change, modification or discharge is sought.

28. NOTICES

All notices, consents, requests, demands, designations or other communications which may or are required to be given by either party to the other hereunder shall be in writing and shall be deemed to have been duly given when (i) personally delivered; or (ii) three days after being deposited in the United States mail, certified or registered, postage prepaid; or (iii) one business day after being deposited with a nationally recognized overnight courier service; or (iv) sent by facsimile transmission or electronic mail to be immediately followed by delivery in accordance with the foregoing (i), (ii) or (iii), and in all instances addressed as follows: to Tenant at the address set forth in Section 1(k) hereof, or to such other place as Tenant may from time to time designate in a notice to Landlord; to Landlord at the address set forth in Section 1(l) hereof, or to

such other place as Landlord may from time to time designate in a notice to Tenant. Notice need be sent to only one Tenant or Landlord where Tenant or Landlord is more than one person.

29. SUCCESSORS

This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, administrators, executors, representatives, successors and assigns.

30. TIME

Time is of the essence of this Lease and each and all of its provisions.

31. QUIET ENJOYMENT

Landlord warrants that Tenant, upon paying the rents hereinbefore provided and in performing each and every covenant hereof, shall peacefully and quietly hold, occupy and enjoy the Premises throughout the term hereof, without molestation or hindrance by any person holding under or through Landlord.

32. BROKERS

Tenant acknowledges that no real estate broker is responsible for bringing about or negotiating this Lease other than Bedrock Management Services LLC ("Broker") and Tenant has not dealt with any broker in connection with this Lease and/or the Premises other than Broker. Landlord and Tenant agree to defend, indemnify and hold harmless the other from any expense or liability arising out of a claim for commission or other compensation by any broker other than Broker claiming or alleging to have acted on behalf of or to have dealt with it in connection with this Lease or the Premises. Landlord shall pay the commission due Broker in accordance with Landlord's separate agreement with Broker.

33. INABILITY TO PERFORM

(a) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Landlord, Landlord is unable to furnish or is delayed in furnishing any utility or service required to be furnished by Landlord under the provisions of this Lease, or is unable to perform or make or is delayed in performing or making any installations, decorations, repairs, alterations, additions or improvements required to be performed or made under this Lease, or is unable to fulfill or is delayed in fulfilling any of Landlord's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of

any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute an actual or constructive eviction in whole or in part, or entitle Tenant to any abatement or diminution of rental or other charges due hereunder or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

(b) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Tenant, Tenant is delayed in performing work or doing any act required under the terms of this Lease or is unable to fulfill or is delayed in fulfilling any of Tenant's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute a default, or entitle or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Tenant or its agents by reason of inconvenience or annoyance to Landlord.

(c) Notwithstanding anything herein contained to the contrary, the provisions of this Section 33 shall not operate to excuse either party from the prompt payment of the Rent or any other payments required by the terms of this Lease.

34. REMOVAL OF TENANT'S PROPERTY

"Tenant's Property" as used herein shall mean all of Tenant's movable fixtures and movable partitions, telephone and telecommunication wiring and cabling and related equipment, computer systems, trade fixtures, furniture, furnishings, and other items of personal property located in the Premises. On or before the Expiration Date, any earlier date of termination of this Lease or the date that Tenant vacates from the Premises, whichever shall first occur, Tenant agrees to remove, at its sole cost and expense, all of Tenant's Property (unless Landlord consents in writing to Tenant's request to allow the Tenant's Property or any portion thereof to remain in the Premises). Tenant shall restore and repair (which shall include, without limitation, repairing any holes in the walls or tears in the wallpaper and repainting or re-wallpapering such walls and closing-up any slab penetrations in the Premises, all in a good and workmanlike manner), or promptly reimburse Landlord for the cost of restoring and repairing (including, without limitation, repairing any such holes in the walls and tears in the wallpaper and repainting or re-wallpapering such walls and closing any such slab penetrations) any and all damage done to the Premises or the Building by the removal of Tenant's Property or by the removal of leasehold improvements, alterations or other physical additions made by Tenant to the Premises which Landlord has directed or otherwise permitted Tenant to remove from the Premises. Tenant shall notify Landlord of its intention to affect the closing of any such slab penetrations at least thirty days prior to commencing such closings. If Tenant fails to remove any of Tenant's Property by the Expiration Date or any sooner date of termination of the Lease or, if Tenant fails to

remove any leasehold improvements, alterations or other physical additions made by Tenant to the Premises which Landlord has in writing directed Tenant to remove, Landlord shall have the right, on the fifth day after Landlord's delivery of written notice to Tenant to deem such property abandoned by Tenant and to remove, store, sell, discard or otherwise deal with or dispose of such abandoned property in a commercially reasonable manner. Tenant shall be liable for all costs of such disposition of Tenant's abandoned property and the repair and restoration of the Premises, and Landlord shall have no liability to Tenant in any respect regarding such property of Tenant. The provisions of this Section 34 shall survive the expiration or any earlier termination of this Lease.

35. PARKING

(a) During the Term of this Lease, Tenant's employees and invitees shall have access to and the right to use the parking facilities located at the Development (the "Parking Facilities") on a first-come, first serve basis, provided that Tenant's employees and invitees shall have the exclusive right to use the reserved parking spaces within the Parking Facilities as depicted on Exhibit "C". Tenant will not permit its employees or invitees to use the Parking Facilities for transient parking purposes.

(b) Landlord shall not be considered to be an insurer, guarantor, or bailee of the safety or security of any employee, or of any vehicle, or of the contents of any vehicle, parked in the Parking Facilities. Tenant acknowledges (and will so advise all of its employees and invitees that use the Parking Facilities) that all of its employees must self-park and un-park their vehicles, and abide by all provisions of the rules and regulations of the Parking Facilities that may be applicable to their use of the Parking Facilities. Landlord does not guard or assume care, custody, or control of the vehicle or its contents and is not responsible to Tenant or any employees or to any individuals or entities making use of the Parking Facilities for fire, theft, damage, or loss, including any damage caused by any other vehicle parked in the Parking Facilities.

36. NO OPTION

The execution of this Lease by Tenant and the delivery of the same to Landlord shall not constitute a reservation of or option for the Premises or an agreement by Landlord to enter into a lease with Tenant and this Lease shall become effective only if and when Landlord's executes and delivers the same to Tenant; provided, however, that the execution and delivery of this Lease by Tenant to Landlord shall constitute an irrevocable offer by Tenant to lease the Premises on the terms and conditions herein contained, which offer may not be withdrawn or revoked by Tenant for thirty days after execution and delivery of this Lease to Landlord.

37. ANTENNA

(a) Tenant has the right to install a satellite dish(es), electronic transmitter(s) devices for similar purposes and the like (collectively, the "Antenna") on the roof of the

Building and the right to install such Antenna on the other exterior surfaces of the Building in locations reasonably acceptable to Landlord to provide wireless services to the Premises, and to wire all such Antenna to the Premises in compliance with all applicable local zoning ordinances and regulations and in accordance with plans and specifications approved by Landlord and in a location approved by Landlord. In reviewing Tenant's Antenna plans Landlord may reasonably consider, among other things, material interference of Tenant's Antenna(s) with existing antenna and communication equipment on the roof of the Building. The cost of installation and maintenance thereof, and the cost of any repairs to the roof which are necessitated by the installation, repair and/or removal of the Antenna(s) shall be borne solely by Tenant. Upon the termination of this Lease, Tenant shall remove any Antenna(s) and repair any damage to the roof occasioned by such removal. Tenant shall also be permitted to run cable, fiber optic networks, and other systems and equipment throughout the Building in order to connect the various areas within the Building occupied from time to time by Tenant, and in order to connect such areas to outside telephone, cable, optical network and other providers in locations and pursuant to plans and specifications approved by Landlord. Further, Tenant shall be permitted to install throughout the Premises, access and security systems for Tenant's exclusive use (e.g., swipe card, combination lock, security cameras or otherwise), subject to Landlord's prior written approval thereof.

(b) Tenant shall indemnify and hold Landlord harmless from and against all costs, loss, expense or liability of any kind whatsoever arising out of the installation, use and/or removal by Tenant of the Antenna. Tenant shall maintain a comprehensive general liability insurance policy, including contractual liability, as set forth in Section 20(b) hereof, so long as the Antenna is under construction, in place and/or being removed.

(c) Tenant shall work exclusively with Landlord's roofing contractor relating to the installation and/or removal of the Antenna and the roof penetration so as not to violate any requirements or invalidate Landlord's roof guaranty.

(d) Wherever Landlord's approval is required pursuant to this Section 37, such approval shall not be unreasonably withheld.

38. INDEMNIFICATION OF TENANT; LANDLORD'S INSURANCE

(a) Landlord shall hold Tenant harmless from and defend Tenant against any and all claims or liability for damages to any person or property in, on or about the common areas on the Development from the negligence or wrongful acts of Landlord, its agents, contractors and employees.

(b) Landlord shall procure and keep in effect during the entire term hereof commercial general liability and property damage insurance protecting Landlord and Tenant from all causes, including their own negligence, having as limits of liability Two Million Dollars for damages resulting from one occurrence. The commercial general liability insurance to be carried by Landlord hereunder shall include contractual liability

and shall be in the amount of at least Two Million Dollars combined single limit for bodily injury and property damage per occurrence. Such policy shall specifically include the liability assumed hereunder by Landlord and shall provide that it is primary insurance and not excess of or contributory with any other valid existing applicable insurance maintained for or on behalf of Tenant. Landlord shall deliver policies of such insurance or certificates thereof to Tenant prior to the Commencement Date and thereafter at least thirty days before the expiration dates of expiring policies. Such insurance shall not be cancelable without thirty days' written notice to Tenant.

(c) Landlord shall, during the Term, provide and keep in force an all risks policy for the full replacement cost of the Building, excluding trade fixtures, furniture and equipment of tenants.

39. LANDLORD'S DEFAULT

(a) Landlord shall not be deemed in default under the terms of this Lease unless (i) Landlord shall fail to pay any amount payable hereunder when and as such sum becomes due and payable and such failure shall continue for more than thirty days after written notice thereof from Tenant or (ii) Landlord shall fail to perform its obligations under this Lease for more than thirty days after written notice of such default shall have been received by Landlord (except in the event of an Emergency, in which case no notice or cure period shall be required), provided that if the curing of such default reasonably requires in excess of thirty days (except in the case of an Emergency), Landlord shall not be deemed in default hereunder if it shall commence to cure such default within such thirty day period and thereafter diligently prosecutes such cure, then Tenant shall have its rights and remedies provided at law and in equity and pursuant to the provisions of this Lease. In addition and notwithstanding the foregoing or anything else to the contrary contained in this Lease, if any such default materially and adversely affects Tenant's use of the Premises then, Tenant shall have the right but not the obligation to cure or correct said default provided Tenant shall give Landlord five days' prior written notice of its intention to cure or correct the Landlord default (and for defaults for which Landlord is provided a five day cure period, Landlord has failed to cure said default within such five day cure period) except in an Emergency when only reasonable notice will be provided.

(b) In connection with the exercise of its rights under this Section, Tenant shall use reasonable efforts not to materially and adversely affect other tenants' occupancy of the Building and Tenant may only engage the Contractors to perform any work involving the Critical Building Systems (as hereinafter defined). If Tenant elects to cure as aforesaid. Tenant (i) shall, to the extent feasible and practical, as determined by Tenant, coordinate the exercise of any self help remedies with Landlord, and (ii) may demand payment from Landlord of those reasonable and necessary costs paid by Tenant to effect such cure or correction. Landlord shall, within thirty days after receipt of Tenant's request (together with reasonable back-up), reimburse to Tenant all such reasonable and necessary costs actually incurred by Tenant in connection with such cure or correction. If Landlord fails to pay such costs or any other sums due Tenant

under this Lease to Tenant within such thirty day period, Tenant may deduct such costs from the next due installments of Basic Rental and all other sums payable under this Lease. Tenant shall be responsible for any loss or damage suffered by Landlord and caused by the negligence of Tenant or Tenant's contractors in performing any such work pursuant to this Section 39. As used in this Section 39, the term "Critical Building Systems" shall mean the fire and life safety systems, Building management systems, roofing and the tie in of fire and life safety systems of the Premises into the Building systems.

(c) The provisions of this Section 39 shall survive the expiration or termination of this Lease.

40. LANDLORD'S REPRESENTATIONS AND WARRANTIES

(a) Landlord represents and warrants to Tenant that (i) to the best of Landlord's knowledge without inquiry, the Development does not contain any Hazardous Materials in violation of any applicable laws, and (ii) upon discovery at the Development of any Hazardous Materials in violation of any applicable laws, Landlord shall take such actions as may be required by applicable governmental agencies to remove, remediate, or otherwise correct such conditions. For purposes hereof, "Hazardous Materials" shall mean any toxic or hazardous waste or substance (including, without limitation, asbestos and petroleum products) which is regulated by applicable law.

(b) Landlord represents and warrants to Tenant that, as of the date of full execution of this Lease and continuing through recording of the Memorandum of Lease pursuant to Section 44 hereof, Landlord is the fee simple title holder of the Building and the Development, and that neither the Building nor the Development is the subject of a ground lease, and that no easements, encumbrances and other matters of record prohibit the conduct by Tenant of Tenant's Use (as defined in Section 1W hereof) at the Premises or Tenant's quiet enjoyment of the Premises pursuant to this Lease.

(c) Landlord represents and warrants to Tenant that:

(i) Except as provided below, Landlord has not received any notice nor does it have any knowledge of any violation of any laws, zoning ordinances or building rules or regulations affecting the Building or the Development nor has Landlord received any notice of nor has Landlord any knowledge of or information as to any existing or threatened condemnation or other legal action of any kind involving the Building or the Development;

(ii) Landlord has not received notice nor does it have any knowledge of any building code violation with respect to the Building or the Development;

(iii) To Landlord's knowledge, all required permits and approvals, including environmental approvals and permits, necessary for the operation of the

Building and the Development have been obtained and all improvements and all parts thereof are in conformity with all applicable governmental and other legal requirements; and

(iv) Landlord has no knowledge of any major structural or mechanical defects in the Building.

(d) As used in this Section 40, the knowledge of Landlord shall refer only to the actual knowledge of James A. Ketai and Eric Randolph.

41. OPTION

Tenant has the option, by delivery of written notice to Landlord, at any time during the term of this Lease, to lease any space in the Building that has not yet been leased to another tenant, on the same terms and conditions as set forth in this Lease. In such event, an addendum to this Lease shall be executed by Landlord and Tenant which identifies the additional space, the Premises shall be deemed to include such additional space, and the base rental payable hereunder and Tenant's Share will be increased proratably based on the additional rentable square footage added to the Premises.

42. RIGHT OF FIRST OFFER

[***]

[***]

43. SIGNS

Tenant shall be entitled to have its name on the directory in the lobby of the Building, as well as adjacent to the door to the Premises, in both instances, at Landlord's cost and expense so long as all such signage is Building standard.

44. MEMORANDUM OF LEASE

Upon Tenant's request, Landlord will execute and deliver to Tenant a Memorandum of Lease in the form attached hereto as Exhibit "E" or such other form agreed to by Landlord and Tenant which may be recorded at the election of either party in the applicable land record offices.

45. TENANT FINANCIAL STATEMENTS

(a) Subject to subsection (b) below, upon Landlord's written request, Tenant shall promptly furnish Landlord, from time to time, with Tenant's financial statements reflecting Tenant's current financial condition. Landlord shall use all of its reasonable efforts to maintain the confidentiality of such statements provided same may be disclosed to Landlord's agents, attorneys and accountants and to Landlord's owners, prospective owners, lenders and prospective lenders, but Landlord shall relay to each recipient such obligation regarding the confidentially of such statements.

(b) Notwithstanding subsection (a) above, if Tenant and Landlord are no longer under common control, Tenant shall only be obligated to provide financial data to Landlord upon thirty days following written request from Landlord and that is reasonably necessary to facilitate the financing of all or substantially all of the Building or the sale of the Building, subject to receipt by Tenant of a commercially reasonable confidentiality agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO LEASE BY AND BETWEEN
1401 ROSA PARKS BLVD, LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease the day and year first above written.

1401 ROSA PARKS BLVD, LLC,
a Michigan limited liability company

By: /s/ James A. Ketai
James A. Ketai
Its: Authorized Representative

"Landlord"

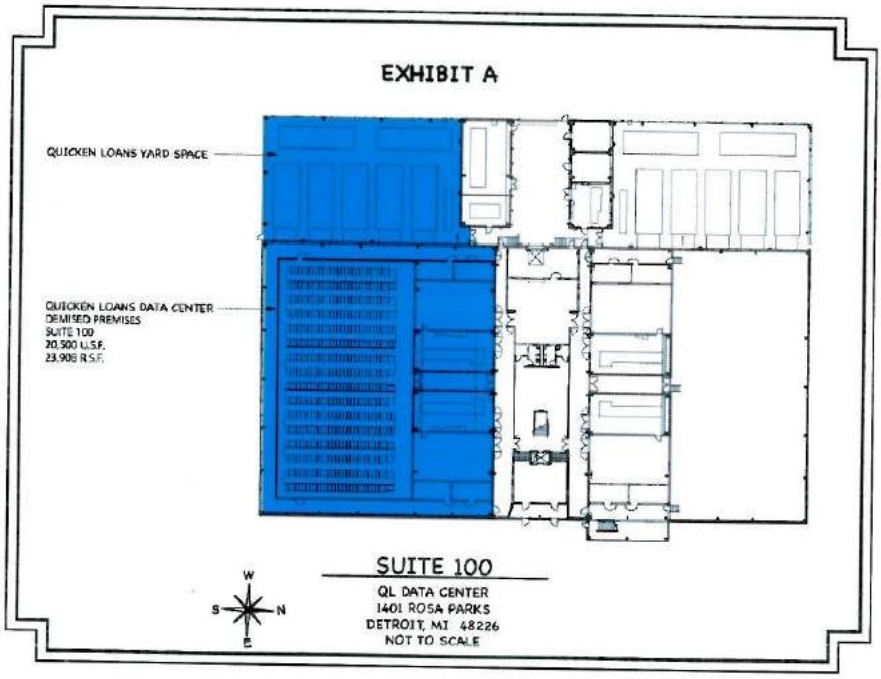
QUICKEN LOANS INC., a Michigan corporation

By: /s/ William C. Emerson
William C. Emerson
Its: Chief Executive Officer

"Tenant"

EXHIBIT A

FLOOR PLAN OF THE PREMISES



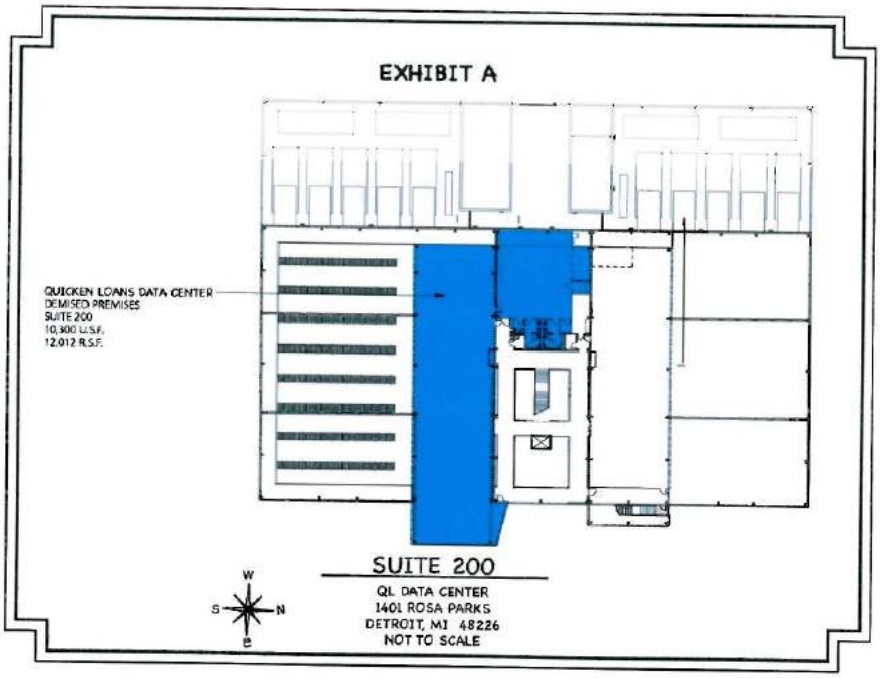


EXHIBIT A
QUICKEN LOANS DATA CENTER
DEMISED PREMISES
SUITE 200
10,300 U.S.F.
12,012 R.S.F.
W
S
N
E
SUITE 200
QL DATA CENTER
1401 ROSA PARKS
DETROIT, MI 48226
NOT TO SCALE

EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY

Land situated in the City of Detroit in the County of Wayne in the State of Michigan.

Parcel 1:

Lots 14 through 20, both inclusive, including all of the vacated alley adjacent to Lots 17 through 20, and 1/2 vacated alley adjacent to Lots 14, 15 and 16, except that part of Lot 14 taken for Porter Street and except the East part of said lots taken for widening 12th Street, Block 3, "Map if that Part of the Cabacier Farm which lies between the River Road and the Chicago Road," as divided into lots, according to the plat thereof recorded in Liber 44 of Plats, pages 74, 75 and 76 of Deeds, Wayne County Records.

Parcel 2:

Land in the City of Detroit. County of Wayne, Michigan, being Lot 21 except the Easterly 5 feet taken for the widening of Twelfth Street, Block 3, all in the "Map of Part of the Cabacier Farm, lying between Jefferson Avenue and Michigan Avenue," as recorded on January 27, 1852, in Liber 44, pages 74, 75 and 76 of Deeds, Wayne County Records; also the Easterly 20 feet of Lots 132, 133, 138, 139, 144 and 150, and that part of the Easterly 20 feet of Lot 127, all of Lot 145 and Easterly 20 feet of the North 15 feet of Lot 151 in the "Subdivision of Part of Out Lot 1 between Baker Street (now Bagley Avenue), and Michigan Central Railroad, Lafferty Farm," as recorded on May 6, 1872, in Liber 1, page 305, Wayne County Records, which lies Southerly of a line described as the Northerly line of Lot 21, "Map of Part of the Cabacier Farm," extended to a point on the Westerly line of above said Lot 127 which is 9.70 feet Southerly of the Northwest corner of Lot 127; and the vacated public alley, 20 feet wide, adjacent to said Lot 21

Tax Id Number(s): Ward 08 Item 8268-70, Ward 08 Item 8286-9

Commonly known as 1401 Rosa Parks Boulevard, Detroit, Michigan

EXHIBIT C

Parking Spaces

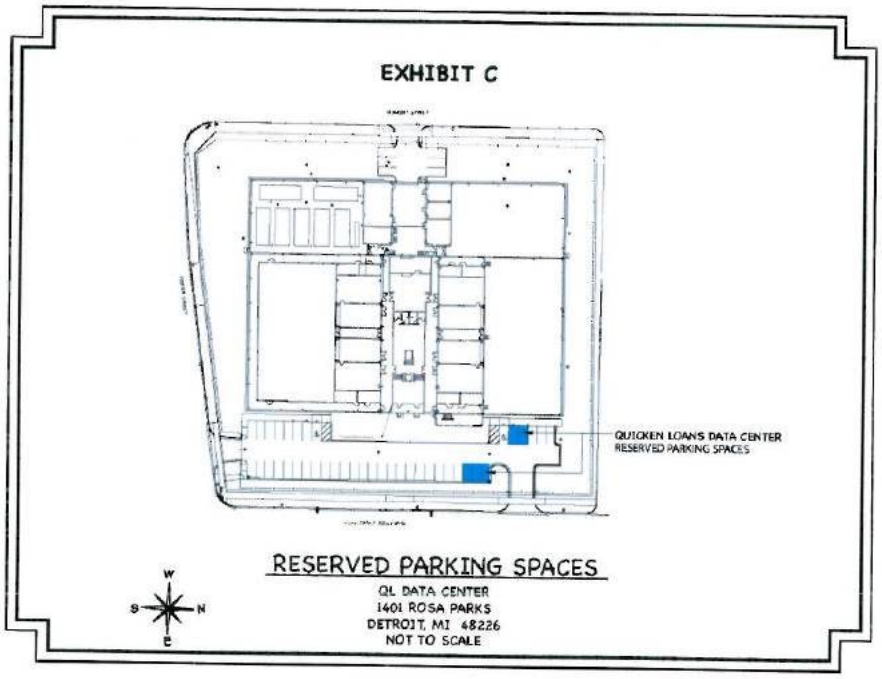


EXHIBIT D

RULES AND REGULATIONS

1. Sidewalks, doorways, vestibules, halls, stairways, and other similar areas shall not be used for the disposal of trash, be obstructed by tenants, or be used by tenants for any purpose other than entrance to and exit from the Leased Premises and for going from one part of the Building to another part of the Building.

2. Plumbing fixtures shall be used only for the purposes for which they are designed, and no sweepings, rubbish, rags or other unsuitable materials shall be disposed into them. Damage resulting to any such fixtures from misuse by a tenant shall be the liability of said tenant.

3. Signs, advertisements, or notices visible in or from public corridors or from outside the Building shall he subject to Landlord's prior written approval.

4. Movement in or out of the Building of furniture, office equipment, or any other bulky or heavy materials shall be restricted to such hours as Landlord reasonably designates. Landlord will determine the method and routing of said items so as to ensure the safety of all persons and property concerned. Advance written notice of intent to move such items must be made to the Building management office.

5. All routine deliveries to a tenant's Leased Premises during 8:00 a.m. to 5:00 p.m. weekdays shall be made through the freight elevators. Passenger elevators are to be used only for the movement of persons, unless an exception is approved by the Building management office.

6. Building management shall have the authority to prescribe the weight and manner that heavy furniture and equipment are positioned.

7. Corridor doors, when not in use, shall be kept closed.

8. Tenant space that is visible from public areas must be kept neat and clean.

9. All freight elevator lobbies are to be kept neat and clean. The disposal of trash or storage of materials in these areas is prohibited.

10. No animals shall be brought into or kept in, on or about the Building except for those animals assisting disabled persons.

11. Tenant will comply with all security procedures during business hours and on weekends.

13. Tenants shall lock all office doors leading to corridors and turn out all lights at the close of their working day.

14. Intentionally omitted.

15. No flammable or explosive fluids or materials shall be kept or used within the Building except in areas approved by Landlord, and Tenant shall comply with all applicable building and fire codes relating thereto.

16. Tenant may not place any items on the balconies of the Building without obtaining Landlord's prior written consent.

17. Smoking is prohibited in all areas of the Building, including, without limitation, elevators, lobbies, restrooms, hallways and stairwells. Smoking in the Development shall be permitted only in those areas designated for such purpose by Landlord from time to time.

Landlord reserves the right to rescind any of these rules and regulations and to make such other and further reasonably and non-discriminatory rules and regulations as in its reasonable judgment shall, from time to time, be required for the safety, protection, care and cleanliness of the Building, and the operation thereof, the preservation of good order therein and the protection and comfort of the tenants and their agents, employees and invitees. Such rules and regulations, when made and written notice thereof is given to a tenant, shall be binding upon it in like manner as if originally herein prescribed.

EXHIBIT E

MEMORANDUM OF LEASE

This **MEMORANDUM OF LEASE,** made this day of , 201 , by and between **1401 ROSA PARKS BLVD, LLC,** a Michigan limited liability company, whose address is 1092 Woodard Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Landlord"), and **QUICKEN LOANS INC.,** a Michigan corporation, whose address is 1050 Woodard Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Tenant").

WITNESSETH:

WHEREAS, simultaneously herewith Landlord, as Landlord, and Tenant, as Tenant, have entered into that certain Lease (hereinafter referred to as the "Lease") covering premises in the development commonly known as 1401 Rosa Parks Boulevard, Detroit, Michigan, more particularly described on Exhibit "A" hereto (hereinafter referred to as the "Development"); and

WHEREAS, Landlord and Tenant wish to record this Memorandum of Lease in order to place the Lease of record.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord approximately 35,920 rentable square feet of floor area to be located within the building located upon the Development (hereinafter referred to as the "Building").

2. Tenant is granted the right of first offer to lease all premises in the Building, as set forth in the Lease.

3. The term of the Lease shall commence on or about January 19, 2015 and expire January 31, 2030 unless earlier terminated in connection with the terms and conditions of the Lease.

4. Tenant is granted the right to extend the term of the Lease for two (2) additional periods of five (5) years each upon the terms and conditions set forth in the Lease.

5. All of the terms and provisions of the Lease are hereby incorporated herein as if set forth in full herein.

6. To the extent of any conflict between the terms of the Lease and the provisions of this Memorandum of Lease, the terms of the Lease shall govern.

[The remainder of this page is intentionally left blank]

[SIGNATURE PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN 1401 ROSA PARKS BLVD, LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease on the day and year first above written.

1401 ROSA PARKS BLVD, LLC,
a Michigan limited liability company

By: _____
James A. Ketai
Its: Authorized Representative

"Landlord"

QUICKEN LOANS INC., a Michigan corporation

By: _____

Name: William C. Emerson
Its: Chief Executive Officer

"Tenant"

[NOTARY PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN 1401 ROSA PARKS BLVD, LLC AND QUICKEN LOANS INC.]

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this day of , 201 , before me appeared James A. Ketai, to me personally known, who, being by me duly sworn did say that he is the Authorized Representative of 1401 ROSA PARKS BLVD, LLC, a Michigan limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said company.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this day of , 201 , before me appeared William C. Emerson, to me personally known, who, being by me duly sworn did say that he is the Chief Executive Officer of Quicken Loans Inc., a Michigan corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

This instrument drafted by
and when recorded return to:

Howard N. Luckoff, Esq.
Honigman Miller Schwartz and Cohn LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-3583

EXHIBIT "F"

SECURITY SPECIFICATIONS, PROCEDURES AND SYSTEMS

SECURITY SPECIFICATIONS

Landlord will provide for the safety and security of Tenant employees, visitors, guests of the Development according to the existing Security processes and procedures.

Landlord will represent Tenant to the general public, employees and visitors in a professional and courteous manner with the mission of providing the highest level of guest services.

Site Security

- Landlord shall maintain coverage of the Lobby Concierge Desk 24x7 365 days per year
- Landlord shall create, record and maintain all existing logs and incident reports that are reported for the Development
- Landlord is responsible for the administration and security of all door keys
    - To the extent required pursuant to the Lease, Tenant must provide all access keys to all leased space areas to Landlord
- Landlord shall perform daily security checks including site perimeter checks and checks of all access doors and common areas
- Landlord will be responsible for maintaining, executing and training Tenant designates on existing emergency procedures and evacuation plans
    - Landlord will provide Tenant Rules & Regulations Handbook to Tenant which contains emergency procedures and evacuation plans
- Landlord will be responsible for monitoring and maintaining the following existing security and building systems for the Development to a level no less than the same standards existing for the Development as of the date of the Lease.
    - Video surveillance
    - Life safety systems
    - Building Mechanical systems
    - Access control systems
    - Emergency call boxes
    - Elevators

EXHIBIT "G"

HVAC SPECIFICATIONS

The HVAC system for the Building shall maintain the following conditions in accordance with BOCA-1993 and ASHRAE 62-89:

Summer: 91°d.b./73°w.b. outdoor temperature
75°d.b./50% relative humidity indoors

Winter: 10°d.b. outdoor temperature
72°d.b. indoor temperature

Based upon the following criteria:

Ventilation: Twenty (20) CFM per person
(but not to exceed one person per 135 rentable square feet)

Watts: Maximum 7 watts per square foot
Lighting 1.75 watts per usable square foot
Equipment Power 2.5 watts per usable square foot.

EXHIBIT "H"

PROHIBITED USES

I. RETAIL PREMISES:

A. any dancehall within one hundred feet (100') of any entrance to the Building;

B. any flea market, second-hand or surplus store, but a store selling antiques, or estate jewelry in a first-class manner shall be permitted;

C. any dumping, disposing, incineration or reduction of garbage (exclusive of appropriately screened dumpsters or trash compactors located in the rear of any building);

D. any fire sale, going out of business sale (other than on a temporary basis not to exceed thirty (30) days), bankruptcy sale (unless pursuant to a court order) or auction house operation;

E. any central laundry or dry cleaning plant or laundromat (except that this prohibition shall not be applicable to on-site service provided solely for pick up and delivery by retail customer, including nominal supporting facilities);

F. any automobile, truck, trailer or recreational vehicle sales, display, storage or repair (but vehicle leasing and the display of a limited number of any such items shall not be prohibited);

G. any veterinary hospital or kennel;

H. any mortuary;

I. any establishment selling, renting or exhibiting pornographic materials, adult books, films, video tapes, compact discs, or computer software (which are defined as stores in which a material portion of the inventory is not available for sale or rental to children under eighteen (18) years old because such inventory deals with or depicts human sexuality); provided, this restriction shall in no event restrict the sale of any compact discs which are customarily sold by retail music stores of a type and quality typically located in commercial developments of a similar character and nature in the Detroit, Michigan metropolitan area;

J. massage parlor, excluding in any event incidental massages in a day spa and a first class regional or national retailer offering massage services as a primary use, such as Massage Envy.

K. any use which emits noxious odors, fumes, dust or vapors or excessive noises or sounds outside of the premises in which they are created (excluding normal venting of a food service operation);

L. any use which creates an unreasonable risk of a fire or explosion hazard;

M. any manufacturing facility except as incidental to the operation of a permitted retail business; i.e., a bakery or picture frame manufacturing shop;

N. any warehousing (except incidental to a retail operation);

O. the illegal storage, sale, dispensing or distribution on or from the premises of addictive substances;

P. any illegal activity in contravention of any applicable regulation, ordinances, statute or law;

Q. any illicit sexual activity, lewd or obscene performance, including by way of illustration, but not by way of limitation, prostitution, peep shows, topless restaurants or performances and the like;

R. any living quarters, sleeping apartments or lodging rooms;

S. any auto parts store or service station;

T. any church, temple, synagogue or other place of worship;

II. RETAIL PREMISES AND OFFICE PREMISES:

A. any governmental or quasi-governmental agency with a high volume of visitor traffic; and

B. any employment agency

Exhibit 10.27

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

CHASE OFFICE TOWER
611 WOODWARD AVENUE
DETROIT, MICHIGAN

AMENDED AND RESTATED LEASE

On April 7, 2011 Landlord and Tenant hereinafter identified in Sections 1(b) and 1(c) hereof, respectively, entered into a Lease with respect to the Premises identified in Section 1(d) hereof ("April 7, 2011 Lease") and Landlord and Tenant now wish to amend and restate the April 7,2011 Lease in its entirety.

THIS AMENDED AND RESTATED LEASE is made between Landlord and Tenant and constitutes a Lease between the parties of the "Premises" in the "Building" as defined in Section 2 hereof on the terms and conditions and with and subject to the covenants and agreements of the parties hereinafter set forth.

WITNESSETH:

1. BASIC LEASE PROVISIONS

The following are certain lease provisions which are part of, and, in certain instances, referred to in, subsequent provisions of this Lease:

(a)	Date of Lease:	October 17,2011
(b)	Landlord:	**611 WEBWARD AVENUE LLC,** a Michigan limited liability company
(c)	Tenant:	**QUICKEN LOANS, INC.,** a Michigan corporation
(d)	Premises:	Approximately 332,070 rentable square feet of floor area to be located on all or portions of the fifth, sixth, seven, eighth, ninth, tenth, eleventh, twelfth and fourteenth floors of the Building, having a U.S. Postal Service address and an emergency response address of 635 Woodward Ave., Detroit, MI 48226, as more particularly set forth in the floor plans attached hereto as Exhibit "A".
(e)	Commencement Date:	October 17, 2011, subject to Section 3(a)
(f)	Expiration Date:	September 30,2021

(g) Basic Rental:

(i) The Basic Rental for the Premises (excluding 9,930 rentable square feet on the eighth (8th) floor of the Building) shall be as follows:

Period	Rental Rate per Rentable Square Foot per Year/Annual Rent per Square Foot per Year
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(ii) The Basic Rental for the 9,930 rentable square feet on the eighth (8th) floor of the Building shall be as follows:

Period	Rental Rate per Rentable Square Foot per Year/Annual Rent per Square Foot per Year
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

		(iii) Notwithstanding anything herein contained to the contrary, Tenant shall not be required to pay any Basic Rental (A) with respect to Phase One for the five (5) month period subsequent to the Commencement Date; (B) with respect to Phase Two for the three (3) month period subsequent to the Effective Date; and (C) with respect to 9,930 rentable square feet of floor area on the eighth (8th) floor of the Building, for the two (2) month period subsequent to the date such space is delivered to Tenant.
(h)	Base Expenses:	The term "Base Expenses" shall mean the Expenses for the 2012 calendar year.
(i)	Base Taxes:	The term "Base Taxes" shall mean the Taxes for the 2012 calendar year (the 2012 Summer Taxes due July 1, 2012 and 2012 Winter Taxes due December 1,2012).
(j)	Tenant's Share:	65.68%
(k)	Deposit:	None
(1)	Tenant's Use:	General office, including, without limitation, finance company; banking institution or facility; financial services provider; residential and/or commercial mortgage company, call center, retail branch, and/or lender; real estate, mortgage or securities broker; real estate management services; appraisal; title and/or casualty insurance company offices; home builders; computer/data center; automated teller machine; entrepreneurial academy such as Bizdom U; and related purposes to service the foregoing uses, including, without limitation, satellite communication, storage and, for the exclusive use of Tenant's employees, vending area, day care and fitness center, each to the extent permitted under applicable zoning ordinances,
(m)	Tenant's Address:	1050 Woodward Avenue Detroit, Michigan 48226 Attention: Chief Executive Officer
(n)	Landlord's Address:	c/o Bedrock Management Services LLC 1092 Woodward Avenue

Detroit, Michigan 48226
Attention: James A. Ketai

(o) Parking Spaces: Six (6) spaces per 1,000 rentable square feet, as set forth in Section 35.

2. PREMISES

(a) Landlord hereby leases to Tenant and Tenant hereby leases from Landlord those premises (hereinafter referred to as the "Premises"), described in Section 1(d) hereof and designated on Exhibit "A" attached hereto in the building commonly known as Chase Office Tower, 611 Woodward Avenue, Detroit, Michigan (hereinafter referred to as the "Building"), together with the non-exclusive right and easement to use the common facilities which may from time to time be furnished by Landlord in common with Landlord and the tenants and occupants (their agents, employees, customers and invitees) of the Building. The Building and common areas are hereafter referred to as the "Development" which is more particularly described on Exhibit "B" hereto. As used in this Lease, the term "Phase Two" shall mean those portions of the Premises, consisting of approximately 104,070 rentable square feet of floor area, which are designated as "Phase Two" on the floor plans attached hereto as Exhibit "A" and the term Phase One shall mean those portions of the Premises which are outside of Phase Two, consisting of approximately 228,000 rentable square feet of floor area. Notwithstanding anything herein contained to the contrary, Phase One and Phase Two will not be completed and delivered to Tenant simultaneously. The date Phase Two is completed and delivered to Tenant as provided in Section 3(a) hereof is herein referred to as the "Effective Date."

(b) The rentable area of the Premises, as well as the Building shall be computed based upon the 1996 BOMA Standard Method of Measuring Floor Area in Office Buildings, ANSI/BOMA Z65.1-1996, and the rentable area of the Premises, as well as the Building, shall contain a proportionate share of the common areas of the Building, utilizing a common area load factor not to exceed twelve (12%) percent.

(c) The rentable square foot area of the Premises shall be measured by Landlord's Architect, and Landlord's Architect shall certify the rentable square foot area to Landlord and Tenant; provided, however, that if Tenant disagrees with the measurement or calculation by Landlord's architect, an independent architect jointly selected by Landlord and Tenant shall promptly measure such portion of the Premises and its determination shall be binding on the parties. In the event such certification or determination shall contain a rentable square foot area different than that previously utilized, Landlord and Tenant shall promptly execute and deliver an amendment to this Lease reflecting the rentable square foot area set forth in such certification and Section 1(j) shall be revised accordingly.

(d) Tenant shall be allowed access to the Premises and reasonable portions of the common areas twenty-four (24) hours a day, three hundred sixty-five (365) days a year using card readers, or keys, provided that Tenant shall not materially interfere with Landlord's

construction activities. Access to the Premises shall be in the same general location and have the same general utility as the access afforded on the Commencement Date with respect to Phase One and on the Effective Date with respect to Phase Two.

3. TERM

(a) The term of this Lease shall commence (i) with respect to Phase One, on the Commencement Date set forth in Section 1(e) hereof, and (ii) with respect to Phase Two on the Effective Date. The term of this Lease shall expire on the Expiration Date set forth in Section 1(f) hereof. Notwithstanding anything herein contained to the contrary, during the course of Landlord's construction of the Premises, Tenant and its contractors shall be granted access seven (7) days a week, twenty four (24) hours per day to the Premises in order to install data and telephone wiring and other improvements, provided Tenant coordinates such access with Landlord and Tenant does not unreasonably interfere with Landlord's completion of the Premises and that Tenant or its workers provide no interference to the work or other tenants of the Building or Development. Notwithstanding anything to the contrary contained in this Lease, if Landlord does not deliver possession of the Premises in the condition required pursuant to this Lease within the time frame set forth in this Lease, if Tenant incurs occupancy costs in the premises to be vacated by Tenant in connection with Tenant's occupancy of the Premises, in excess of the occupancy costs to be incurred by Tenant under this Lease (assuming no free rent under this Lease) ("Additional Occupancy Costs"), Tenant shall be permitted to offset the Additional Occupancy Costs against the first due installments of Basic Rental due under this Lease.

(b) In the event of the inability of Landlord to deliver possession of Phase One on the Commencement Date and/or Phase Two on the intended Effective Date, Landlord shall not be liable for any damage caused thereby, nor shall this Lease be void or voidable, but Tenant unless it is responsible for such delay, shall not be liable for any Rent (as hereinafter defined) until such time as Landlord can and does deliver possession of such Premises to Tenant. No failure to give possession on the Commencement Date or Effective Date, as the case may be, shall in any way effect the obligations of Tenant hereunder, provided that the Commencement Date (but not the Expiration Date) shall be extended for the period from the date set forth in Section 1(e) hereof until the date on which Landlord gives possession of the Premises to Tenant. Upon establishment of the Commencement Date and the Effective Date, Tenant shall, if Landlord shall so request, execute and deliver a letter setting forth the Commencement Date and the Effective Date.

(c) From time to time, Tenant shall furnish Landlord, upon request a letter addressed to Landlord and Landlord's mortgagee stating that Tenant has accepted the Premises for occupancy, the Premises have been completed as herein required, and setting forth the Commencement Date and Expiration Dates of this Lease and such other information relating to the Premises as either Landlord or its mortgagee may reasonably request. Within twenty (20) business days after Tenant's request therefor, Landlord shall deliver to any lender holding a security interest in Tenant's personal property located within the Premises, an acknowledgement and subordination in form reasonably acceptable to Landlord, Tenant and Tenant's lender.

(d) (i) Tenant shall have the right, if it is not then in default after notice thereof, to extend the term of this Lease for two (2) additional periods of five (5) years each upon the terms and conditions as are stated in this Lease (other than the grant of any extension rights in addition to those provided for in this Section 3(d)) and at the Basic Rental determined in accordance with Section 3(d)(ii) below. Tenant shall exercise such right, it at all, at least seven (7) months prior to the expiration of the original term of this Lease or such prior extension period, as the case may be. If Tenant shall fail to exercise its option to extend the term of this Lease within the period of time for exercise set forth in this Section, Tenant's option to extend the term of this Lease shall continue in full force and effect until Landlord shall have given Tenant notice of such failure to exercise said option. If Tenant shall fail to exercise its option to extend the term of this Lease within ten (10) business days after receipt of such notice from Landlord, then and only then shall Tenant's option to extend the term of this Lease expire. Notwithstanding the foregoing, if Tenant has not yet exercised its right to so extend the term and Tenant is in default under this Lease after notice thereof but prior to the expiration of any applicable cure period at the expiration of the period for Tenant to exercise such right to extend, the period for Tenant to exercise its right to so extend the term shall be extended for a period equal to the period from Tenant's receipt of such notice of default until Tenant cures such default (but only if Tenant cures such default within the applicable cure period), which extension period shall commence on the date of such cure. The then current term shall be extended for a like period. In no event shall such extension period exceed three (3) months.

(ii) In the event Tenant shall exercise its right to so extend the term of this Lease in accordance with Section 3(d)(i) above, the Basic Rental for each such extension period shall be determined in accordance with this Section 3(d)(ii).

(A) Within ten (10) business days after the exercise by Tenant of such right to extend the term of this Lease for such extension period, Landlord shall submit to Tenant Landlord's determination of the Market Rental, as defined below, for the Premises for such extension period. If Tenant does not notify Landlord of its acceptance of such Market Rental as so determined by Landlord within ten (10) business days after receipt thereof, then the parties shall proceed as provided in Section (B) below.

(B) Landlord and Tenant shall negotiate in good faith to agree upon the Market Rental for such extension period, and if Landlord and Tenant are unable to agree within ten (10) business days, the determination of the Market Rental shall be made in accordance with Section (C) below.

(C) Within ten (10) business days after the expiration of the ten (10) business day period referred to in Section (B) above, Landlord and Tenant shall mutually select an MAI appraiser with experience in real estate activities, including at least five (5) years of current experience in appraising office space in Detroit, Michigan, If the parties cannot agree on such an appraiser, then within five (5) business days thereafter, each shall select an independent MAI appraiser meeting the aforementioned criteria and within five (5) business days thereafter the two appointed appraisers shall select a third neutral appraiser meeting the aforementioned criteria and the third appraiser shall determine the Market Rental for such extension period in accordance with Section (D) below. If either Landlord or Tenant shall fail to make such

appointment within said five (5) business day period, the other shall make such appointment on its behalf.

(D) Once the appraiser or third appraiser has been selected as provided in Section (C) above, each of Landlord and Tenant shall submit to such appraiser its suggested Market Rental. As soon thereafter as practical, the appraiser shall select one of the two suggested Market Rentals submitted by Landlord and Tenant (and no other) that is closer to the one determined by the third appraiser. The Market Rental so selected by the appraiser shall be binding on Landlord and Tenant. Landlord and Tenant shall equally share the cost of such appraisal.

(iii) For purposes of this Section 3(d), "Market Rental" shall mean ninety five percent (95%) of the projected fair market rent for office space containing the rentable size of the Premises during such extension period, as of the commencement of such extension period, based upon the rates then in effect in the Building and other similar buildings in Detroit, Michigan. The Market Rental shall take into account the refurbishment allowance provided by Landlord in Section 3(d)(iv) below.

(iv) Landlord shall have no obligation to do any work or perform any special services with respect to the Premises for such extension period, which Tenant agrees to accept in their then "as is" condition; provided, however, that Landlord shall provide Five Dollars ($5.00) per rentable square foot based upon the size of the Premises at the time of Tenant's exercise of each option. Such amounts may be utilized by Tenant for new floor coverings, wall coverings, painting and such other items as Tenant may desire to "freshen-up" or otherwise improve the Premises in Tenant's discretion. Landlord shall pay such amounts to Tenant from time to time within thirty (30) days following Tenant's delivery to Landlord of Tenant's demand therefor accompanied by reasonable back-up information, including, without limitation, sworn statements and lien waivers. Tenant shall be solely responsible for any amounts in excess of those to be provided by Landlord hereunder for such purposes.

4. RENT

(a) Tenant shall pay to Landlord as rental for the Premises during each year of the term of this Lease the amount set forth in Section 1(g) hereof. Such rental shall be payable in advance, in equal monthly installments upon the first day of each and every month throughout the term of this Lease; provided, however, that if the lease term shall commence on a day other than the first day of a calendar month or shall end on a day other than the last day of a calendar month, the rental for such first or last fractional month shall be such proportion of the monthly rental as the number of days in such fractional month bears to the total number of days in the calendar month.

(b) Rent and all other charges hereunder shall promptly be paid without prior demand therefor and without deductions or setoffs for any reason whatsoever, except as expressly herein provided, and overdue rent and any other sums payable by Tenant to Landlord hereunder shall bear interest during delinquency until paid at a rate of interest equal to two percent (2%) in excess of the "Prime Rate" published from time to time by The Wall Street Journal (hereinafter

referred to as the "Interest Rate"). In addition, if any payment of rent is not paid when due, Tenant shall pay to Landlord a late charge equal to three and one half percent (3.5%) of each late payment. Landlord shall have no obligation to accept less than the full amount of all installments of rental and interest thereon and all charges hereunder which are due and owing by Tenant to Landlord, and if Landlord shall accept less than the full amount owing, Landlord may apply the sums received towards any of Tenant's obligations at Landlord's discretion. Notwithstanding the foregoing, Tenant shall not be required to pay the late charge or the interest provided for therein on up to two (2) occasions during each calendar year, provided such payments are made to Landlord within ten (10) days after Tenant's receipt of written notice that the same are past due.

(c) Landlord's failure to timely bill Tenant shall in no way excuse Tenant from its payment obligations or constitute a waiver of Landlord's entitlement to any charges not timely billed by Landlord.

(d) Tenant agrees that all Basic Rental and additional rent (collectively "Rent") due under this Lease shall be paid to Landlord by (i) check mailed to the address set forth in Section l(n) hereof or such other address as Landlord shall designate by written notice to Tenant, (ii) wire transfer of immediately available funds, or (iii) electronic funds transfer.

5. RENTAL ADJUSTMENT

(a) The following terms shall have the following meanings:

(i) The term "Expenses" shall mean the actual reasonable cost incurred by Landlord during the applicable calendar year on an accrual basis with respect to the operation, maintenance and repair of the Development, including, without limitation or duplication, (1) the costs incurred for air conditioning; mechanical ventilation; heating; cleaning; rubbish removal; snow removal; general landscaping and ground maintenance; window washing; elevators; porter and matron services; electric current for common areas; management fees (calculated at a rate of five percent (5%) of gross receipts); repairs; maintenance; fire, extended coverage, boiler, sprinkler apparatus, public liability and property damage insurance (including loss of rental income insurance); supplies; wages, salaries and benefits of service and maintenance employees and management staff (if said employees and/or staff perform services for properties other than the Development, the expenses relating thereto shall be equitably prorated); uniforms and working clothes for such employees and the cleaning thereof; expenses imposed pursuant to any collective bargaining agreement with respect to such employees; payroll, social security, unemployment and other similar taxes with respect to such employees; sales, use and other similar taxes; water rates and sewer rents; depreciation of movable equipment and personal property, which is, or should be, capitalized on the books of Landlord, and the cost of movable equipment and personal property, which need not be so capitalized, as well as the cost of maintaining all such movable equipment, and any other costs, charges and expenses which, under generally accepted accounting principles and practices, would be regarded as maintenance and operating expenses, and (2) the cost of any capital improvements made to the Development after the Commencement Date

that are intended to reduce other Expenses, or made to the Development by Landlord after the date of this Lease that are required under any governmental law or regulation that was not applicable to the Development at the time it was constructed, such cost or allocable portion thereof to be amortized over the useful life thereof as determined by GAAP, together with interest on the unamortized balance at the Interest Rate or such actual rate as may have been paid by Landlord on funds borrowed for the purpose of constructing such capital improvements, if Landlord borrows funds therefor. Expenses shall not include "Taxes," depreciation on the Building other than depreciation on standard exterior window coverings provided by Landlord and carpeting in common areas and other than as set forth above; costs of services or repairs and maintenance which are paid for by proceeds of insurance, by other tenants (in a manner other than as provided in this Section 5) or third parties; tenant improvements, real estate brokers' commissions, interest and capital items other than those referred to in clause (1) above. Notwithstanding the foregoing or anything else to the contrary contained in this Lease, Expenses shall not include costs for security services to be provided by Landlord pursuant to the provisions of this Lease and Tenant shall pay to Landlord the sum of fifty cents ($.50) per rentable square foot of the Premises per year for security services to be provided pursuant to the provisions of this Lease, which costs shall be paid in the same manner and at the same time as Tenant pays Basic Rental.

The Expenses shall be adjusted to equal Landlord's reasonable estimate of Expenses had the total Building been occupied.

In determining Expenses:

(A) The management fees included within Expenses shall not exceed five percent (5%) of the gross receipts from the Building and shall be consistent with respect to the Base Expenses and Expenses in subsequent years.

(B) All items of Expenses which are deemed to be capital expenses shall be amortized in accordance with the terms of Section 5(a)(i)(2) and only the annual amortized amount shall be included in Expenses in any year.

(C) Expenses shall not include (i) the cost or depreciation of the Building or any improvements thereon, including permit fees, license and inspection fees, and costs incurred in renovating, improving, decorating, painting or redecorating vacant tenant space or space of other tenants in the Development or broker's commissions, (ii) principal payments, interest, late fees or other financing charges relating to any financing of the Development or rents under a ground lease or any other underlying lease wherein Landlord is the lessee, (iii) wages, salaries, fees and fringe benefits paid to home office executive personnel of Landlord (i.e., executives above the level of building manager and other office personnel but not the property manager, the assistant property manager and their staff), (iv) any costs relating to the solicitation, execution and enforcement of leases of other tenant space in the Development, (v) the cost of any electrical current or other utility services furnished to any other leasable area

(but not including Common Areas) of the Development (other than for HVAC services and water), (vi) the cost of correcting defects in the original construction or defects in subsequent improvement of the Development, including costs of repairs or maintenance caused or necessitated by the negligence of Landlord, its agents, contractors or employees, (vii) the cost of any repair made by Landlord because of the total or partial destruction of the Development by fire or other casualty subsequent to the date of original construction, (viii) any costs for which Landlord is reimbursed under warranty claims, insurance proceeds or condemnation awards, (ix) any costs for which Landlord is reimbursed by tenants of the Development (other than in a manner comparable to Section 5(b) hereof), or third parties, (x) advertising and promotional expenditures, (xi) reserves for future expenditures or liabilities which would be incurred after the then current accounting year, (xii) the cost of (a) remediation of any toxic or hazardous substance or material from the land, buildings or improvements comprising the Development, other than commercially reasonable and customary maintenance of mechanical systems, or (b) any environmental reports or studies relating thereto, and (xiii) income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(D) The Controllable Expenses for any calendar year following the Base Year shall not exceed the Cap. The "Cap" for the calendar year immediately following the Base Year shall be 103% of the Controllable Expenses for the Base Year, and the Cap for each calendar year thereafter shall be 103% of the Cap for the immediately preceding calendar year.

Notwithstanding anything herein contained to the contrary, Tenant shall not be required to pay any Excess Expenses and/or Excess Taxes which relate to periods prior to the 2013 calendar year.

(ii) The term "Base Expenses" shall mean the amount as defined in Section 1(h) hereof.

(iii) The term "Excess Expenses" shall mean the total dollar increases, if any, over the Base Expenses paid or incurred by Landlord in the respective calendar year.

(iv) The term "Taxes" shall mean the amount of all ad valorem real property taxes and assessments, special or otherwise, levied upon or with respect to the Development, or the Rent and additional charges payable hereunder, imposed by any taxing authority having jurisdiction. Taxes shall also include all taxes, levies and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes as revenue sources, and which in whole or in part are measured or calculated by or based upon the Development, the leasehold estate of Landlord or Tenant, or the Rent and other charges payable hereunder. Taxes shall include any reasonable expenses incurred by Landlord in determining or attempting to obtain a reduction of Taxes.

In determining Taxes:

(A) Taxes shall not include any income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(B) With respect to special assessments which may be paid in installments, Tenant's Share thereof shall be determined as if Landlord elected to pay the same over the longest period available.

(C) Notwithstanding anything herein contained to the contrary, Taxes shall not include and Tenant shall not be responsible for any interest or penalties due to the late payment of Taxes.

(D) In the event Landlord receives any refunds relating to Taxes covering a period during the term of this Lease, the Taxes with respect to such year with respect to such refund relates shall be reduced accordingly and to the extent applicable, Tenant shall be given credit for Tenant's Share thereof.

(v) The term "Base Taxes" shall the amount as defined in Section l(i) hereof.

(vi) The term "Excess Taxes" shall mean the total dollar increase, if any, over the Base Taxes paid or incurred by Landlord in the respective calendar year.

(vii) The term "Tenant's Share" shall mean the percentage set forth in Section l(j) hereof which was derived by dividing the rentable square foot area of the Premises by the rentable square foot area of the Building (505,619 square feet).

(viii) The term "Base Year" shall mean the 2012 calendar year.

(ix) The term "Controllable Expenses" shall mean all Expenses other than those Expenses attributable to snow and ice removal, utilities and insurance.

(b) Tenant shall pay to Landlord Tenant's Share of Excess Expenses and Excess Taxes in the manner and at the times herein provided.

With respect to Excess Expenses, prior to January 1, 2013, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Excess Expenses for the ensuing calendar year, with respect to Excess Taxes, prior to January 1, 2013, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Excess Taxes for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12) of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times it appears to

Landlord that Tenant's Share of Excess Expenses or Tenant's Share of Excess Taxes for the then current calendar year will vary from Landlord's estimate by more than five percent *(5%),* Landlord may, by notice to Tenant, revise its estimate for such year and subsequent payments by Tenant for such year shall be based upon such revised estimate.

Within ninety (90) days after the close of each calendar year with respect to Excess Expenses and within ninety (90) days after the close of each calendar year with respect to Excess Taxes, or as soon after such ninety (90) day period as practicable, Landlord shall deliver to Tenant a statement prepared by Landlord of Tenant's Share of Excess Expenses and Excess Taxes, respectively, for such calendar year. If on the basis of either of such statements. Tenant owes an amount that is less than the estimated payments for such calendar year with respect to Excess Expense or with respect to Excess Taxes previously made by Tenant, Landlord shall credit such excess amount against the next payments) due from Tenant to Landlord of Rent. In no event shall a reduction in Taxes or Expenses operate to reduce the rental set forth in Section 1(g) hereof required to be paid hereunder, nor shall any reduction in Taxes or Expenses below the Base Expenses or Base Taxes give rise to any credit to Tenant. If on the basis of such statement, Tenant owes an amount that is more than the estimated payment for such calendar year with respect to Excess Expenses or Excess Taxes previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of the statement.

If this Lease shall terminate on a day other than the last day of a calendar year, Tenant's Share of Excess Expenses and Excess Taxes that are applicable to the calendar year in which such termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the term of this Lease. Any refund due Tenant with respect to the last year of the Term shall be refunded to it within thirty (30) days after the receipt of such statement.

For a period of two (2) years after delivery of each such statement to which such records relate, Tenant shall have the right upon thirty (30) days' prior written notice to Landlord to inspect Landlord's records relating to Taxes and Expenses. Such inspection shall be conducted at Landlord's offices during normal business hours at Tenant's expense. Such inspection may not be conducted by a person or firm compensated on a contingent fee basis. If such inspection shall disclose that Tenant has paid five percent (5%) or more in excess of that required to be paid hereunder and Landlord shall accept such determination, which acceptance shall not be unreasonably withheld, Landlord shall reimburse Tenant for the reasonable cost of such inspection. Tenant shall have no right to offset the amount of any overpayment unless Landlord shall accept such determination. If Landlord and Tenant do not agree on any overpayment or underpayment within thirty (30) days, either Landlord or Tenant may cause an independent Big Four accountant firm to resolve the dispute, whose determination shall be binding on Landlord and Tenant and the fees shall be split equally between Landlord and Tenant.

6. **SECURITY DEPOSIT.** Intentionally Deleted

7. **REPAIRS**

(a) Landlord shall maintain, in a timely manner, the public portions of the Building in accordance with the standards of Class A office buildings in the central business district of the

City of Detroit, including but not limited to any lobbies, stairs, elevators, corridors and restrooms, together with the windows and exterior walls, roofs, foundations and structure itself of the Building, the fire and life safety systems, mechanical, HVAC, plumbing and electrical equipment servicing the Premises and the Building and the common areas servicing the Development, in good order and condition as reasonably determined by Landlord and the cost shall be included in Expenses, except for the repairs due to fire and other casualties (to the extent the cost of such repairs are covered by insurance proceeds) and for the repair of damages occasioned by the acts or omissions of Tenant, which Tenant shall pay to Landlord in full. Landlord shall be responsible to supply and pay for the replacement of lighting ballasts and light bulbs, and fluorescent tubes in the Building; provided, however, Tenant shall be responsible to pay the cost of replacement of light bulbs and fluorescent tubes in the Premises.

(b) Subject to the provisions of Section 7(a) hereof and the other provisions of this Lease, Tenant shall keep the Premises and every part thereof in good condition and repair, reasonable wear and tear and damaged caused by Landlord or resulting from Landlord's default under this Lease excepted. Except as otherwise set forth in this Lease, Tenant hereby waives all rights to make repairs at the expense of Landlord or in lieu thereof to vacate the Premises except as provided by law, statute or otherwise now or hereafter in effect. All repairs made by or on behalf of Tenant shall be made and performed in such manner as Landlord may designate, by contractors or mechanics reasonably approved by Landlord and in accordance with the Rules relating thereto annexed to this Lease as Exhibit "E" hereto and all laws, ordinances and regulations. Tenant shall provide Landlord with unconditional lien waivers from all contractors, subcontractors and materialmen providing services or furnishing material to or for Tenant in connection with such repairs. Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate or paint the Premises or any part thereof and no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as expressly set forth herein. Tenant will pay for any repairs to the Premises or the Building or the Development made necessary by any negligence or carelessness of Tenant or its employees or persons permitted in the Building or the Development by Tenant, unless the same are covered by the insurance carried or required to be carried by Landlord hereunder.

8. IMPROVEMENTS AND ALTERATIONS

(a) As used in this Lease, the term "Landlord's Work" shall refer to the improvements set forth on Exhibit "C" attached hereto and made a part hereof, which are intended to provide Tenant with a turn-key build-out inclusive of the restrooms on the floors on which the Premises are situated. In addition to the provisions of Exhibit "C', Landlord shall construct turnstiles in the lobby of the Building pursuant to plans and specifications approved by Tenant, and the Tenant Allowance shall be charged in connection therewith the lesser of (i) fifty percent (50%) of the cost for the turnstiles and the installation thereof, and (ii) [***]. Landlord shall cause Landlord's Work to be constructed substantially in accordance with the plans and specifications theretofore prepared by Landlord's architect. All of Landlord's Work (if plans and specs are necessary) shall be performed by Landlord in accordance with plans and specifications prepared by Landlord and subject to

Tenant's prior written approval, which approval shall not be unreasonably withheld. Landlord shall revise such plans and specifications as reasonably required in order to obtain Tenant's approval. Subject to the provisions of Section 8(b)(ii) below, all of Landlord's Work shall be performed by Landlord at Landlord's sole cost and expense. Landlord shall complete all of Landlord's Work in a first-class and good and workmanlike manner, using good materials, in accordance with the approved plans and specifications (if necessary), and in compliance with all applicable laws and regulations of the federal, state and municipal governments, or any department or division thereof, including, without limitation, building codes.

(b) (i) (A) Based upon the mutually approved space plan prepared by Landlord's Architect, Landlord's Architect shall prepare plans and specifications for Landlord's Work, Landlord shall submit such plans and specifications to Tenant for Tenant's approval, which approval shall not be unreasonably withheld. If Tenant shall fail to supply such approval or comments in writing within ten (10) business days after receipt thereof, Tenant shall be deemed to have approved such plans and specifications. The cost of the space plan and the cost of such final plans and specifications shall be paid by Landlord but shall be charged against the Tenant Allowance, To the extent the plans and specifications are identified in Exhibit "C" attached hereto, the plans and specifications have been approved in advance by Landlord.

(B) Upon approval of such plans and specifications by Tenant, Landlord shall obtain at least three (3) competitive bids (where reasonably available) for all major trades (including, but not limited to, HVAC and electrical) constituting Landlord's Work. Tenant may add bidders to the bid list. Such bids shall be submitted to Tenant prior to the award of the contract to which the same relate. The work shall be awarded to the low bidder, provided it is a responsible party (and reasonably acceptable to Landlord and Tenant), its bid is complete and Landlord has no other reasonable objection to it. Based upon such competitive bids, Landlord shall submit the cost of Landlord's Work to Tenant, for Tenant's approval, which approval shall not be unreasonably withheld. In the event Tenant does not approve or submit comments to such costs to Landlord within ten (10) business days after receipt thereof, Tenant shall be deemed to have approved such costs. If Tenant does not approve such plans and specifications and/or costs, Landlord and Tenant shall cooperate in order to revise the plans and specifications in a manner acceptable to the parties. Landlord's Work shall be performed on a so-called "open book" basis, with Tenant having the right to audit all of Landlord's records relating to the cost of such work.

(ii) (A) Landlord shall complete the Premises in accordance with the approved plans and specifications ("Plans") up to a cost of [***] per rentable square foot of the Premises (the "Tenant Allowance"); provided, however, the Tenant Allowance shall not be applied to the cost of the renovation of the restrooms and the Tenant Allowance shall not be paid on the square footage attributable to the restrooms. Except as specifically otherwise provided under this Lease, the Tenant Allowance to be paid by Landlord to Tenant in accordance with this Lease shall only be used for the purpose of constructing Long-Lived Improvements (as hereinafter defined) at the Premises. Landlord and Tenant may prepare a schedule to this Lease, which

schedule may be updated from time to time by Landlord and Tenant, setting forth a list of the Long-Lived Improvements. As used herein, a "Long-Lived Improvement" is an improvement (a) made at the Premises; (b) with an economic useful life which extends beyond the term of this Lease, (c) title to which shall vest in Landlord in accordance with the Lease and (d) for which funds available through the Tenant Allowance are applied. Tenant shall pay all costs incurred by Landlord in connection with completing the work and providing the items set forth in the Plans in excess of the Tenant Allowance ("Excess Costs") within thirty (30) days after the later to occur of (i) receipt by Tenant of an invoice therefore, and (ii) the Commencement Date, with respect to Phase One and the Effective Date with respect to Phase Two; and which shall be itemized on invoice(s) to Tenant. If the cost of so completing the improvements that could constitute Long-Lived Improvements at the Premises in accordance with the Plans is less than the Tenant Allowance, Tenant shall forego the amount of the Tenant Allowance that is not expended on Long-Lived Improvements and the rent per rentable square feet shall be reduced ratably over the lease term on a basis commensurate with the formula in which rent per rentable square foot was calculated based upon a Landlord contribution of Sixty Dollars ($60.00) per rentable square foot of the Premises. Title and/or ownership of all personal property invoiced to Tenant by Landlord or paid by Tenant directly shall be that of the Tenant. Landlord and Tenant intend that, for US federal, state, and local income tax purposes, Landlord will be treated as the owner of the Long-Lived Improvements constructed by Tenant with the Tenant Allowance received by Tenant from Landlord. Tenant shall depreciate, for federal income tax purposes, any work, alterations, and/or Tenant's property constructed, improved or acquired by Tenant with Tenant's funds to the extent that the same does not include any Tenant Allowance or funds improvements other than Long-Lived Improvements. Landlord and Tenant each agree that, for US federal, state and local income tax purposes, neither party shall take any action or file any return or other document inconsistent with these intentions unless directed by the Internal Revenue Service.

(B) In computing Landlord's costs of completing the Premises, Landlord shall receive a fee of two percent (2%) for profit, and its actual overhead and administrative costs.

(iii) Landlord shall diligently prosecute Landlord's Work to completion without interruption or delay, in a first-class and good and workmanlike manner, using good materials, in accordance with the approved plans and specifications, and in compliance with all applicable laws and regulations of the federal, state and municipal governments, or any department or division thereof, including, without limitation, building codes and installation of required fire suppression equipment. Landlord, at Landlord's expense, shall procure all building and other permits, approvals and inspections necessary for performing Landlord's Work pursuant to the approved plans and specifications, the cost of which shall be charged against the Tenant Allowance. Landlord shall endeavor to substantially complete Landlord's Work with respect to Phase One and deliver possession of Phase One to Tenant on or before October 1, 2011 and Landlord shall endeavor to substantially complete Landlord's Work with respect to Phase Two and deliver possession of Phase Two to Tenant on or before January 1,2012.

(iv) Landlord has designated Bedrock Management Services LLC as its representative who shall have general responsibility for the supervision, management and completion of Landlord's Work, and Tenant may direct to him all inquiries regarding Landlord's Work and the scheduling of Landlord's Work and Tenant's inspections thereof, and Tenant's installation of its fixtures, equipment and other improvements, and Tenant's occupancy of the Premises.

(v) Tenant shall have the right to designate a representative who shall have the right (but not the obligation) to attend all construction meetings, to inspect the performance of Landlord's Work and to notify Landlord in writing if said performance does not conform to the approved plans and specifications. If there is a disagreement as to whether such performance substantially conforms to the approved plans and specifications which cannot be resolved by the parties within three (3) days after Landlord's receipt of such notice, then such matter shall be submitted to the Landlord's Architect, and its decision shall be controlling.

(vi) In the event Tenant desires to have improvements installed in the Premises in addition to or in lieu of the improvements provided for in the approved plans and specifications, Tenant shall so advise Landlord and submit to Landlord complete plans and specifications for such improvements. Tenant shall immediately cause such plans and specifications to be revised in order to comply with Landlord's reasonable comments to such plans and specifications. Tenant shall be responsible for all costs associated with such changes, Upon approval of such plans and specifications by Landlord, which approval shall not be unreasonably withheld, Landlord shall advise Tenant of the cost of constructing and installing such improvements, and upon approval of such costs by Tenant, Landlord will commence construction and installation of such improvements; provided, however, that Tenant may revise such plans in order to reduce such costs, subject to Landlord's approval, which approval shall not be unreasonably withheld.

(vii) During the construction of Landlord's Work, Landlord shall deliver to Tenant a schedule for the completion of the remainder of Landlord's Work and such other information as Tenant may reasonably request. Notwithstanding the foregoing, Landlord shall have no liability to Tenant if it fails to meet such schedule.

(viii) (A) From and after the commencement of Landlord's Work in the Premises, Landlord shall supply to Tenant weekly status reports. Each portion of the Premises shall be deemed completed and possession delivered to Tenant when Landlord has substantially completed its improvements subject only to the completion of details of construction and mechanical adjustments which do not materially interfere with Tenant use of such Premises and Landlord has delivered to Tenant Landlord's architect's certificate of substantial completion and a temporary or permanent certificate of occupancy issued by the applicable governmental entity. If a temporary certificate of occupancy has been issued, Landlord shall diligently complete the items necessary in order to obtain a permanent certificate of occupancy and obtain the same.

(B) For purposes hereof, "Tenant Delay" shall mean any incremental delay in Landlord's performance of Landlord's Work that occurs as the result of (i) any

change by Tenant to the space plan after submission thereof to Landlord and/or the approved plans and specifications for such work; (ii) any delay in such work caused by the installation of Tenant's fixtures in the Premises or the performance of any other work by Tenant at the Premises; and (iii) Tenant specifying any materials or equipment which are not readily available in the market and require long-lead time to obtain. Upon the occurrence of any event that Landlord contends is a Tenant Delay, Landlord shall promptly deliver notice to Tenant thereof, together with Landlord's reasonable estimate of the expected delay. Notwithstanding the foregoing, a delay shall only be considered a Tenant Delay if such delay causes an incremental delay in the completion of the Tenant Improvements. For example, if Landlord is delayed by the unavailability of certain materials and Tenant causes a delay while Landlord is delayed by such unavailability of materials so that no further actual incremental delay is caused by Tenant, such delay by Tenant shall not constitute a "Tenant Delay" hereunder. In the event of any Tenant Delays, the Premises shall be deemed to have been completed on the date Landlord and Tenant reasonably determine the Premises would have been so completed but for such Tenant Delays.

(ix) If any dispute shall arise as to whether Landlord has so completed the Premises on the date of such completion, the matter shall be submitted to Landlord's Architect for its determination and its decision shall be binding upon the parties.

(x) Notwithstanding anything herein contained to the contrary, Tenant shall have the right prior to the Commencement Date with respect to Phase One and prior to the Effective Date with respect thereto with respect to Phase Two, to submit a so-called punch list of incomplete or defective items in Landlord's Work and Landlord shall promptly remedy all such items. If any dispute shall arise between the parties as to such list, such matter shall be submitted to Landlord's Architect for determination and its decision shall be binding upon the parties.

(xi) Whenever matters are submitted to Landlord's Architect for determination pursuant to the terms of this Lease, the fee of Landlord's Architect shall be charged against the Allowance.

(c) Landlord guarantees all work performed by or for Landlord in connection with the completion of the Premises against defective workmanship and materials for the period of one (1) year from the substantial completion thereof. Thereafter, Landlord will cooperate with Tenant in enforcing the warranties of workmanship and materials which Landlord received with respect to such construction to the extent that the repair thereof is Tenant's responsibility hereunder.

(d) (i) Tenant shall not make any alterations, additions or improvements without the prior written consent of Landlord. Any such alterations, additions or improvements (except movable furniture and trade fixtures) shall at once become a part of the realty and belong to Landlord. The same shall be made by Tenant, at Tenant's sole cost and expense. Subject to Section 8(c), upon termination of this Lease, Tenant shall upon demand by Landlord, at Tenant's sole cost and expense, forthwith remove any alterations, additions or improvements.

(ii) Notwithstanding the provisions of Section 8(d)(i) or (e) to the contrary, Landlord's consent shall not be required with respect to non-material, nonstructural interior alterations, additions or improvements to the Premises and Landlord will not unreasonably withhold its consent to any material non-structural interior alterations, additions or improvements to the Premises and/or to any structural alterations, additions or improvements to the Premises, provided notice is first given in writing by Tenant to Landlord and written approval by Landlord is required for any alteration, addition or improvement that would materially affect any mechanical or electrical system. For purposes of this Section 8(d), demising walls, but not interior office walls, are deemed structural.

(iii) Landlord acknowledges that Tenant's furniture, trade fixtures, business equipment and personalty shall not be deemed alterations, additions or improvements which become Landlord's property pursuant to Section 8(d).

(e) Any repairs made pursuant to Section 7(b) hereof or alterations and improvements made pursuant to this Section 8 by Tenant as required and permitted hereunder shall be made and performed (i) as Landlord may designate on a reasonable basis, (ii) in accordance with all applicable rules and regulations of Landlord and governmental authorities having jurisdiction, (iii) in the case of new construction in keeping with plans and specifications theretofore having been approved in advance by Landlord, (iv) using mechanics and contractors having been approved by Landlord which approval shall not be unreasonably withheld; provided, however, that Landlord, at Tenant's sole cost and expense, shall do all such work affecting the structural portions of the Building and the mechanical and electrical systems thereof, and (v) in a reasonable fashion to minimize noise, litter and/or odors resulting therefrom. The work performed by Landlord affecting the structural portions of the Building and the mechanical and electrical systems thereof pursuant to subsection 8(e)(iv) shall be at reasonable and competitive cost. Tenant shall reimburse Landlord for Landlord's reasonable costs of third party review of Tenant's proposed structural alterations or those to the mechanical or electrical systems.

(f) Landlord shall have the right at any time to change the arrangement and/or location of entrances or passageways, doors and doorways and corridors, elevators, stairs, toilets or other public parts of the Building and to change the name, number or designation by which the Building is commonly known. Landlord shall have the right at any time to change the arrangement and/or location of the parking and common areas of the Development. In exercising its rights pursuant to Section 8(f) hereof, Landlord shall not unreasonably interfere with Tenant's access to the Premises or its operations therein.

9. LIENS

Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. In the event that Tenant shall not, within twenty (20) days following receipt of notice of the imposition of any such lien, cause the same to be released of record by payment or posting of a proper bond, Landlord shall have, in addition to all other remedies provided herein and by law, the right to cause the same to be released by such means as it shall reasonably deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection

therewith shall be deemed additional rent and shall be payable by Tenant on demand with interest at the Interest Rate.

10. USE OF PREMISES

(a) The Premises are leased to Tenant for the use set forth in Section 1(1) hereof and for no other purpose whatsoever. Tenant agrees that it will use the Premises in such manner as not to injure, annoy, interfere with or infringe on the rights of other tenants or use or allow the Premises to be used for any improper, immoral or unlawful purpose or to permit unpleasant odors to be emitted therefrom. Tenant agrees to comply with all applicable laws, ordinances and regulations and comply with all requirements of Landlord's insurance policies and the American Insurance Association now or hereafter in force in connection with its use of the Premises. Tenant shall not commit or suffer the commission of any waste, overload any floor of the Premises beyond the load limit reasonably established by Landlord or permit any explosives to enter the Development. Tenant shall not do or permit anything to be done on or about the Premises or bring or keep anything therein which will in any way increase the fire insurance premium upon the Building. Tenant shall not use any portion of the Premises for the preparation, sale or consumption of food by the public. Tenant shall have the right to contest, without cost to Landlord, the validity or application of any such governmental law, ordinance or regulation required to be complied with by Tenant pursuant to this Section 10 and may postpone compliance therewith, provided such contest does not subject Landlord to criminal prosecution for noncompliance therewith and, further, provided, that Tenant promptly pays all fines, penalties and other costs and interest thereon imposed upon Landlord as a result of such noncompliance.

(b) During the Lease Term, Landlord shall not permit any portion of the Development to be used or occupied for a use which would be inconsistent with maintaining a highly respected public image for the Building, including, without limitation, any of the "Prohibited Uses," described on Exhibit "I" hereto. Tenant agrees not to use, or permit to be used any portion of, the Premises for any of the Prohibited Uses.

(c) During the Term, without the prior written consent of Tenant, which may be withheld in Tenant's sole and absolute discretion, Landlord shall not suffer or permit any portion of the Building (other than the Premises) to be occupied by any residential mortgage lender or residential mortgage broker, real estate broker, bank (other than a full service retail branch bank that does not specialize in the making of residential mortgage loans as a primary business) or title insurance company (collectively, "Tenant's Exclusive Uses").

(d) In the event of a violation of the provisions of Sections 10(b) or (c) all Rent shall abate and Tenant shall have the right to terminate this Lease pursuant to this Section during the period commencing on the date of the violation of Sections 10(b) or (c)and ending on the date which is Two Hundred Seventy (270) days after Landlord has received written notice of such violation by Tenant's having given thirty (30) days written notice to Landlord, in which event all further obligations under the Lease shall terminate on the date specified in Tenant's notice, Landlord and Tenant shall be released from any and all liability thereafter accruing hereunder, and any Rent paid in advance by Tenant shall be refunded to Tenant within thirty (30) days after

termination of the Lease. Tenant's failure to exercise the termination option is not a waiver of Tenant's continuing right to do so as long as a violation of the provisions of Sections 10(b) or (c) exists. Without limiting Tenant's rights and remedies under this Section, Tenant shall have all available legal and equitable remedies (including injunction) in the event of a violation of the provisions of Sections 10(b) or (c). Notwithstanding the foregoing or anything else to the contrary contained in this Lease, if (i) at the time Landlord enters into a lease for a portion of the Building with a tenant, such tenant is not involved in the business of any of Tenant's Exclusive Uses, (ii) the lease with such tenant expressly prohibits the use of its demised premises for any of Tenant's Exclusive Uses, (iii) such tenant violates its lease and conducts business for one or more of Tenant's Exclusive Uses, and (iv) Landlord immediately takes and diligently pursues all necessary action(s) to cause such tenant to cease such violation, including, without limitation, seeking to and evicting such tenant, then if such violation continues for a period of one hundred eighty (180) days, Tenant may, at any time thereafter, terminate this Lease by notice to Landlord and mis Lease shall thereafter terminate on the date set forth in Tenant's termination notice, Tenant may not seek damages from Landlord and the Rent abatement will be limited to fifty percent (50%) of Rent. Tenant may also seek to enjoin any such violation by such tenant.

(e) The provisions of Section 10(b) and (c) shall not apply to Chase (as hereinafter defined) at any time its existing lease for a portion of the Building is in effect.

11. LANDLORD'S SERVICES AND UTILITIES

(a) (i) Landlord agrees to furnish to the Premises from 7:00 a.m. to 8:00 p.m. weekdays and 8:00 a.m. to 1:00 p.m. on Saturdays (excluding New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving Day and Christmas) ("Normal Business Hours"), and subject to the rules and regulations of the Building, water suitable for the intended use of the Premises, heat and air conditioning required for the comfortable use the Premises for normal office use, janitorial service in accordance with Exhibit "D" hereto and elevator service at all times. If Landlord provides janitorial services in addition to those set forth in Exhibit "D" hereto at Tenant's request, then Tenant shall pay to Landlord as additional Rent the additional cost incurred by Landlord for such services. From a heating, ventilating and air conditioning ("HVAC") perspective, the Premises shall meet the specifications set forth on Exhibit "H" hereto ("Building Design Criteria"). Any changes to the HVAC system require approval of Landlord and shall be at Tenant's sole cost and expense. Landlord's approval of HVAC changes shall not constitute Landlord's representation that the HVAC system as modified will meet the specifications set forth in the Building Design Criteria. Similarly, changes to the configuration of the Premises or Tenant's use of, and level of occupancy in, the Premises may affect Landlord's ability to deliver HVAC meeting the specifications of the Building Design Criteria. Landlord shall make HVAC services available to Tenant at all times beyond Normal Business Hours promptly upon written request (which may be by email) from Tenant. Tenant shall pay as additional rent the cost of providing all heating, ventilating and air conditioning, to the Premises during hours requested by Tenant outside Normal Business Hours, such additional rent to be in an amount equal to [***] per hour per floor for heat and air conditioning. Tenant agrees to abide by all regulations and requirements which Landlord may prescribe for the proper functioning and protection of the heating, ventilating and air conditioning system and Landlord shall not be required to provide additional ventilating and air conditioning to the Premises as

herein provided if Tenant is utilizing excessive heat generating equipment within the Premises or if the Premises are occupied by a number of persons in excess of the design criteria of the air conditioning system. Landlord shall have no liability, and Tenant shall not be entitled to any abatement or reduction of rental except as provided in Section 11(a)(iii) hereof, by reason of Landlord's failure to furnish any services (including electricity) when such failure is caused by breakage, repairs, strikes, lockouts, labor disturbances or labor disputes, or by any other cause, similar or dissimilar, beyond the reasonable control of Landlord. Landlord shall use commercially reasonable efforts to diligently restore any services provided by Landlord hereunder which are disrupted.

(ii) Tenant shall have the right to have Landlord install, at Tenant's expense, and all costs associated with installation of any upgrades and additional HVAC equipment as Tenant shall determine to be necessary or desirable, including, without limitation, additional rooftop HVAC units.

(iii) Except as otherwise provided in this Lease, Landlord shall not be in default hereunder or be liable for any damages directly or indirectly resulting from, nor shall the rental herein reserved be abated by reason of: (A) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, (B) failure to furnish or delay in furnishing any such services when such failure or delay is caused by any condition beyond the reasonable control of Landlord or by the making of necessary repairs or improvements to the Premises or to the Building, or (C) any limitation, curtailment, rationing or restriction on use of water, electricity, steam, gas or any other form of energy serving the Premises or the Building. Landlord shall use reasonable efforts diligently to remedy any interruption in the furnishing of such services. Notwithstanding the foregoing, if any interruption of utilities or services shall continue for more than three (3) consecutive days as a result of the negligence or willful act of Landlord and Tenant is prevented from using the Premises or any portion thereof in the same manner as Tenant was using the Premises prior to such interruption, then all Basic Rental and additional rent payable hereunder with respect to such portion of the Premises shall be abated for the period beginning as of the commencement of such interruption and continuing until full use of such portion of the Premises is restored to Tenant.

(b) Tenant shall pay for all electric service used or consumed in the Premises, but excluding electrical current required by the building standard heating and air conditioning systems and the lighting of the common areas of the Building, The public utility company supplying electricity to the Building, or Landlord, as the case may be, shall provide an electric meter for measuring Tenant's consumption of Tenant's electricity. At the request of Landlord, if applicable, Tenant shall execute any and all applications for electric service or other forms required by the public utility company supplying electricity to the Building for the installation of a meter to measure the electricity consumed by Tenant. Landlord may elect to purchase electricity in bulk for the Building and furnish the Premises with electricity. Tenant shall pay the charge for electricity monthly as and when invoiced therefor to said public utility company or Landlord, as the case may be. If Landlord has elected to purchase electricity in bulk for the Building, electricity shall be charged to Tenant at the secondary rates which Tenant would pay as a direct customer of the utility company providing service to Landlord.

(c) Tenant, at Tenant's sole cost and expense, shall make arrangements directly with the telephone company for telephone service in the Premises. Tenant shall pay for all telephone service, including, without limitation, the cost of installing wires, cables and telephone outlets for such service as and when billed for the same.

(d) Landlord shall provide heating and cooling without additional charge to Tenant during Normal Business Hours.

(e) Landlord shall maintain the loading dock to the Building ("Loading Dock") during the term of this Lease as a loading dock, in good operating condition, in a manner consistent with a Class A office buildings in the central business district of the City of Detroit, and shall provide Tenant with access to the Loading Dock twenty-four (24) hours per day three hundred sixty-five (365) days per year. Tenant's use of the Loading Dock shall comply with the rules and regulations of the Development attached hereto as Exhibit "E."

(f) Landlord shall provide security monitoring for the Development (including the Parking Facilities), twenty-four (24) hours per day, 365 days per year pursuant to and in accordance with the Security Specifications (as hereinafter defined). Exhibit "G" hereto sets forth the current Building standard security specifications, procedures and systems ("Security Specifications"). During the Term, Landlord shall, at its sole cost and expense, cause the Security Specifications to be in place and enforced. Tenant agrees to comply with the Security Specifications as the same may be reasonably modified from time to time by Landlord, provided that (i) the Security Specifications shall at all times be consistent with security specifications for Class A office buildings in the central business district of the City of Detroit; (ii) Landlord shall give Tenant written notice not less than thirty (30) days prior to any material change in the Security Specifications; and (iii) Landlord shall not make any change in the Security Specifications which would have a material adverse effect on Tenant. Landlord shall provide building access to all employees and vendors of Tenant and Tenant's sublessees (collectively, "Cardholders") twenty-four (24) hours per day, three hundred sixty-five (365) days per year. Landlord shall replace lost access cards, at the expense of Tenant, for a charge of Ten Dollars ($10.00) per card. Cardholders shall not be required to sign in at the security desk or elsewhere in the Common Areas provided the Cardholders have a Tenant or Building management issued identification access card.

12. RULES AND REGULATIONS

Tenant agrees to abide by all rules and regulations of the Development attached hereto as Exhibit "E," and to all reasonable additions and modifications thereto made by Landlord. These regulations are imposed for the cleanliness, good appearance, proper maintenance, good order, and proper enjoyment of the Development by all tenants and their clients, customers and employees. The modifications to such rules and regulations shall be consistent with the operation of Class A office building in the central business district of the City of Detroit area and shall be enforced on a nondiscriminatory basis. To the extent such rules and regulations conflict with the terms of this Lease, the terms of this Lease shall govern.

13. TAXES

Tenant agrees to pay before delinquency any and all taxes levied or assessed and which become payable during the term hereof upon Tenant's equipment, furniture, fixtures and other personal property located in the Premises.

Tenant shall, in addition to and at the same time as making the payments of rental hereunder, pay Landlord the amount of any rental, excise, sales or transaction privilege tax now or hereafter imposed or levied upon Landlord or Landlord's receipt of rental hereunder, but, excepting Landlord's income taxes of general applicability.

14. FIRE OR CASUALTY

(a) If the Building, the Premises or access to them shall be partially or totally damaged or destroyed by fire or other casualty (each, a "Casualty") and if this Lease is not terminated as provided below, then Landlord shall repair and restore the Premises and the portions of the Building servicing the Premises to substantially their condition prior to such fire or other casualty (the "Required Restoration Work") with reasonable dispatch and diligently prosecute such repair and restoration to completion. In no event shall Landlord be required to repair or replace Tenant's leasehold improvements, merchandise, trade fixtures, furnishings, equipment or other personal property.

(b) If all or part of the Premises shall be rendered Untenantable (as hereafter defined) by reason of a Casualty, the Basic Rental and all additional rent attributable to the Premises or portion thereof which is Untenantable shall be abated for the period from the date of the Casualty to the earlier of (i) the date which is ninety (90) days after the Premises or such portion thereof are no longer Untenantable or (ii) the date Tenant reoccupies such portion of the Premises for the ordinary conduct of business (in which case the Basic Rental and the additional rent allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). "Untenantable" means that Tenant shall be unable to occupy and shall not be occupying the Premises or the applicable portion thereof for the conduct of business ordinarily conducted in the Premises as a result of the Casualty.

(c) If by reason of a Casualty (i) the Building shall be totally damaged or destroyed, or (ii) the Building shall be so damaged or destroyed (whether or not the Premises are damaged or destroyed) that repair or restoration shall require more than one hundred eighty (180) days, and/or if the Casualty is not insured under the insurance Landlord is required to carry or carries hereunder, then in any such case Landlord or Tenant may terminate this Lease by notice given to the other party within thirty (30) days after Landlord receives or should have received the Estimate (as defined in Section 14(d) below) and Tenant shall have no restoration obligations with respect to the Premises. Notwithstanding the foregoing or anything else to the contrary contained in this Lease, Landlord may not terminate this Lease unless clause (i) or (ii) above applies and Landlord has elected to and does not rebuild the Building following the Casualty,

(d) (i) Within sixty (60) days after the date of any Casualty, Landlord shall deliver to Tenant an estimate prepared by a reputable third party disinterested contractor selected

by Landlord and reasonably approved by Tenant setting forth such contractor's estimate as to the time reasonably required to perform the Required Restoration Work; provided, that if Landlord shall fail to deliver such estimate within twenty (20) days after Landlord's receipt of written notice that Landlord has failed to provide such Estimate, Tenant may designate a contractor (subject to Landlord's reasonable approval thereof; provided, that if Landlord fails to approve or disapprove any contractor designated by Tenant within ten (10) days after the giving of notice by Tenant, such contractor shall be deemed to be approved by Landlord) to prepare the same (the contractor designated by either Landlord or Tenant pursuant to this sentence is called the "Contractor" and the estimate prepared by the Contractor is called the "Estimate").

(ii) In the event according to the Estimate, the Premises cannot be restored to tenantable condition within a period of one hundred eighty (180) days following the Casualty, then Tenant shall have the right to terminate this Lease upon written notice ("Casualty Termination Notice") to Landlord within thirty (30) days following Tenant's receipt of the Estimate. In addition, if Landlord has not completed such restoration within such one hundred eighty (180) day period, and if Landlord does not complete such restoration within thirty (30) days after notice from Tenant of such failure to complete such restoration, Tenant shall have the right to terminate this Lease at any time after the expiration of such one hundred eighty (180) day period and prior to the completion of such restoration by written notice to Landlord.

(iii) Notwithstanding anything to the contrary contained in this Lease, if following a Casualty twenty-five percent (25%) or more of the Premises is Untenantable for a period of thirty (30) days, and within such thirty (30) day period Landlord has not made reasonably equivalent space in the Building available to Tenant, Tenant may terminate the Lease upon notice to Landlord; such notice shall also be deemed a Casualty Termination Notice.

(iv) If Tenant gives a Casualty Termination Notice pursuant to this Section 11.4, this Lease shall terminate on the thirtieth (30th) day after such notice is given by Tenant or such longer time period (not to exceed one hundred eighty (180) days) as specified in such Casualty Termination Notice and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the terms of this Lease; provided, that Tenant shall have no restoration obligations with respect to portions of the Premises rendered Untenantable by such Casualty, Upon any such termination of this Lease, Landlord and Tenant shall be released from any and all liability thereafter accruing hereunder, and any Rent paid in advance by Tenant shall be refunded to Tenant within thirty (30) days after termination of the Lease.

(v) Time is of the essence with respect to all of the time periods set forth in this Section 14(d).

(e) (i) Landlord and Tenant shall reasonably cooperate with each other in connection with the performance by Landlord of the Required Restoration Work and the repair or replacement by Tenant of Tenant's property, provided that Tenant shall not unreasonably interfere with the Required Restoration Work and such entry by Tenant shall be at its sole risk. Prior to the substantial completion of the Required Restoration Work, Landlord shall, to the extent appropriate in accordance with good construction practices, provide Tenant and Tenant's

contractor, subcontractors and materialmen access to the Premises to repair or replace Tenant's property (but not to occupy the same for the conduct of business).

(ii) Such access by Tenant shall be deemed to be subject to all of the applicable provisions of this Lease, except that there shall be no obligation on the part of Tenant solely because of such access to pay any Rent with respect to the affected portion of the Premises for any period prior to substantial completion of the Required Restoration Work.

15. EMINENT DOMAIN

(a) If the whole or any substantial part of the Premises or the Building shall be taken by any public authority under the power of eminent domain, then the term of this Lease shall cease on the part so taken on the date possession of that part shall be required for public use, and any Rent paid in advance of such date shall be refunded to Tenant, and Landlord and Tenant shall each have the right to terminate this Lease upon written notice to the other, which notice shall be delivered within thirty (30) days following the date notice is received of such taking. In the event that neither party hereto shall terminate this Lease, Landlord shall, to the extent the proceeds of the condemnation award (other than any proceeds awarded for the value of any land taken) are available, make all necessary repairs to the Premises and the Building to render and restore the same to a complete architectural unit and Tenant shall continue in possession of the portion of the Premises not taken under the power of eminent domain, under the same terms and conditions as are herein provided, except that the Rent reserved herein, Tenant's Share pursuant to Section 1(j) hereof and the parking spaces pursuant to Section l(o) hereof shall each be reduced in direct proportion to the amount of the Premises so taken. All damages awarded for such taking shall belong to and be the property of Landlord, whether such damages be awarded as compensation for diminution in value of the leasehold or to the fee of the Premises; provided, however, Landlord shall not be entitled to any portion of the award made to Tenant for removal and reinstallation of trade fixtures or moving expenses.

(b) In the event of a partial taking which does not result in the termination of this Lease, Landlord shall promptly commence and diligently prosecute the restoration of the Premises as nearly as practicable to a complete unit of like quality and character as existed just prior to such taking. In such event, the Rent shall abate during the period of demolition and restoration to the extent the Premises are unusable, provided that Landlord receives an award therefor.

(c) Notwithstanding the provisions of Section 15 hereof, Tenant shall have the right to make a claim against the condemning authority (but not Landlord) for compensation for the unamortized cost of Tenant's improvements, alterations or additions made to the Premises at Tenant's cost, such amortization to be computed on a straight line basis over the term of this Lease.

16. ASSIGNMENT AND SUBLETTING

(a) Except as expressly permitted pursuant to this Section 16, Tenant shall not, without the prior written consent of Landlord, assign, encumber or hypothecate this Lease or any

interest herein or sublet the Premises or any part thereof, or permit the use of the Premises by any party other than Tenant. Landlord agrees that it will not unreasonably withhold or condition its consent to a proposed assignment or subletting. In determining reasonableness, Landlord may take into consideration all relevant factors surrounding the proposed assignment or subletting, including, without limitation: (i) the business reputation of the proposed assignee or subtenant and its officers, directors and owners; (ii) the nature of the business of the proposed assignee or subtenant and its effect on the other tenants of the Building; and (iii) restrictions, if any, contained in leases affecting the Development. Except as provided in Section 16(c) hereof, this Lease shall not, nor shall any interest herein, be assignable as to the interest of Tenant by operation of law without the consent of Landlord.

(b) If at any time or from time to time during the Term, Tenant desires to sublet all or any part of the Premises or to assign this Lease, Tenant shall give notice to Landlord setting forth the proposed subtenant or assignee, the terms of the proposed subletting and the space so proposed to be sublet or the terms of the proposed assignment, as the case may be. If the proposed subletting or assignment is to a non-affiliate of Tenant, Landlord may terminate this Lease as the portion of the Premises which Tenant proposes to sublet or assign, such termination right to be exercised by notice from Landlord to Tenant within ten (10) days after Tenant's notice to Landlord of the proposed sublet or assignment, provided that such termination notice by Landlord shall not be effective if, within ten (10) days after Landlord's termination notice to Tenant, Tenant give notice to Landlord retracting the proposed sublet or assignment notice.

(c) Notwithstanding the provisions of Section 16(a) and Section 16(b) hereof, without Landlord's approval or consent and without notice to Landlord, Tenant shall have the right at any time and from time to time to sublease or assign all or any portion of the Premises to any affiliate of Tenant and any affiliate of any of the beneficial owners of Tenant or its parents or subsidiaries at any level, any entity in which Tenant has a controlling interest, or to any successor entity, whether by merger, consolidation or combination or otherwise or to any entity that purchases all or substantially all of Tenant's assets. For purposes hereof an affiliate is any entity which controls Tenant, is controlled by Tenant or is under common control with Tenant, or in which Tenant or any affiliate of Tenant or any beneficial owner of Tenant or its parent or subsidiaries has any interest or is an officer, director, shareholder, partner, member or manager or at any other level. Tenant shall, upon written request from Landlord, provide Landlord with the names of any sublessees or assignees of Tenant. Nothing contained in this Lease provides any subtenant or assignee with any right to use the Premises for any use other than Tenant's Use as set forth in Section 1(1).

(d) Regardless of Landlord's consent, no subletting or assignment shall release Tenant of Tenant's obligation or alter the primary liability of Tenant to pay the rental and to perform all other obligations to be performed by Tenant hereunder. The acceptance of rental by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision hereof. Consent to one assignment or subletting shall not be deemed consent to any subsequent assignment or subletting. In the event of default of any of the terms hereof, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee or successor. Landlord may consent to subsequent assignments or subletting of this Lease or amendments or modifications to this Lease with assignees of Tenant, upon first

notifying Tenant, or any successor of Tenant, and without obtaining its or their consent thereto and such action shall not relieve Tenant of liability under this Lease.

(e) Notwithstanding anything to the contrary contained in this Section 16, Tenant may, without Landlord's consent, without notice to Landlord and without extending any option to Landlord, sublet portions of the Premises to title companies, appraisal companies, casualty insurance agencies, mortgage brokers and/or real estate brokers, home builders and/or banking institutions, mortgage and/or finance companies and any other entities, so long as the foregoing are operating in conjunction with Tenant in the Premises or is an affiliate of Tenant and are operating as a use described in Section 1(1) above.

17. ACCESS

(a) Subject to applicable governmental laws, rules and regulations, Landlord and its agents shall have the right following not less than seventy-two (72) hours notice (except in an Emergency (as hereinafter defined)) to enter the Premises at all reasonable times for the purpose of examining or inspecting the same, showing the same to prospective purchasers or tenants of the Building (in the final 9 months of the term) , and as necessary to perform its obligations hereunder. Landlord may erect, use and maintain scaffolding, pipes, conduits and other necessary structures in and through the Premises where reasonably required by the character of the work performed, provided that the business of Tenant shall not be interfered with unreasonably. If Tenant shall not personally be present to open and permit an entry into the Premises at any time when such entry by Landlord is necessary or permitted hereunder, Landlord may enter by means of a master key or, in emergencies, may enter forcibly, without liability to Tenant. In exercising its rights pursuant to this Section 17 hereof, Landlord shall use its reasonable efforts not to unreasonably interfere with Tenant's operations in the Premises and to minimize any such interference.

(b) Tenant shall have the exclusive right (via card reader devices or equipment) to access the telecom and electric closets on each floor of the Building upon which a portion of the Premises is located. In exercising its rights pursuant to this Section 17(b) Tenant shall not disrupt and/or disable the equipment located within such closets. Tenant shall have the right to install additional equipment within such closets at Tenant's expenses, subject to the prior written consent of Landlord, which consent shall not be unreasonably withheld. Tenant shall indemnify and hold Landlord harmless for any damages incurred by Landlord arising from the acts or omissions of Tenant, its agents, employees and contractors in such telecom and electric closets,

(c) As used herein, the term "Emergency" shall mean an event requiring immediate action, e.g., danger to health, life or property, fire water seepage, sewer backup or cessation or interruption of any facility servicing the like.

18. SUBORDINATION

This Lease is and shall be subject and subordinate, at all times, to (a) the lien of any mortgage or mortgages which may now or hereafter affect the Building, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any

agreements at any time made modifying, supplementing, extending or replacing any such mortgages, and (b) any ground or underlying lease which may now or hereafter affect the Building, including all amendments, renewals, modifications, consolidation, replacements and extensions thereof. Notwithstanding the foregoing, at the request of the holder of any of the aforesaid mortgage or mortgages or the lessor under the aforesaid ground or underlying lease, this Lease may be made prior and superior to such mortgage or mortgages and/or such ground or lying lease. Notwithstanding anything herein contained to the contrary, if the Development is subject to mortgage on the date of this Lease, then within thirty (30) days after the execution and delivery of this Lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement for Tenant's benefit from the current mortgagee(s) of the Development in a commercially reasonable form reasonably acceptable to Tenant. In addition, as a condition precedent to Tenant subordinating this Lease to any future mortgage or ground lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement from such mortgagee or ground lessor in a commercially reasonable form reasonably acceptable to Tenant.

At the request of Landlord, Tenant shall execute and deliver such further instruments as may be reasonably required to implement the provisions of this Section 18, provided the same are reasonably acceptable to Tenant.

19. NON-LIABILITY

(a) Except for the negligence or wrongful acts of Landlord, its agents, contractors and employees, Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the Premises or any part of the Building or for any loss or damage resulting to Tenant or his property from burst, stopped or leaking water, gas, sewer or steam pipes, or for any damage or loss of property within the Premises from any cause whatsoever, and no such occurrence shall be deemed to be an actual or constructive eviction from the Premises or result in an abatement of rental.

(b) In the event of any sale or transfer (including any transfer by operation of law) of the Premises, Landlord (and any subsequent owner of the Premises making such a transfer) shall be relieved from any and all obligations and liabilities under this Lease, except such obligations and liabilities as shall have arisen during Landlord's (or such subsequent owner's) respective period of ownership, provided that the transferee assumes in writing all of the obligations of Landlord under this Lease.

(c) If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the Building and out of rents or other income from the Building receivable by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the Building, and neither Landlord nor any of its partners shall be liable for any deficiency.

20. INDEMNIFICATION OF LANDLORD

(a) Tenant shall hold Landlord harmless from and defend Landlord against any and all claims or liability for damages to any person or property in, on or about the Premises from the negligence or wrongful acts of Tenant, its agents, contractors, employees, subtenants, assignees and licensees.

(b) Tenant shall procure and keep in effect during the entire term hereof commercial general liability and property damage insurance protecting Landlord and Tenant from all causes, including their own negligence, having as limits of liability One Million Dollars ($1,000,000) for damages resulting from one occurrence. Tenant shall deliver policies of such insurance or certificates thereof to Landlord upon execution of this Lease by Tenant and thereafter at least thirty (30) days before the expiration dates of expiring policies. Such insurance shall not be cancelable without thirty (30) days' written notice to Landlord, and in the event Tenant shall fail to procure such insurance, Landlord may at its option procure the same for the account of Tenant, and the reasonable cost thereof shall be paid to Landlord as an additional charge upon receipt by Tenant of bills therefor.

21. WAIVER OF SUBROGATION

Landlord and Tenant shall each be released from any liability resulting from damage by fire or casualty (irrespective of the cause of such fire or casualty) upon the express proviso that if at any time their respective insurers shall refuse to permit waivers of subrogation, Landlord or Tenant may in each instance revoke said waiver of subrogation effective thirty (30) days from the date of notice to the other unless within such thirty (30) day period, the other is able to secure and furnish (without additional expense) insurance in other companies with such waiver of subrogation.

22. ATTORNEY'S FEES

In the event of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees incurred in such action and such amount shall be included in any judgment rendered in such proceeding.

23. WAIVER

(a) No waiver of any provision of this Lease or of any breach hereunder shall be deemed to be a waiver of any other provision hereof, or of any subsequent breach of the same or any other provision. Consent to or approval of any act requiring consent or approval shall not be deemed to render unnecessary the obtaining of consent to or approval of any subsequent act. No act or thing done by Landlord or Landlord's agents during the term of this Lease shall be deemed an acceptance of a surrender of the Premises, unless done in writing signed by Landlord. The delivery of the keys to any employee or agent of Landlord shall not operate as a termination of this Lease or a surrender of the Premises.

(b) Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in any matter whatsoever (except for personal injury or property damage) arising out of or in any way connected with this Lease, the relationship of landlord and tenant, Tenant's use or occupancy of the Premises, or any emergency or other statutory remedy with respect thereto.

24. **BANKRUPTCY,** Intentionally Deleted

25. **LANDLORD'S REMEDIES**

(a) The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a breach of this Lease by Tenant: (i) if Tenant shall fail to pay the Basic Rental or any other sum when and as the same becomes due and payable and such failure shall continue for more than ten (10) days after written notice thereof from Landlord; or (ii) if Tenant shall fail to perform or observe any other term hereof or of the rules and regulations referred to in Section 12 hereof to be performed or observed by Tenant, such failure shall continue for more than thirty (30) days after written notice thereof from Landlord, and Tenant shall not within such thirty (30) day period commence with due diligence and dispatch the curing of such default, or, having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence and dispatch the curing of such default; (iii) if Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as insolvent or shall file a petition in any proceeding seeking any reorganization, arrangements, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any material part of its properties; (iv) if within ninety (90) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment without the consent of acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of any material part of its properties, such appointment shall not have been vacated; or (v) if this Lease or any estate of Tenant hereunder shall be levied upon under any attachment or execution and such attachment or execution is not vacated within sixty (60) days.

(b) Any time an uncured Event of Default by Tenant as set forth in Section 25(a) hereof exists, Landlord, at its option, may terminate this Lease upon and by giving written notice of termination to Tenant as required by law (currently, at least thirty (30) days prior written notice), or Landlord, without terminating this Lease, may at any time after such default or breach, without notice or demand additional to that provided in Section 25(a) hereof (other than notice and/or demand required by applicable law), and without limiting Landlord in the exercise of any other right or remedy which Landlord may have by reason of such default or breach (other than the aforesaid right of termination) exercise any one or more of the remedies hereinafter provided in this Section 25(b), or as otherwise provided by law, all of such remedies (whether provided herein or by law) being cumulative and not exclusive:

(c) Landlord shall have the right to recover the rental and all other amounts payable by Tenant under this Lease as they become due (unless and until Landlord has terminated this Lease and all other damages incurred by Landlord as a result of an Event of Default.) Landlord may enter the Premises either by summary proceedings or by any other lawful proceeding (without thereby incurring any liability to Tenant and without such entry being constituted an eviction of Tenant or termination of this Lease) and take possession of the Premises excluding all personal property of every kind on the Premises not owned by Landlord, and Landlord shall at any time and from time to time relet the Premises or any part thereof for the account of Tenant, for such terms, upon such conditions and at such rental as Landlord may in the exercise of its commercially reasonable judgment deem proper. In the event of such reletting, (i) Landlord shall receive and collect the Rent therefrom and shall first apply such Rent against such expenses as Landlord may have incurred in recovering possession of the Premises, placing the same in good order and condition, altering or repairing the same for reletting, and such other expenses, commissions and charges, including attorney's fees and real estate commissions, which Landlord may have paid or reasonably incurred in connection with such repossession and reletting, and then shall apply such Rent against the Rent as it comes due under this Lease, and (ii) Landlord may execute any lease in connection with such reletting in Landlord's name, as Landlord may see fit, and the tenant of such reletting shall be under no obligation to see to the application by Landlord of any Rent collected by Landlord.

(d) Landlord shall use its commercially reasonable efforts to mitigate its damages in the event of an uncured Event of Default, but Landlord shall not be required to favor the Premises if there are other vacant comparable premises in the Building,

(e) Upon a termination of this Lease by Landlord pursuant to Section 25(b) hereof, Landlord shall be entitled to recover from Tenant the aggregate of: (i) the worth at the time of award of the unpaid rental which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rental which would have been earned after termination until the time of award exceeds the then reasonable rental value of the Premises during such period; (iii) the worth at the time of the award of the amount by which the unpaid rental for the balance of the term of this Lease after the time of award exceeds the reasonable rental value of the Premises for such period; and (iv) Landlord's other actual damages (if any), proximately caused by the Event of Default. The "worth at the time of award" of the amounts referred to in clauses (a) and (b) above is computed from the date such Rent was due or would have been due, as the case may be, by allowing interest at the rate of two percent (2%) in excess of the prime rate as published in The Wall Street Journal or, if a higher rate is legally permissible, at the highest rate legally permitted. The "worth at the time of award" of the amount referred to in clause (c) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of Chicago at the time of award, plus one percent (1%). Notwithstanding the provisions of this Section 25(e) to the contrary, Tenant shall continue to pay the difference between the rental herein reserved over the then reasonable rental value of the Premises for the remainder of the stated term on a monthly basis until such time, if at all, that such amounts are in arrears for in excess of sixty (60) days, in which event Landlord shall have the right to accelerate such amounts in accordance with Section 25(e)(iii) hereof.

(f) All covenants, terms and conditions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without any abatement of rental except as expressly provided herein. If Tenant shall fail to pay any sum of money, other than Basic Rental, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder and such failure shall continue for thirty (30) days after notice thereof by Landlord, and such failure results in an Event of Default, Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as in this Lease provided. All sums so paid by Landlord and all necessary incidental costs shall be deemed additional rental hereunder and shall be payable to Landlord on demand, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment thereof by Tenant as in the case of default by Tenant in the payment of Basic Rental

26. HOLDING OVER

It is hereby agreed that in the event of Tenant holding over after the termination of this Lease, by lapse of time or otherwise, thereafter the tenancy shall be from month to month in the absence of a written agreement to the contrary, and Tenant shall pay to Landlord a monthly occupancy charge equal to (i) for the first sixty (60) days of holdover, one hundred twenty-five percent (125%) of the monthly Basic Rental payable hereunder for the last lease year, and (ii) for any holdover beyond said sixty (60) days, one hundred fifty percent (150%) of the monthly Basic Rental payable hereunder for the last lease year (plus all other charges payable by Tenant under this Lease) such occupancy charges to be payable from the expiration or termination of this Lease until the end of the calendar month in which the Premises are delivered to Landlord in the condition required herein. If Landlord shall enter into a new lease or amend an existing lease for premises in the Building for all or a portion of the Premises at the end of the Term, Landlord shall so notify Tenant and if Tenant fails to vacate and deliver all or such portion of the Premises to Landlord within sixty (60) days after receipt of such notice (but in no event prior to the expiration or earlier termination of this Lease), Tenant shall be responsible for any and all damages incurred by Landlord as a result of Tenant's failure to so vacate and deliver the Premises or such portion thereof (including the loss of such lease or amendment).

27. ENTIRE AGREEMENT

Neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Building, the land upon which the Building is erected, or the Premises, the rents, leases, expenses of operation or any other matter or thing affecting or related to the Premises except as herein expressly set forth and no rights, easements or licenses are acquired by Tenant by implication or otherwise, except as expressly set forth in the provisions of this Lease. This Lease shall constitute the entire agreement of the parties hereto; all prior agreements between the parties, whether written or oral, are merged herein and shall be of no force or effect. This Lease cannot be changed, modified or discharged orally but only by an agreement in writing, signed by the party against whom enforcement of the change, modification or discharge is sought.

28. NOTICES

All notices, consents, requests, demands, designations or other communications which may or are required to be given by either party to the other hereunder shall be in writing and shall be deemed to have been duly given when (i) personally delivered; or (ii) three (3) days after being deposited in the United States mail, certified or registered, postage prepaid; or (iii) one (1) business day after being deposited with a nationally recognized overnight courier service; or (iv) sent by facsimile transmission or electronic mail to be immediately followed by delivery in accordance with the foregoing (i), (ii) or (iii), and in all instances addressed as follows: to Tenant at the address set forth in Section l(m) hereof, or to such other place as Tenant may from time to time designate in a notice to Landlord; to Landlord at the address set forth in Section l(n) hereof, or to such other place as Landlord may from time to time designate in a notice to Tenant. Notice need be sent to only one Tenant or Landlord where Tenant or Landlord is more than one person.

29. SUCCESSORS

This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, administrators, executors, representatives, successors and assigns.

30. TIME

Time is of the essence of this Lease and each and all of its provisions.

31. QUIET ENJOYMENT

Landlord warrants that Tenant, upon paying the rents hereinbefore provided and in performing each and every covenant hereof, shall peacefully and quietly hold, occupy and enjoy the Premises throughout the term hereof, without molestation or hindrance by any person holding under or through Landlord.

32. BROKERS

Tenant acknowledges that no real estate broker is responsible for bringing about or negotiating this Lease other than Bedrock Management Services LLC (“Broker”) and Tenant has not dealt with any broker in connection with this Lease and/or the Premises other than Broker. Landlord and Tenant agree to defend, indemnify and hold harmless the other from any expense or liability arising out of a claim for commission or other compensation by any broker other than Broker claiming or alleging to have acted on behalf of or to have dealt with it in connection with this Lease or the Premises. Landlord shall pay the commission due Broker in accordance with Landlord’s separate agreement with Broker.

33. INABILITY TO PERFORM

(a) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Landlord, Landlord is unable to furnish or is delayed in furnishing any utility or service required to be furnished by Landlord under the provisions of this Lease, or is unable to perform or make or is delayed in performing or making any installations, decorations, repairs, alterations, additions or improvements required to be performed or made under this Lease, or is unable to fulfill or is delayed in fulfilling any of Landlord's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute an actual or constructive eviction in whole or in part, or entitle Tenant to any abatement or diminution of rental or other charges due hereunder or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

(b) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Tenant, Tenant is delayed in performing work or doing any act required under the terms of this Lease or is unable to fulfill or is delayed in fulfilling any of Tenant's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute a default, or entitle or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Tenant or its agents by reason of inconvenience or annoyance to Landlord.

(c) Notwithstanding anything herein contained to the contrary, the provisions of this Section 33 shall not operate to excuse either party from the prompt payment of the Rent or any other payments required by the terms of this Lease.

34. REMOVAL OF TENANT'S PROPERTY

"Tenant's Property" as used herein shall mean all of Tenant's movable fixtures and movable partitions, telephone and telecommunication wiring and cabling and related equipment, computer systems, trade fixtures, furniture, furnishings, and other items of personal property located in the Premises, On or before the Expiration Date, any earlier date of termination of this Lease or the date that Tenant vacates from the Premises, whichever shall first occur, Tenant agrees to remove, at its sole cost and expense, all of Tenant's Property (unless Landlord consents in writing to Tenant's request to allow the Tenant's Property or any portion thereof to remain in the Premises). Tenant shall restore and repair (which shall include, without limitation, repairing any holes in the walls or tears in the wallpaper and repainting or re-wallpapering such walls and closing-up any slab penetrations in the Premises, all in a good and workmanlike manner), or promptly reimburse Landlord for the cost of restoring and repairing (including, without

limitation, repairing any such holes in the walls and tears in the wallpaper and repainting or re-wallpapering such walls and closing any such slab penetrations) any and all damage done to the Premises or the Building by the removal of Tenant's Property or by the removal of leasehold improvements, alterations or other physical additions made by Tenant to the Premises which Landlord has directed or otherwise permitted Tenant to remove from the Premises. Tenant shall notify Landlord of its intention to affect the closing of any such slab penetrations at least thirty (30) days prior to commencing such closings. If Tenant fails to remove any of Tenant's Property by the Expiration Date or any sooner date of termination of the Lease or, if Tenant fails to remove any leasehold improvements, alterations or other physical additions made by Tenant to the Premises which Landlord has in writing directed Tenant to remove, Landlord shall have the right, on the fifth (5th) day after Landlord's delivery of written notice to Tenant to deem such property abandoned by Tenant and to remove, store, sell, discard or otherwise deal with or dispose of such abandoned property in a commercially reasonable manner. Tenant shall be liable for all costs of such disposition of Tenant's abandoned property and the repair and restoration of the Premises, and Landlord shall have no liability to Tenant in any respect regarding such property of Tenant, The provisions of this Section 34 shall survive the expiration or any earlier termination of this Lease,

35. PARKING

(a) Pursuant to certain arrangements (collectively, the "Parking Agreements") made with the owners One Detroit Center Parking Garage and the Two Detroit Center Parking Garage (collectively, the "Detroit Center Garage"), Landlord has the right to utilize certain parking spaces in the Detroit Center Garage. As used herein, (i) the term "Landlord's Parking" shall mean parking spaces that Landlord (either directly or through affiliate(s)) has the right to utilize in the Detroit Center Garage, the First National Garage, the Premier Garage (or any parking constructed above grade on the site of the Premier Garage), the so-called Monroe block or other comparable parking agreed to by Landlord and Tenant, and (ii) the term "Parking Facilities" shall refer collectively to the Detroit Center Garage and any of the parking facilities described in clause (i) above within which Landlord's Parking is situated.

(b) During the Term of this Lease, Landlord shall provide to Tenant six (6) parking spaces per 1,000 rentable square feet of the Premises (the "QL Parking Spaces") in Landlord's Parking for the use of Tenant and its employees and affiliates (i.e., 1,992 spaces for Phase One and Phase Two combined). Landlord may not obligate itself to provide parking spaces to the remaining tenants in the Building which results in not providing Tenant with the QL Parking Spaces. Tenant will not permit the QL Parking Spaces to be used for transient parking. Landlord will pay the cost for the first three (3) parking spaces per 1,000 rentable square feet of the Premises (which will be reimbursed by Tenant as provided in Section 35(d) hereof) and Tenant shall pay the actual direct cost of the remainder of the QL Parking Spaces. Tenant may, from time to time, reduce the number of QL Parking Spaces and if so reduced, may thereafter, from time to time, increase the number of QL Parking Spaces, in any event to no more than (6) parking spaces per 1,000 rentable square foot of the Premises.

(c) Landlord shall provide Tenant one parking access device and/or permit for each parking space requested by Tenant (collectively "QL Parking Permits"). Thirty (30) days prior to

the Commencement Date, Tenant shall advise Landlord of the number of QL Parking Permits requested by Tenant as of the Commencement Date. On or before the 20th day of each month, upon notice to Landlord, Tenant may decrease or increase (up to the maximum number of spaces permitted) the number of QL Parking Permits that Tenant will employ for the next month.

(d) During each month of the Term, Tenant shall pay Landlord an amount equal to One Hundred Twenty-Five Dollars ($125.00) for each QL Parking Permit for the first three (3) parking spaces per 1,000 rentable square foot of the Premises requested by Tenant this monthly rent shall increase $5.00 on October 1 of every year commencing on October 1, 2012. Tenant shall reimburse Landlord, at Landlord's cost, for replacement (i.e. lost, stolen, damaged) QL Parking Permits,

(e) Landlord shall not be considered to be an insurer, guarantor, or bailee of the safety or security of any employee, or of any vehicle, or of the contents of any vehicle, parked in the Parking Facilities. Tenant acknowledges (and will so advise all of its employees and affiliates that use the Parking Facilities) that all of its employees must self park and un-park their vehicles, and abide by all provisions of the rules and regulations of the Parking Facilities that may be applicable to their use of the Parking Facilities. Landlord does not guard or assume care, custody, or control of the vehicle or its contents and is not responsible to Tenant or any employees or to any individuals or entities to whom QL Parking Permits are provided under this agreement, for fire, theft, damage, or loss, including any damage caused by any other vehicle parked in the Parking Facilities.

(f) The Parking Agreements require Landlord to make certain payments to the owners of the Detroit Center Garage in order to maintain the Parking Agreements in good standing; which payments Landlord agrees to make. If Landlord fails to make any payments it is required to make pursuant to the Parking Agreements, Tenant shall have the right, upon reasonable notice, to make such payment and to then deduct the amount of such payment from monthly installments of Rent until Tenant has recovered the entire amount of such payment,

(g) Notwithstanding anything in this Lease to the contrary, Tenant acknowledges that the management and operation of the Detroit Center Garage is governed by the terms and provisions of the Parking Agreements and the balance of the Parking Facilities is governed by such agreements which may be in place between Landlord (either directly or through affiliate(s)) and the owners and/or operators of the Parking Facilities. Tenant acknowledges that the various Parking Facilities are managed by different companies under different agreements.

(h) Tenant may not assign or sublet its rights to the use of the QL Parking Spaces and/or the QL Parking Permits, except in connection with an assignment of this Lease or sublease of all or any portion of the Premises.

(i) Tenant's rights to use the QL Parking Spaces are subject to the Landlord's right to use of the Parking Facilities pursuant to the Parking Agreements and such other agreements which may be in place between Landlord and the owners and/or operators of the Parking Facilities. Without limiting the generality of the foregoing, if Landlord's right to use one or more of the Parking Facilities is terminated as a result of the sale of such Parking Facility(ies),

then Tenant's right to use such Parking Facility(ies) shall be similarly terminated; provided, however, nothing contained herein shall limit Landlord's obligations to cause the QL Parking Spaces to be made available to Tenant and others permitted to use them pursuant to this Section 35. If the QL Parking Spaces become unavailable for any reason (including, without limitation, the sale of the Parking Facility(ies) in which the QL Parking Spaces are located), other than due to the acts or omissions of Tenant, Landlord will use commercially reasonable efforts to secure replacement parking at comparable cost.

36. NO OPTION

The execution of this Lease by Tenant and the delivery of the same to Landlord shall not constitute a reservation of or option for the Premises or an agreement by Landlord to enter into a lease with Tenant and this Lease shall become effective only if and when Landlord's executes and delivers the same to Tenant; provided, however, that the execution and delivery of this Lease by Tenant to Landlord shall constitute an irrevocable offer by Tenant to lease the Premises on the terms and conditions herein contained, which offer may not be withdrawn or revoked by Tenant for thirty (30) days after execution and delivery of this Lease to Landlord.

37. ANTENNA

(a) Tenant has the right to install a satellite dish(es), electronic transmitter(s) devices for similar purposes and the like (collectively, the "Antenna") on the roof of the Building and the right to install such Antenna on the other exterior surfaces of the Building in locations reasonably acceptable to Landlord to provide wireless services to the Premises, and to wire all such Antenna to the Premises in compliance with all applicable local zoning ordinances and regulations and in accordance with plans and specifications approved by Landlord and in a location approved by Landlord. In reviewing Tenant's Antenna plans Landlord may reasonably consider, among other things, material interference of Tenant's Antenna(s) with existing antenna and communication equipment on the roof of the Building. The cost of installation and maintenance thereof, and the cost of any repairs to the roof which are necessitated by the installation, repair and/or removal of the Antenna(s) shall be borne solely by Tenant. Upon the termination of this Lease, Tenant shall remove any Antenna(s) and repair any damage to the roof occasioned by such removal Tenant shall also be permitted to run cable, fiber optic networks, and other systems and equipment throughout the Building in order to connect the various areas within the Building occupied from time to time by Tenant, and in order to connect such areas to outside telephone, cable, optical network and other providers in locations and pursuant to plans and specifications approved by Landlord. Further, Tenant shall be permitted to install throughout the Premises, access and security systems for Tenant's exclusive use (e.g., swipe card, combination lock, security cameras or otherwise), subject to Landlord's prior written approval thereof.

(b) Tenant shall indemnify and hold Landlord harmless from and against all costs, loss, expense or liability of any kind whatsoever arising out of the installation, use and/or removal by Tenant of the Antenna. Tenant shall maintain a comprehensive general liability insurance policy, including contractual liability, as set forth in Section 20(b) hereof, so long as the Antenna is under construction, in place and/or being removed.

(c) Tenant shall work exclusively with Landlord's roofing contractor relating to the installation and/or removal of the Antenna and the roof penetration so as not to violate any requirements or invalidate Landlord's roof guaranty.

(d) Wherever Landlord's approval is required pursuant to this Section 37, such approval shall not be unreasonably withheld.

38. INDEMNIFICATION OF TENANT: LANDLORD'S INSURANCE

(a) Landlord shall hold Tenant harmless from and defend Tenant against any and all claims or liability for damages to any person or property in, on or about the common areas on the Development from the negligence or wrongful acts of Landlord, its agents, contractors and employees.

(b) Landlord shall procure and keep in effect during the entire term hereof commercial general liability and property damage insurance protecting Landlord and Tenant from all causes, including their own negligence, having as limits of liability Two Million Dollars ($2,000,000) for damages resulting from one occurrence. The commercial general liability insurance to be carried by Landlord hereunder shall include contractual liability and shall be in the amount of at least Two Million Dollars ($2,000,000.00) combined single limit for bodily injury and property damage per occurrence. Such policy shall specifically include the liability assumed hereunder by Landlord and shall provide that it is primary insurance and not excess of or contributory with any other valid existing applicable insurance maintained for or on behalf of Tenant. Landlord shall deliver policies of such insurance or certificates thereof to Tenant prior to the Commencement Date and thereafter at least thirty (30) days before the expiration dates of expiring policies. Such insurance shall not be cancelable without thirty (30) days' written notice to Tenant.

(c) Landlord shall, during the Term, provide and keep in force an all risks policy for the full replacement cost of the Building, excluding trade fixtures, furniture and equipment of tenants.

39. LANDLORD'S DEFAULT

(a) Landlord shall not be deemed in default under the terms of this Lease unless (i) Landlord shall fail to pay any amount payable hereunder when and as such sum becomes due and payable and such failure shall continue for more than thirty (30) days after written notice thereof from Tenant or (ii) Landlord shall fail to perform its obligations under this Lease for more than thirty (30) days after written notice of such default shall have been received by Landlord (except in the event of an Emergency, in which case no notice or cure period shall be required), provided that if the curing of such default reasonably requires in excess of thirty (30) days (except in the case of an Emergency), Landlord shall not be deemed in default hereunder if it shall commence to cure such default within such thirty (30) day period and thereafter diligently prosecutes such cure, then Tenant shall have its rights and remedies provided at law and in equity and pursuant to the provisions of this Lease. In addition and notwithstanding the foregoing or anything else to

the contrary contained in this Lease, if any such default materially and adversely affects Tenant's use of the Premises then, Tenant shall have the right but not the obligation to cure or correct said default provided Tenant shall give Landlord five (5) days(1) prior written notice of its intention to cure or correct the Landlord default (and for defaults for which Landlord is provided a five (5) day cure period, Landlord has failed to cure said default within such five (5) day cure period) except in an Emergency when only reasonable notice will be provided.

(b) In connection with the exercise of its rights under this Section, Tenant shall use reasonable efforts not to materially and adversely affect other tenants' occupancy of the Building and Tenant may only engage the Contractors to perform any work involving the Critical Building Systems (as hereinafter defined). If Tenant elects to cure as aforesaid, Tenant (i) shall, to the extent feasible and practical, as determined by Tenant, coordinate the exercise of any self help remedies with Landlord, and (ii) may demand payment from Landlord of those reasonable and necessary costs paid by Tenant to effect such cure or correction. Landlord shall, within thirty (30) days after receipt of Tenant's request (together with reasonable back-up), reimburse to Tenant all such reasonable and necessary costs actually incurred by Tenant in connection with such cure or correction. If Landlord fails to pay such costs or any other sums due Tenant under this Lease to Tenant within such thirty (30) day period, Tenant may deduct such costs from the next due installments of Basic Rental and all other sums payable under this Lease. Tenant shall be responsible for any loss or damage suffered by Landlord and caused by the negligence of Tenant or Tenant's contractors in performing any such work pursuant to this Section 39, As used in this Section 39, the term "Critical Building Systems" shall mean the fire and life safety systems, Building management systems, roofing and the tie in of fire and life safety systems of the Premises into the Building systems.

(c) The provisions of this Section 39 shall survive the expiration or termination of this Lease.

40. LANDLORD'S REPRESENTATIONS AND WARRANTIES

(a) Landlord represents and warrants to Tenant that (i) to the best of Landlord's knowledge without inquiry, the Development does not contain any Hazardous Materials in violation of any applicable laws, and (ii) upon discovery at the Development of any Hazardous Materials in violation of any applicable laws, Landlord shall take such actions as may be required by applicable governmental agencies to remove, remediate, or otherwise correct such conditions. For purposes hereof, "Hazardous Materials" shall mean any toxic or hazardous waste or substance (including, without limitation, asbestos and petroleum products) which is regulated by applicable law.

(b) Landlord represents and warrants to Tenant that, as of the date of full execution of this Lease and continuing through recording of the Memorandum of Lease pursuant to Section 44 hereof, Landlord is the fee simple title holder of the Building and the Development, and that neither the Building nor the Development is the subject of a ground lease, and that no easements, encumbrances and other matters of record prohibit the conduct by Tenant of Tenant's Use (as defined in Section 1(1) hereof) at the Premises or Tenant's quiet enjoyment of the Premises pursuant to this Lease.

(c) Landlord represents and warrants to Tenant that:

(i) Except as provided below, Landlord has not received any notice nor does it have any knowledge of any violation of any laws, zoning ordinances or building rules or regulations affecting the Building or the Development nor has Landlord received any notice of nor has Landlord any knowledge of or information as to any existing or threatened condemnation or other legal action of any kind involving the Building or the Development;

(ii) Landlord has not received notice nor does it have any knowledge of any building code violation with respect to the Building or the Development;

(iii) To Landlord's knowledge, all required permits and approvals, including environmental approvals and permits, necessary for the operation of the Building and the Development have been obtained and all improvements and all parts thereof are in conformity with all applicable governmental and other legal requirements; and

(iv) Landlord has no knowledge of any major structural or mechanical defects in the Building.

(d) As used in this Section 40, the knowledge of Landlord shall refer only to the actual knowledge of James A. Ketai and Eric Randolph.

41. RIGHT OF FIRST REFUSAL

[***]

premises to the Premises, the additional Rental, the change in Tenant's Share and any other revisions necessary because [***].

[***]

42. CAFETERIA

(a) As part of Landlord's Work, Landlord shall construct a team member cafeteria (the "Cafeteria") in the area designated for the Cafeteria on Exhibit "A" attached hereto for use by Tenant and Tenant's employees and guests. Landlord shall bear the cost of constructing the Cafeteria and the Tenant Allowance shall be charged [***] in connection therewith. During the term of this Lease, the Cafeteria is to be operated as a cafeteria for the Building's occupants. The Cafeteria shall remain under Landlord's control The Cafeteria shall be operated as a sit-down, cafeteria style food service operation offering succulent food during the hours of 7:00 am-10:00 am (breakfast) and 11:00 am-l:30 pm (lunch); provided, the hours of operation and prices charged in the Cafeteria are subject to change so long as such hours of operation are consistent with other similar cafeterias operated in Class A office buildings in the general geographic area of the Development and the Cafeteria operates for breakfast and lunch Monday through and including Friday.

(b) As long as the Cafeteria is and remains fully operational by Landlord and is operated in a manner consistent with other similar cafeterias operated in Class A office buildings in the general geographic area of the Development and the Cafeteria operates for breakfast and lunch Monday through and including Friday as otherwise provided in this Lease, Tenant shall make an annual contribution to the operation of the Cafeteria in an amount equal to the annual actual cash losses incurred in connection with operation of the Cafeteria during such calendar year and assuming only market rate fees are charged in an amount not to exceed fifty cents ($0.50) per rentable square foot of the Premises per year (exclusive of the rentable square footage of those portions of Premises which are within the Cafeteria) (currently, [***] per annum prorated for partial months of Cafeteria operation ("Cafeteria Losses"). Within ninety (90) days after the close of each calendar year, or as soon after such ninety (90) day period as practicable, Landlord shall deliver to Tenant a statement prepared by Landlord of Cafeteria Losses for such calendar year and Tenant shall pay the Cafeteria Losses within thirty (30) days after receipt of such statement. If this Lease shall terminate on a day other than the last day of a calendar year, Tenant's share of the Cafeteria Losses that are applicable to the calendar year in which such termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the term of this Lease. For a period of two (2) years after delivery of each such statement to which such records relate, Tenant shall have the right upon thirty (30) days' prior written notice to Landlord to inspect Landlord's records relating to Cafeteria Losses. Such inspection shall be conducted at Landlord's offices during normal business hours at Tenant's expense. Such inspection may not be conducted by a person or firm compensated on a

contingent fee basis. If such inspection shall disclose that Tenant has paid five percent (5%) or more in excess of that required to be paid hereunder and Landlord shall accept such determination, which acceptance shall not be unreasonably withheld, Landlord shall reimburse Tenant for the reasonable cost of such inspection. Tenant shall have no right to offset the amount of any overpayment unless Landlord shall accept such determination. If Landlord and Tenant do not agree on any overpayment or underpayment within thirty (30) days, either Landlord or Tenant may cause an independent Big Four accountant firm to resolve the dispute, whose determination shall be binding on Landlord and Tenant and the fees shall be split equally between Landlord and Tenant.

(c) Notwithstanding the foregoing or anything else to the contrary (i) if Landlord desires to cease operating the Cafeteria Landlord shall provide Tenant at least ninety (90) days notice prior to the date Landlord ceases operating the Cafeteria, and (ii) if Landlord ceases operating the Cafeteria, Tenant may at any time and from time to time, take over the operation of the Cafeteria (or cause one (1) or more operator(s) to take over operation of the Cafeteria) and in such event, Tenant may, for the remainder of the Term, use and/or operate the Cafeteria and the equipment and other items which are located in the Cafeteria at the time the Cafeteria initially opens for business at no cost to Tenant for space or equipment, but, in such event, Tenant shall pay the direct costs of operating the Cafeteria which shall include and be limited to any personal property tax applicable to the equipment and personal property used in the operation of the Cafeteria utilities and janitorial and in such event, Tenant (A) may offset all such costs incurred by Tenant in connection therewith, against the next due installments of Basic Rental and all additional rent payable hereunder, and (B) shall not be required to pay the Cafeteria Losses. Landlord represents and warrants that it owns all of the equipment and other items to be located in the Cafeteria at the time the Cafeteria initially opens for business free and clear of any encumbrance or other superior right.

43. SIGNS

(a) At any time the Chase lease for a portion of the Building is in effect, so long as Tenant shall occupy more than three hundred thousand (300,000) rentable square feet of floor area in the Building, Quicken Loans, Inc. shall have the right to install and maintain the exterior signage on the parapet of the Building in the location shown on Exhibit "J" between the lines set forth on Exhibit "J" being the same height as the Chase letters in the Chase parapet sign. Such exterior signage rights shall be shared with the signage rights of JPMorgan Chase Bank, N.A., its successor and assigns ("Chase"). Upon the expiration or termination of the Chase lease, Tenant shall be permitted to install illuminated signage on the exterior of the Building for occupants of the Building. Such exterior sign(s) may at Tenant's discretion contain the phrase "Quicken Loans," and/or any other phrase approved by Landlord, which approval shall not be unreasonably withheld, delayed or conditioned and if Tenant requests such approval of signage and Landlord fails to respond to such request for approval within seven (7) business days after such request for approval is made by Tenant, Landlord shall be deemed to have approved such signage.

(b) If Landlord constructs one or more ground monument sign(s) for the Development for occupants of the Building which contain signage, then Tenant shall have the

right to install its sign on one panel on all side(s) on said monument sign for which signage is available, subject to the approval of the City of Detroit and Landlord, which approval by Landlord shall not be unreasonably withheld, delayed or conditioned and if Tenant requests such approval of signage and Landlord fails to respond to such request within seven (7) business days after such request for approval is made by Tenant, Landlord shall be deemed to have approved such signage.

(c) At any time the Chase lease for a portion of the Building is in effect, so long as Tenant shall occupy more than three hundred thousand (300,000) rentable square feet of floor area in the Building, Quicken Loans, Inc. shall have the right to share with Chase interior signage in the common area of the lobby of the Building, subject to Landlord's approval, which approval will not be unreasonably withheld, conditioned or delayed and if Tenant requests such approval of signage and Landlord fails to respond to such request within seven (7) business days after such request for approval is made by Tenant, Landlord shall be deemed to have approved such signage. Tenant acknowledges Landlord must obtain the approval of Chase to such interior signage in the common area of the lobby of the Building. Upon the expiration or termination of the Chase lease, Tenant shall have the exclusive right to install a sign in the lobby of the Building and at each entrance to the Premises, at its cost. The location, size and text of such sign shall be subject to the mutual approval of Landlord and Tenant, which approval shall not be unreasonably withheld, delayed or conditioned and if Tenant requests such approval of signage and Landlord fails to respond to such request within seven (7) business days after such request for approval is made by Tenant, Landlord shall be deemed to have approved such signage.

(d) The location, design and size of the Tenant's exterior building sign(s) shall be at Tenant's discretion but subject to the approval of Landlord, which approval shall not be unreasonably withheld, delayed or conditioned and if Tenant requests such approval of signage and Landlord fails to respond to such request within seven (7) business days after such request for approval is made by Tenant, Landlord shall be deemed to have approved such signage and the approval of the City of Detroit. Tenant shall be responsible for obtaining all such approvals and Landlord shall assist Tenant in obtaining all such approvals.

(e) Tenant shall be responsible for the reasonable costs and expenses of fabricating, installing and removing such signs and sign panel pursuant to Sections 43(a), (b), and (c) hereof, which fabrication, installation and removal shall be performed by Landlord or Landlord's contractors. In addition, Tenant shall reimburse Landlord for all reasonable costs and expenses incurred by Landlord for the maintenance, operation and repair of the signs referred to in Sections 43(a), (b), and (c) hereof.

(f) Tenant may, without Landlord's consent, at any time and from time to time during the term of this Lease, change, alter, replace or otherwise modify one or more such sign panels and graphics signs provided that the new signage is of the same size as the previous signage. Without limitation of the foregoing, Tenant may remove any of Tenant's sign panels or signs and any such removal shall not constitute a waiver of Tenant's right to install or replace sign panels or signs in accordance with this Lease.

(g) In the event Tenant assigns this Lease or sublets in excess of one-half (1/2) of the Premises (including such sign rights), such assignee or subtenant of in excess of one-half (1/2) of the Premises shall have the right to the exterior signs described in this Section 43, subject to Landlord's approval of such assignment or subletting pursuant to Section 16 hereof and Landlord's approval of the signage pursuant to this Section. Except as provided above no assignee or subtenants shall have exterior signage rights.

(h) Without the written consent of Tenant, which consent maybe withheld in Tenant's sole and absolute discretion, under no circumstances may signage on the exterior of the Building (or any signage visible to the public) display or contain anything other than the name of an occupant of the Building which is not prohibited pursuant to the provisions of this Lease and under no circumstances shall any signage on the Building or in the interior of the Building which is visible from the exterior of the Building identify or describe the following: Mortgage lenders, including banks, credit unions, reverse mortgage lenders and mortgage brokers, that specifically reference residential mortgage loans other than advertisements for Quicken Loans Inc.; Title insurance and escrow companies other than Title Source Inc.; Real estate agencies or agents; National Basketball Association teams other than the Cleveland Cavaliers; Casinos other than Horseshoe Cleveland or Cincinnati; Graphic companies; Ticketing companies other than Veritix; Alarm companies; On-line educational institutions such as University of Phoenix and Kaplan; Tourism advertisements for cities other than Detroit, states other than Michigan or countries other than the United States or advertisements portraying any of the foregoing in a negative way; Political messages of any kind; Anything of an indecent or pornographic nature; Minnesota-based law firms representing plaintiffs; or Messages portraying Quicken Loans, any of its affiliates or owners in a negative manner. In the event of a violation of this Section, Tenant shall have the right to seek injunctive relief to enforce the terms of this Section in addition to all other rights and remedies provided in the Lease and at law or in equity. The provisions of this Section shall survive the termination or expiration of this Lease.

44. MEMORANDUM OF LEASE

Upon Tenant's request, Landlord will execute and deliver to Tenant a Memorandum of Lease in the form attached hereto as Exhibit "F" or such other form agreed to by Landlord and Tenant which may be recorded at the election of either party in the applicable land record offices.

45. LOBBY

Tenant may, upon reasonable notice to Landlord and subject to the rights of Chase under its existing Lease, use the lobby in the Building for use by Tenant and its guests from time to time for special events.

46. HISTORIC TAX CREDITS

Landlord intends to rehabilitate the Building in a manner that qualifies for the historic rehabilitation tax credit (the "Historic Tax Credit") allowed for qualified rehabilitation expenditures incurred in connection with the "certified rehabilitation" of a "certified historic

structure" pursuant to the Section 47 of the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of prior or succeeding law (the "Historic Tax Credit Transaction"). In connection with the Historic Tax Credit Transaction, Landlord has entered into a Master Lease dated as of September 23, 2011 (the "Master Lease") with 611 Webward Master Tenant LLC, a Michigan limited liability company ("Master Tenant"), by which Landlord has leased the entire Building to Master Tenant. In connection with the Historic Tax Credit Transaction, the investor in the Historic Tax Credit, Chevron U.S.A. Inc., a Pennsylvania corporation, has required that this Lease be converted from a prime lease between Landlord, as landlord, and Tenant, as tenant, to a sublease between Master Tenant, as sublandlord, and Tenant, as subtenant. Tenant acknowledges and consents to the Historic Tax Credit Transaction and further acknowledges that Landlord's execution and delivery of the Master Lease and Assignment of the Lease shall not constitute an event of default under the Lease and confirms this Lease is a sublease under the Master Lease. Master Tenant and Landlord acknowledge and agree to recognize the Lease as a direct lease between Master Tenant and Tenant. Landlord agrees and acknowledges (a) Landlord will perform the obligations of the landlord under the Lease if Master Tenant defaults, (b) the improvements to be made to the Building relating to the Historic Tax Credit Transaction are no different than the improvements otherwise to be made to the Building, and (c) in the event of a default of Master Tenant under the Master Lease Landlord shall recognize and not otherwise disturb Tenant's leasehold under the Lease, so long as Tenant is not in default beyond any applicable notice and cure under this Lease.

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[SIGNATURE PAGE TO LEASE BY AND BETWEEN
611 WEBWARD ASSOCIATES LLC AND QUICKEN LOANS, INC.]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease the day and year first above written.

611 WEBWARD ASSOCIATES LLC,
a Michigan limited liability company

By: /s/ James A. Ketai
James A. Ketai
Its: Authorized Representative

"Landlord"

QUICKEN LOANS, INC., a Michigan corporation

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

"Tenant"

EXHIBIT A

FLOOR PLAN OF THE PREMISES

[to be attached]

EXHIBIT A

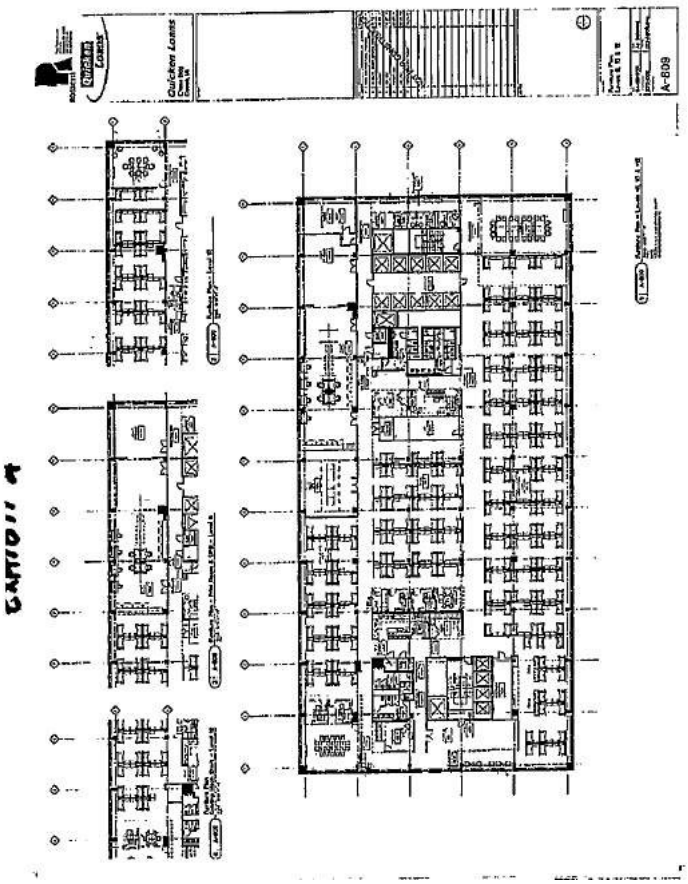

Quicken Loans
Quicken Loans
A-809

EXHIBIT A

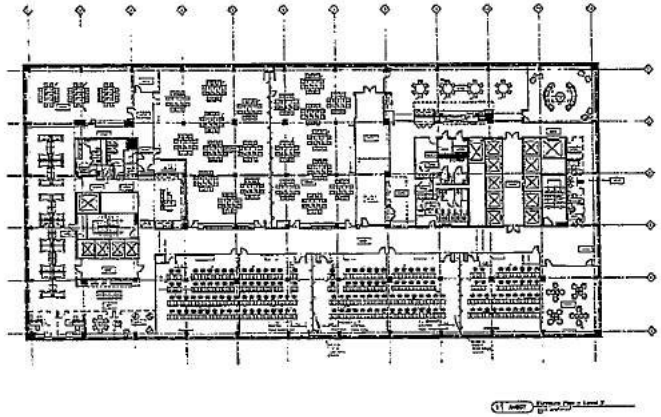
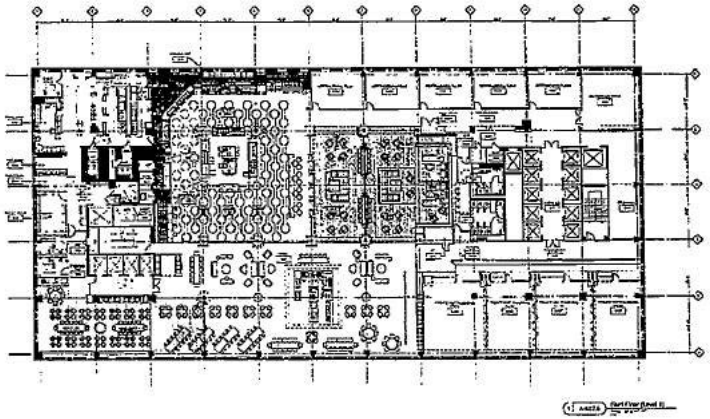




EXHIBIT A



Bedrock Real Estate Services

Staff Level

A-607.5

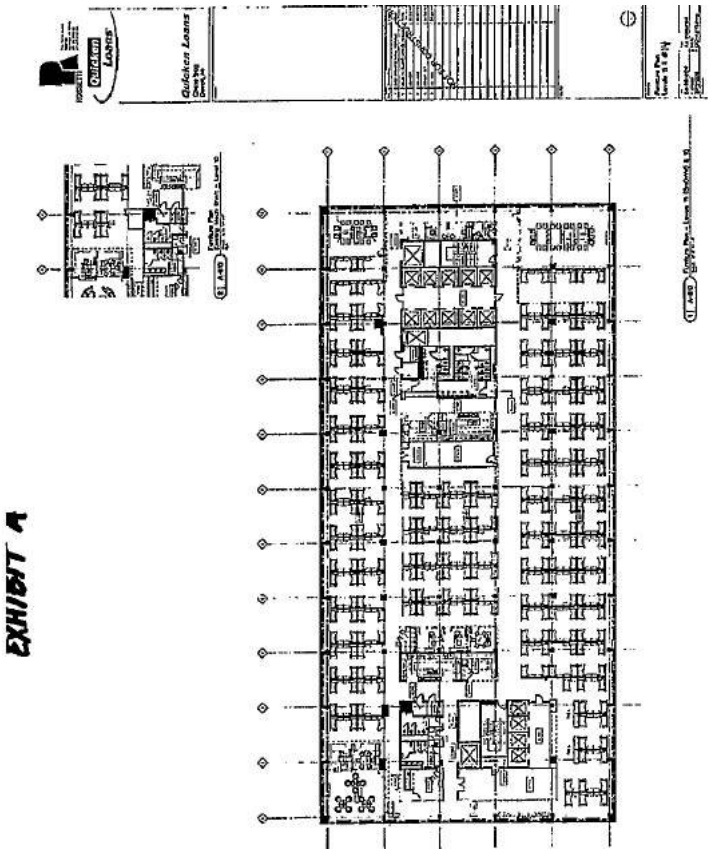


EXHIBIT A

EXHIBIT B

LEGAL DESCRIPTION OF THE DEVELOPMENT

Land in the City of Detroit, County of Wayne, State of Michigan being more particularly described as:

A parcel of land situated in the City of Detroit, Wayne County, Michigan lying Westerly of and adjoining Woodward Avenue (190.00 feet wide), Northerly of and adjoining Congress Sheet (75.00 feet wide), Southerly of and adjoining the Easterly extension of the Southerly line of Fort Street (100.00 feet wide), Easterly of and adjoining the Easterly line of Griswold Street (as widened), being a part of Lots 50, 31, all of Lot 52 and apart of Lots 53, 54, 55, 56, 57, 94, 95, *96,* 97, 98 together with adjoining, vacated alleys, as originally platted and later revised, of Section 2, Governor and Judges Plan of Detroit, together with a portion of a Street (now vacated) situated Northwesterly of and adjoining the Northwesterly line of Section 2 of said Governor and Judges Plan of Detroit and that part of Campus Martius (now vacated) lying Southerly of the Easterly extension of the Southerly line of Fort Street (100.00 feet wide), and Westerly of the Westerly line of Woodward Avenue (190.00 feet wide) more particularly described as:

Beginning at the intersection of the Westerly line of Woodward Avenue (120.00 feet wide) with the Northerly line of Congress Street (60.00 feet wide), said point being the Southeasterly comer of Lot 57 of said Section 2 of Governors and Judges Plan of Detroit; thence South 89 degrees 50 minutes 40 seconds West, along the Northerly line of said Congress Street 200.00 feet to a point on the Easterly line of Griswold Street (90.00 feet wide); thence North 30 degrees 12 minutes West, parallel to the Westerly line of Woodward Avenue 15.00 feet to a point; said point being the intersection of the Northerly line of Congress Street (75.00 feet wide) with the Easterly line of Griswold Street (as widened) and the Southwesterly corner and the point of beginning the parcel herein described; thence North 30 degrees 12 minutes West along the Easterly line of Griswold Street (as widened), and parallel to the Westerly line of Woodward Avenue 281.00 feet to a point on the Southerly line of Fort Street (100.00 feet wide), said point being 14.99 feet Easterly (measured along the Southerly line of Fort Street) from the Easterly line of Griswold Street (90.00 feet wide), thence North 59 degrees 52 minutes 30 seconds East along the Southerly line of Fort Street and said line extended Easterly 130.00 feet to a point on the Westerly line of Woodward Avenue (190.00 feet wide); thence South 30 degrees 12 minutes East along the Westerly line of Woodward Avenue (190.00 feet wide) 280.93 feet to a point on the Northerly line of Congress Street (75,00 feet wide); thence South 59 degrees 50 minutes 40 seconds West along the Northerly line of Congress Street (75.00 feet wide), 130.00 feet, more or less, to the point of beginning.

Commonly known as: 611 Woodward Avenue
Tax Parcel ID: Ward 02 Item 001894-9

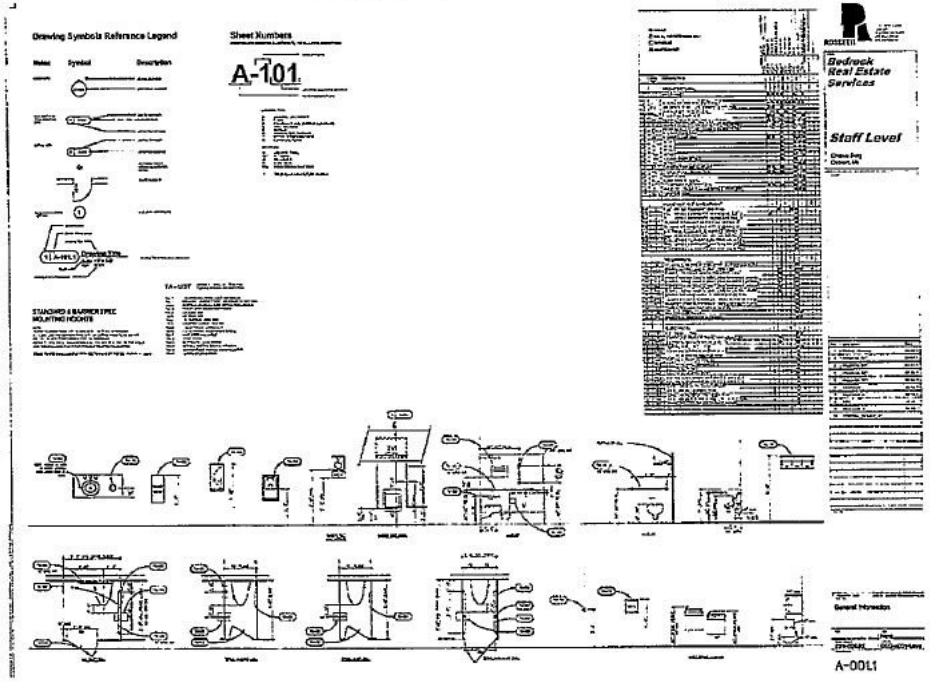
EXHIBIT C

DESCRIPTION OF LANDLORD'S WORK

[to be attached]

EXHIBIT C
Quicken Loans
A-101
A-001

EXHIBIT C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Sheet Numbers
A-101
Bedrock Real Estate Services
Staff Level
A-0001

EXHIBIT C-1

DESCRIPTION OF COMPLETION OF REMAINDER OF LANDLORD'S WORK

Floor 5

Floor 6

Floor 8

EXHIBIT D

JANITORIAL SERVICE

A. OFFICE AREAS

1. Empty and clean all waste receptacles and remove waste paper and rubbish from the premises nightly; wash receptacles as necessary.

2. Empty and clean any ash trays, screen any sand urns nightly and supply and replace sand as necessary.

3. Vacuum all rugs and carpeted areas in offices, lobbies and corridors nightly.

4. Hand dust and wipe clean with damp or treated cloth all office furniture, files, fixtures, paneling, window sills and all other horizontal surfaces nightly; wash window sills when necessary. Only those portions of desks and other furniture that are reasonably cleared of all items by Tenant shall be eligible hereunder.

5. Damp wipe and polish all glass furniture tops nightly. Only those portions of furniture that are reasonably cleared of all items by Tenant shall be eligible hereunder.

6. Remove all finger marks and smudges from all vertical surfaces, including doors, door frames around light switches, private entrance glass and partitions nightly.

7. Wash clean all water coolers nightly.

8. Sweep all private stairways nightly, vacuum if carpeted.

9. Police all stairwells throughout the entire building nightly and keep in clean condition.

10. Damp mop spillage in office and public areas as required.

11. Damp dust all telephones as necessary.

B. WASH ROOMS

1. Mop, rinse and dry floors nightly,

2. Scrub floors as necessary.

3. Clean all mirrors, bright work and enameled surfaces nightly.

4. Wash and disinfect all basins, urinals and bowls nightly, using non-abrasive cleaners to remove stains and clean undersides of rims of urinals and bowls.

5. Wash both sides of all toilet seats with soap and water and disinfectant nightly.

6. Damp wipe nightly, wash with disinfectant when- necessary, all partitions, tile walls and outside surface of all dispensers and receptacles.

7. Empty and sanitize all receptacles and sanitary disposals nightly; thoroughly clean and wash at least once per week.

8. Fill toilet tissue, soap, towel, and sanitary napkin dispensers nightly.

9. Clean flushometers, piping, toilet seat hinges and other metal work nightly.

10. Wash and polish all walls, partitions, tile walls and enamel surfaces from ceiling to floor monthly.

11. Vacuum all louvers, ventilating grilles and dust light fixtures monthly.

NOTE: It is the intention to keep the wash rooms thoroughly cleaned and not to use a disinfectant or deodorant to kill odor. If a disinfectant is necessary an odorless product will be used.

C. FLOORS

1. Ceramic tile, marble and terrazzo floors to be swept and buffed nightly and washed or scrubbed as necessary.

2. Asphalt, vinyl, rubber or other composition floors and bases to be swept nightly using dust down preparation; such floors in public areas on multiple tenancy floors to be waxed and buffed monthly.

3. Tile floors in office areas will be waxed and buffed monthly.

4. All floors stripped and rewaxed as necessary.

5. All carpeted areas and rugs to be vacuum cleaned nightly.

6. Carpet shampooing will be performed at Tenant's request and billed to Tenant.

7. Carpets will be spot cleaned on a nightly basis.

D. GLASS

1. Clean glass entrance doors and adjacent glass panels nightly. E HIGH DUSTING (Quarterly)

1. Dust and wipe clean all closet shelving when empty and carpet sweep or dry mop all floors in closets if such are empty.

2, Dust all picture frames, charts, graphs and similar wall hangings.

3. Dust clean all vertical surfaces such as walls, partitions, doors, door bucks and other surfaces above shoulder height.

4. Damp dust all ceiling air conditioning diffusers, wall grilles, registers and other ventilating louvers.

5. Dust the exterior surfaces of lighting fixtures, including glass and plastic enclosures.

F. GENERAL

1. Wipe all interior metal window frames, mullions, and other unpainted interior metal surfaces of the perimeter walls of the building each time the interior of the windows is washed.

2. Keep slop sink rooms in a clean, neat and orderly condition at all times.

3. Wipe clean and polish all metal hardware fixtures and other bright work nightly.

4. Dust and/or wash all directory boards as required, remove finger prints and smudges nightly,

5. Maintain building lobby, corridors and other public areas in a clean condition.

6. As often as necessary as reasonably determined by Tenant, check men's washrooms for soap, towels and toilet tissue replacements.

7. As often as necessary as reasonably determined by Tenant, check ladies' washrooms for soap, towels arid toilet tissue and sanitary napkin replacements.

8. As needed, vacuuming of elevator cabs will be performed.

9. Constant surveillance of public areas to insure cleanliness.

10. At the written request of Tenant from time to time and at Landlord's cost without mark up, provide up to three (3) day porters exclusively servicing the Premises during the hours of 8:00 am - 5:00 pm Monday - Friday. The scope of the work of such porters shall be at the direction of Tenant. Tenant will have the ability to adjust the number of day porters from time to time. The cost of the day porters may include a mark up of the cost by Landlord's management company, but only the actual cost to Landlord for day porters shall be charged to Tenant.

CLEANING SPECIFICATIONS

	PRIMARY ITEM	ACHIEVEMENT	FREQUENCY
A.	ENTRANCE		
	Steps & Foyer	Police & Sweep	5 x week
	Door Glass & Frames	Clean	5 x week

B. PUBLIC AREAS

Floors — carpet	Vacuum & spot clean	5 x week
Floors — composition	Dust Sweep & spot mop	5 x week
Furnishings	Dust	5 x week
Ash trays	Empty & damp wipe	5 x week
Drinking fountain	Clean & disinfect	5 x week
Walls, doors, frames	Spot clean	5 x week
Telephones	Damp wipe	5 x week
Stairs	Police	5 x week
Janitor closets	Keep clean	5 x week
Stairs	Sweep	I x week
Metal plates & knobs	Polish	1 x week
Ledges, sills, rails	Dust	1 x week
Stairs, all	Dust mop & spot mop	1 x month
Light fixtures	Dust or vacuum	1 x month
Walls	Lambs wool dust	1 x quarter
Window coverings	Dust or vacuum	1 x quarter

C. WORK AREAS (General & private offices and conferences rooms)

Floors - carpet		
Traffic lanes	Vacuum	5 x week
All areas	Vacuum	1 x week
Trash receptacles	Empty & clean	5 x week
Floors — composition	Dust sweep & spot mop	5 x week
Trash	Collect	5 x week

Ash trays	Empty & damp wipe	5 x week
Telephones	Damp wipe	5 x week
Furnishings-horizontal	Dust	5 x week
Glass desk tops	Wash & Dry polish	5 x week
Glass partitions	Spot clean	1 x week
Doors & frames	Dust & spot wash	1 x week
Walls & switchplates	Spot clean	1 x week
Furnishings-vertical	Dust	1 x month
Low ledge & sills	Dust	1 x month
High ledges & grills	Dust	1 x 2 months
Glass partitions	Wash	1 x 2 months
Light fixtures - exterior surfaces	Dust or vacuum	1 x quarter

D. RESTROOMS

Floors	Mop & disinfect	5 x week
Receptacles	Empty & disinfect	5 x week
Fixtures	Scour & disinfect	5 x week
Dispensers	Refill & clean	5 x week
Mirrors	Wash & dry polish	5 x week
Bright Metal	Clean & polish	5 x week
Walls, dividers, doors	Spot clean or wash	5 x week
Furnishings	Dust or vacuum	5 x week
Vents, lights	Dust or vacuum	1 x week
Floors	Machine scrub	as needed

E. FLOOR MAINTENANCE PROFILE - Top quality, anti-slip floor materials and finishes will be used. Programmed floor care is:

Lobbies & halls	Polish	As needed
Lunchrooms & lounges	Polish	1 x month
Offices	Polish	1 x month

F. This schedule shall only apply to those features listed on the schedule which are included in the Leased Premises and the common areas of the floor on which the Leased Premises are located; this is not a list or itemization of the features to be included or installed therein.

G. Landlord reserves the right to amend, modify or temporarily suspend any of the Janitorial Specifications set forth herein as in its commercially reasonable judgment shall from time to time be required for the care and cleanliness of the Building and the operation thereof, and for the comfort of the tenants and their agents, employees and invitees.

EXHIBIT E

RULES AND REGULATIONS

1. Sidewalks, doorways, vestibules, halls, stairways, and other similar areas shall not be used for the disposal of trash, be obstructed by tenants, or be used by tenants for any purpose other than entrance to and exit from the Leased Premises and for going from one part of the Building to another part of the Building.

2. Plumbing fixtures shall be used only for the purposes for which they are designed, and no sweepings, rubbish, rags or other unsuitable materials shall be disposed into them. Damage resulting to any such fixtures from misuse by a tenant shall be the liability of said tenant,

3. Signs, advertisements, or notices visible in or from public corridors or from outside the Building shall he subject to Landlord's prior written approval.

4. Movement in or out of the Building of furniture, office equipment, or any other bulky or heavy materials shall be restricted to such hours as Landlord reasonably designates. Landlord will determine the method and routing of said items so as to ensure the safety of all persons and property concerned. Advance written notice of intent to move such items must be made to the Building management office.

5. All routine deliveries to a tenant's Leased Premises during 8:00 a.m. to 5:00 p.m. weekdays shall be made through the freight elevators. Passenger elevators are to be used only for the movement of persons, unless an exception is approved by the Building management office.

6. Building management shall have the authority to prescribe the weight and manner that heavy furniture and equipment are positioned.

7. Corridor doors, when not in use, shall be kept closed.

8. Tenant space that is visible from public areas must be kept neat and clean.

9. All freight elevator lobbies are to be kept neat and clean. The disposal of trash or storage of materials in these areas is prohibited.

10. No animals shall be brought into or kept in, on or about the Building except for those animals assisting disabled persons.

11. Tenant will comply with all security procedures during business hours and on weekends.

13. Tenants shall lock all office doors leading to corridors and turn out all lights at the close of their working day.

14. All requests for overtime air conditioning or heating shall be submitted in writing to the Building management office by 2:00 p.m. on the day desired for weekday requests, by

2:00 p.m. Friday for weekend requests and by 2:00 p.m. on the preceding business day for Holiday requests.

15. No flammable or explosive fluids or materials shall be kept or used within the Building except in areas approved by Landlord, and Tenant shall comply with all applicable building and fire codes relating thereto.

16. Tenant may not place any items on the balconies of the Building without obtaining Landlord's prior written consent,

17. Smoking is prohibited in all areas of the Building, including, without limitation, elevators, lobbies, restrooms, hallways and stairwells. Smoking in the Development shall be permitted only in those areas designated for such purpose by Landlord from time to time.

Landlord reserves the right to rescind any of these rules and regulations and to make such other and further reasonably and non-discriminatory rules and regulations as in its reasonable judgment shall, from time to time, be required for the safety, protection, care and cleanliness of the Building, and the operation thereof, the preservation of good order therein and the protection and comfort of the tenants and their agents, employees and invitees. Such rules and regulations, when made and written notice thereof is given to a tenant, shall be binding upon it in like manner as if originally herein prescribed.

EXHIBIT F

MEMORANDUM OF LEASE

This **MEMORANDUM OF LEASE**, made this 17th day of October, 2011, by and between **611 WEBWARD AVENUE LLC,** a Michigan limited liability company, whose address is 1092 Woodard Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Landlord"), and **QUICKEN LOANS, INC.,** a Michigan corporation, whose address is 1050 Woodard Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Tenant").

WITNESSETH:

WHEREAS, simultaneously herewith Landlord, as Landlord, and Tenant, as Tenant, have entered into that certain Lease (hereinafter referred to as the "Lease") covering premises in the development commonly known as Chase Office Tower, 611 Woodward Avenue, Detroit, Michigan, more particularly described on Exhibit "A" hereto (hereinafter referred to as the "Development"); and

WHEREAS, Landlord and Tenant wish to record this Memorandum of Lease in order to place the Lease of record.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord approximately 332,070 rentable square feet of floor area to be located on all or portions of the fifth, sixth, seven, eighth, ninth, tenth, eleventh, twelfth and fourteenth floors of the building located upon the Development (hereinafter referred to as the "Building"),

2. Tenant is granted the right of first refusal to lease all premises in the Building, as set forth in the Lease.

3. The term of the Lease shall commence on or about October 17, 2011 and expire September 30,2021.

4. Tenant is granted the right to extend the term of the Lease for two (2) additional periods of five (5) years each upon the terms and conditions set forth in the Lease.

5. All of the terms and provisions of the Lease are hereby incorporated herein as if set forth in full herein.

6. To the extent of any conflict between the terms of the Lease and the provisions of this Memorandum of Lease, the terms of the Lease shall govern.

[the remainder of this page is intentionally left blank]

[SIGNATURE PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN 611 WEBWARD ASSOCIATES LLC AND QUICKEN LOANS, INC.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease on the day and year first above written.

611 WEBWARD ASSOCIATES LLC,
a Michigan limited liability company

By: _____
James A. Ketai
Authorized Representative

"Landlord"

QUICICEN LOANS, INC., a Michigan corporation

By: _____

Name: William Emerson
Title: Chief Executive Officer

"Tenant"

[NOTARY PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN
611 WEBWARD ASSOCIATES LLC AND QUICKEN LOANS, INC.]

STATE OF MICHIGAN)
) ss
COUNTY OF WAYNE)

On this day of , 2011, before me appeared James A. Ketai, to me personally known, who, being by me duly sworn did say that he is the Authorized Representative of 611 Webward Avenue LLC, a Michigan limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said company.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

STATE OF MICHIGAN)
) ss
COUNTY OF WAYNE)

On this day of , 2011, before me appeared William Emerson, to me personally known, who, being by me duly sworn did say that he is the Chief Executive Officer of Quicken Loans, Inc., a Michigan corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

This instrument drafted by
and when recorded return to:

Howard N. Luckoff, Esq.
Honigman Miller Schwartz and Cohn LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-3583

EXHIBIT "G"

SECURITY SPECIFICATIONS. PROCEDURES AND SYSTEMS

SECURITY SPECIFICATIONS

Landlord will provide for the safety and security of Tenant employees, visitors, guests of the Development according to the existing Security processes and procedures.

Landlord will represent Tenant to the general public, employees and visitors in a professional and courteous manner with the mission of providing the highest level of guest services.

Site Security

- Landlord shall maintain coverage of the Lobby Concierge Desk 24x7 365 days per year
- Landlord shall create, record and maintain all existing logs and incident reports that are reported for the Development
- Landlord is responsible for the administration and security of all door keys
    - To the extent required pursuant to the Lease, Tenant must provide all access keys to all leased space areas to Landlord
- Landlord shall perform daily security checks including site perimeter checks and checks of all access doors and common areas
- Landlord will be responsible for maintaining, executing and training Tenant designates on existing emergency procedures and evacuation plans
    - Landlord will provide Tenant Rules & Regulations Handbook to Tenant which contains emergency procedures and evacuation plans
- Landlord will be responsible for monitoring and maintaining the following existing security and building systems for the Development and Parking Structure to a level no less than the same standards existing for the Development and the Parking Structure as of the date of the Lease.
    - Video surveillance
    - Life safety systems
    - Building Mechanical systems
    - Access control systems
    - Emergency call boxes
    - Elevators

EXHIBIT "H"

HVAC SPECIFICATIONS

The HVAC system for the Building shall maintain the following conditions in accordance with BOCA-1993 and ASHRAE 62-89:

Summer: 9rd.b,/73°w.b. outdoor temperature 75°d.b./50% relative humidity indoors
Winter: 10°d.b. outdoor temperature 72°d.b. indoor temperature

Based upon the following criteria:

Ventilation: Twenty (20) CFM per person (but not to exceed one person per 135 rentable square feet)
Watts: Maximum 7 watts per square foot Lighting 1.75 watts per usable square foot Equipment Power 2.5 watts per usable square foot.

EXHIBIT "I"

PROHIBITED USES

I. RETAIL PREMISES:

A. any dancehall within one hundred feet (100') of any entrance to the Building;

B. any flea market, second-hand or surplus store, but a store selling antiques, or estate jewelry in a first-class manner shall be permitted;

C. any dumping, disposing, incineration or reduction of garbage (exclusive of appropriately screened dumpsters or trash compactors located in the rear of any building);

D. any fire sale, going out of business sale (other than on a temporary basis not to exceed thirty (30) days), bankruptcy sale (unless pursuant to a court order) or auction house operation;

E. any central laundry or dry cleaning plant or laundromat (except that this prohibition shall not be applicable to on-site service provided solely for pick up and delivery by retail customer, including nominal supporting facilities);

F. any automobile, truck, trailer or recreational vehicle sales, display, storage or repair (but vehicle leasing and the display of a limited number of any such items shall not be prohibited);

G. any veterinary hospital or kennel;

H. any mortuary;

I. any establishment selling, renting or exhibiting pornographic materials, adult books, films, video tapes, compact discs, or computer software (which are defined as stores in which a material portion of the inventory is not available for sale or rental to children under eighteen (18) years old because such inventory deals with or depicts human sexuality); provided, this restriction shall in no event restrict the sale of any compact discs which are customarily sold by retail music stores of a type and quality typically located in commercial developments of a similar character and nature in the Detroit, Michigan metropolitan area;

J. massage parlor, excluding in any event incidental massages in a day spa and a first class regional or national retailer offering massage services as a primary use, such as Massage Envy.

K. any use which emits noxious odors, fumes, dust or vapors or excessive noises or sounds outside of the premises in which they are created (excluding normal venting of a food service operation);

L. any use which creates an unreasonable risk of a fire or explosion hazard;

M any manufacturing facility except as incidental to the operation of a permitted retail business; i.e., a bakery or picture frame manufacturing shop;

N. any warehousing (except incidental to a retail operation);

O. the illegal storage, sale, dispensing or distribution on or from the premises of addictive substances;

P. any illegal activity in contravention of any applicable regulation, ordinances, statute or law;

Q. any illicit sexual activity, lewd or obscene performance, including by way of illustration, but not by way of limitation, prostitution, peep shows, topless restaurants or performances and the like;

R. any living quarters, sleeping apartments or lodging rooms;

S. any auto parts store or service station;

T. any church, temple, synagogue or other place of worship;

II. RETAIL PREMISES AND OFFICE PREMISES:

A. any governmental or quasi-governmental agency with a high volume of visitor traffic; and

B, any employment agency,

EXHIBIT "J"

Exterior Signage

[to be attached]

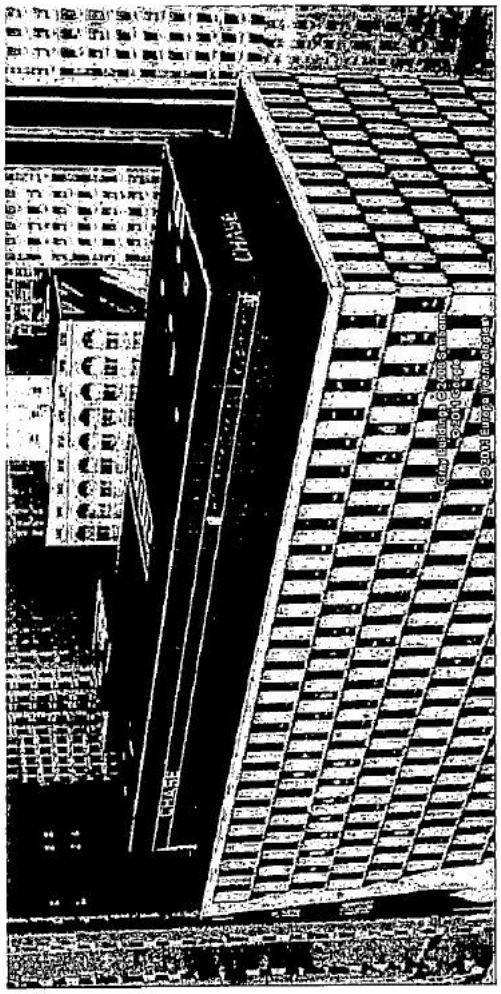

CHASE

EXHIBIT 10.28

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

615 LAFAYETTE

615 WEST LAFAYETTE
DETROIT, MICHIGAN

LEASE

THIS LEASE is made between Landlord and Tenant, hereinafter identified in Sections 1(b) and 1(c) hereof, respectively, and constitutes a Lease between the parties of the "Premises" in the "Building" as defined in Section 2 hereof on the terms and conditions and with and subject to the covenants and agreements of the parties hereinafter set forth.

WITNESSETH:

1. BASIC LEASE PROVISIONS

The following are certain lease provisions which are part of, and, in certain instances, referred to in, subsequent provisions of this Lease:

(a)	Date of Lease:	September 4, 2015
(b)	Landlord:	**615 WEST LAFAYETTE LLC,** a Michigan limited liability company
(c)	Tenant:	**QUICKEN LOANS INC.,** a Michigan corporation
(d)	Premises:	Approximately **182,857** total rentable square feet of floor area as follows: Phase One **54,051** rentable square feet on the third floor of the main and annex buildings ("Floor 3") Phase Two **56,922** rentable square feet on the second floor of the main and annex buildings ("Floor 2") **53,035** rentable square feet on the fourth floor of the main building ("Floor 4 Main") and the fifth floor of the annex building ("Floor 5")

18,849 rentable square feet on the fourth floor of the annex building ("Floor 4 Annex")

all as more particularly set forth in the floor plans attached hereto as Exhibit "A", having a U.S. Postal Service Address and an emergency response address of 615 West Lafayette Avenue, Detroit, Michigan 48226.

Floor 3 is referred to herein as "Phase One" and Floor 2, Floor 4 Main, Floor 5, and Floor 4 Annex are collectively referred to herein as "Phase Two."

(e) Commencement Dates:

(i)	Phase One Commencement Date:	September 24, 2015
(ii)	Phase Two Commencement Date: if Landlord's work is substantially complete in accordance with Section 8(b)(viii)(A)	April 1, 2016, or earlier

Each of the foregoing is referred to herein as a "Commencement Date," as applicable.

(f) Expiration Date: 87 full calendar months from the Phase One Commencement Date.

(g) Basic Rental: (i) The Basic Rental for Phase One shall be:

Period	Rental Rate per Rentable Square Foot per Year/Annual Rent per Square Foot per Year
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(ii) The Basic Rental for Phase Two shall be:

Period	Rental Rate per Rentable Square Foot per Year/Annual Rent per Square Foot per Year
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(iii) Notwithstanding anything herein contained to the contrary, and provided Tenant is not then in default of its obligations under this Lease, Tenant shall not be required to pay any Basic Rental for a full three month period following each of: (1) the Phase One Commencement Date with respect to Floor 3 only; and (2) the Phase Two Commencement Date with respect to Floor 2, Floor 4 Main, Floor 5 and Floor 4 Annex only.

(h) Base Expenses: The term "Base Expenses" shall mean the Expenses for the 2016 calendar year.

(I) Base Taxes: The term "Base Taxes" shall mean the Taxes for the 2016 calendar year (the 2016 Summer Taxes due July 1, 2016 and 2016 Winter Taxes due December 1, 2016).

(j) Tenant's Share:

Phase One:	19.91%
Phase Two:	47.44%
Total Premises:	67.35%

(k) Deposit None

(I) Tenant's Use: General office, including, without limitation, finance company; banking institution or facility; financial services provider; residential and/or commercial mortgage company, call center, retail

		branch, and/or lender; real estate, mortgage or securities broker; real estate management services; appraisal; title and/or casualty insurance company offices; home builders; computer/data center; automated teller machine; entrepreneurial academy such as Bizdom U; and related purposes to service the foregoing uses, including, without limitation, satellite communication, storage and, for the exclusive use of Tenant's employees, vending area, day care and fitness center, each to the extent permitted under applicable zoning ordinances.
(m)	Tenant's Address:	1050 Woodward Avenue Detroit, Michigan 48226 Attention: William C. Emerson, Chief Executive Officer
(n)	Landlord's Address:	c/o Bedrock Management Services LLC 1092 Woodward Avenue Detroit, Michigan 48226 Attention: James A. Ketai, Managing Partner
(o)	Parking Spaces:	See Section 35.

2. PREMISES

(a) Landlord hereby leases to Tenant and Tenant hereby leases from Landlord those premises (hereinafter referred to as the "Premises"), described in Section 1(d) hereof and designated on Exhibit "A" attached hereto in the building commonly known as the 615 West Lafayette, Detroit, Michigan, consisting of approximately 271,500 rentable square feet of floor area (hereinafter referred to as the "Building"), together with the non-exclusive right and easement to use the common facilities which may from time to time be furnished by Landlord in common with Landlord and the tenants and occupants (their agents, employees, customers and invitees) of the Building. The Building and common areas are hereinafter referred to as the "Development," more particularly described on Exhibit "B" hereto.

(b) The rentable area of the Premises, as well as the Building shall be computed based upon the 2010 BOMA Standard Method of Measuring Floor Area in Office Buildings, ANSI/BOMA Z65.1-2010, and the rentable area of the Premises, as well as the Building, shall contain a proportionate share of the common areas of the Building, utilizing a common area load factor not to exceed twelve percent.

(c) The rentable square foot area of the Premises shall be measured by Landlord's Architect, and Landlord's Architect shall certify the rentable square foot area to Landlord and Tenant; provided, however, that if Tenant disagrees with the measurement or calculation by Landlord's architect, an independent architect jointly selected by Landlord and Tenant shall promptly measure such portion of the Premises and its determination shall be binding on the parties. In the event such certification or determination shall contain a rentable square foot area different than that previously utilized, Landlord and Tenant shall promptly execute and deliver an amendment to this Lease reflecting the rentable square foot area set forth in such certification and Section 1(k) shall be revised accordingly.

(d) Tenant shall be allowed access to the Premises and reasonable portions of the common areas twenty-four hours a day, three hundred sixty-five days a year using card readers, or keys, provided that Tenant shall not materially interfere with Landlord's construction activities. Access to the Premises shall be in the same general location and have the same general utility as the access afforded on each applicable Commencement Date.

3. TERM

(a) The term of this Lease shall commence on the Phase One Commencement Date set forth in 1(e) hereof with respect to Floor 3 and on the Phase Two Commencement Date set forth in 1(e) hereof with respect to Floor 2, Floor 4 Main, Floor 5 and Floor 4 Annex; provided, however, that Landlord shall have the right, by delivering written notice to Tenant prior to October 1, 2015, to eliminate all or any portion of Floor 4 Main or Floor 4 Annex from the Premises and in such event, all of the provisions of this Lease which are dependent on the size of the Premises shall be appropriately adjusted

and at the request of Landlord or Tenant, Landlord and Tenant shall enter into an amendment to the Lease reflecting the change to the Premises and the other applicable provisions of this Lease. The term of this Lease shall expire on the Expiration Date set forth in Section 1(f) hereof. Notwithstanding anything herein contained to the contrary, during the course of Landlord's construction of the Premises, Tenant and its contractors shall be granted access seven days a week, twenty four hours per day to the Premises in order to install data and telephone wiring and other improvements, provided Tenant coordinates such access with Landlord and Tenant does not unreasonably interfere with Landlord's completion of the Premises and that Tenant or its contractors provide no interference to the work or other tenants of the Building or Development. Notwithstanding anything to the contrary contained in this Lease, if Landlord does not deliver possession of the Premises in the condition required pursuant to this Lease within the time frame set forth in this Lease, if Tenant incurs occupancy costs in the premises to be vacated by Tenant in connection with Tenant's occupancy of the Premises, in excess of the occupancy costs to be incurred by Tenant under this Lease (assuming no free rent under this Lease) ("Additional Occupancy Costs"), Tenant shall be permitted to offset the Additional Occupancy Costs against the first due installments of Basic Rental due under this Lease.

(b) In the event of the inability of Landlord to deliver possession of the Premises or the applicable portion of the Premises as required hereunder on the applicable Commencement Date, Landlord shall not be liable for any damage caused thereby, nor shall this Lease be void or voidable, but Tenant, unless it is responsible for such delay, shall not be liable for any Rent (as hereinafter defined) until such time as Landlord can and does deliver possession of such Premises to Tenant. The applicable Commencement Date (but not the Expiration Date) shall be extended for the period from the date set forth in Section 3(a) and Section 1(e) hereof until the date on which Landlord gives possession of the portion of the Premises required hereunder to Tenant. Upon establishment of the applicable Commencement Date, Tenant shall, if Landlord shall so request, execute and deliver a letter setting forth the applicable Commencement Date.

(c) From time to time, Tenant shall furnish Landlord, upon request a letter addressed to Landlord and Landlord's mortgagee stating that Tenant has accepted the Premises for occupancy, the Premises have been completed as herein required, and setting forth the applicable Commencement Date of this Lease and such other information relating to the Premises as either Landlord or its mortgagee may reasonably request. Within twenty business days after Tenant's request therefor, Landlord shall deliver to any lender holding a security interest in Tenant's personal property located within the Premises, an acknowledgement and subordination in form reasonably acceptable to Landlord, Tenant and Tenant's lender.

(d) (i) Tenant shall have the right, if it is not then in default after notice thereof, to extend the term of this Lease for two additional periods of five years each upon the terms and conditions as are stated in this Lease (other than the grant of any extension rights in addition to those provided for in this Section 3(d)) and at the Basic Rental determined in accordance with Section 3(d)(ii) below. Tenant shall exercise such right, it at all, at least seven months prior to the expiration of the original term of this Lease or such

prior extension period, as the case may be. If Tenant shall fail to exercise its option to extend the term of this Lease within the period of time for exercise set forth in this Section, Tenant's option to extend the term of this Lease shall continue in full force and effect until Landlord shall have given Tenant notice of such failure to exercise said option. If Tenant shall fail to exercise its option to extend the term of this Lease within ten business days after receipt of such notice from Landlord, then and only then shall Tenant's option to extend the term of this Lease expire. Notwithstanding the foregoing, if Tenant has not yet exercised its right to so extend the term and Tenant is in default under this Lease after notice thereof but prior to the expiration of any applicable cure period at the expiration of the period for Tenant to exercise such right to extend, the period for Tenant to exercise its right to so extend the term shall be extended for a period equal to the period from Tenant's receipt of such notice of default until Tenant cures such default (but only if Tenant cures such default within the applicable cure period), which extension period shall commence on the date of such cure. The then current term shall be extended for a like period. In no event shall such extension period exceed three months.

(ii) In the event Tenant shall exercise its right to so extend the term of this Lease in accordance with Section 3(d)(i) above, the Basic Rental for each such extension period shall be determined in accordance with this Section 3(d)(ii).

(A) Within ten business days after the exercise by Tenant of such right to extend the term of this Lease for such extension period, Landlord shall submit to Tenant Landlord's determination of the Market Rental, as defined below, for the Premises for such extension period. If Tenant does not notify Landlord of its acceptance of such Market Rental as so determined by Landlord within ten business days after receipt thereof, then the parties shall proceed as provided in Section (B) below.

(B) Landlord and Tenant shall negotiate in good faith to agree upon the Market Rental for such extension period, and if Landlord and Tenant are unable to agree within ten business days, the determination of the Market Rental shall be made in accordance with Section (C) below.

(C) Within ten business days after the expiration of the ten business day period referred to in Section (B) above, Landlord and Tenant shall mutually select an MAI appraiser with experience in real estate activities, including at least five years of current experience in appraising office space in Detroit, Michigan. If the parties cannot agree on such an appraiser, then within five business days thereafter, each shall select an independent MAI appraiser meeting the aforementioned criteria and within five business days thereafter the two appointed appraisers shall select a third neutral appraiser meeting the aforementioned criteria and the third appraiser shall determine the Market Rental for such extension period in accordance with Section (D) below. If either Landlord or Tenant shall fail to make such appointment within said five business day period, the other shall make such appointment on its behalf.

(D) Once the appraiser or third appraiser has been selected as provided in Section (C) above, each of Landlord and Tenant shall submit to such appraiser its suggested Market Rental. As soon thereafter as practical, the appraiser shall select

one of the two suggested Market Rentals submitted by Landlord and Tenant (and no other) that is closer to the one determined by the third appraiser. The Market Rental so selected by the appraiser shall be binding on Landlord and Tenant. Landlord and Tenant shall equally share the cost of such appraisal.

(iii) For purposes of this Section 3(d), "Market Rental" shall mean ninety five percent of the projected fair market rent for office space containing the rentable size of the Premises during such extension period, as of the commencement of such extension period, based upon the rates then in effect in the Building and other similar buildings in Detroit, Michigan. The Market Rental shall take into account the refurbishment allowance provided by Landlord in Section 3(d)(iv) below.

(iv) Landlord shall have no obligation to do any work or perform any special services with respect to the Premises for such extension period, which Tenant agrees to accept in their then "as is" condition; provided, however, that Landlord shall provide Five Dollars per rentable square foot based upon the size of the Premises at the time of Tenant's exercise of each option. Such amounts may be utilized by Tenant for new floor coverings, wall coverings, painting and such other items as Tenant may desire to "freshen-up" or otherwise improve the Premises in Tenant's discretion. Landlord shall pay such amounts to Tenant from time to time within thirty days following Tenant's delivery to Landlord of Tenant's demand therefor accompanied by reasonable back-up information, including, without limitation, sworn statements and lien waivers. Tenant shall be solely responsible for any amounts in excess of those to be provided by Landlord hereunder for such purposes.

(e) Provided Tenant is not in default of this Lease on the date set for exercise or the date set for termination, Tenant shall have the one-time right to terminate this Lease at the end of the sixtieth month of the Term, provided that Tenant provides not less than six months prior written notice of such election to terminate. Tenant's right to terminate this Lease is conditioned upon Landlord receiving the Termination Payment (as hereinafter defined) in immediately available funds on or before the date set for termination. For purposes of this Lease, the Termination Payment shall be an amount which is equal to the sum of the then unamortized costs of the improvements to the Demised Premises, amortized over the initial term of this Lease with interest on the unamortized balance at a rate of Five percent per annum, plus free rent as set forth in Section 1(g), which amount, together with reasonable back up documentation supporting the calculation of the Termination Payment, will be provided to Tenant within sixty days of the Date of Lease.

4. RENT

(a) Tenant shall pay to Landlord as rental for the Premises during each year of the term of this Lease the amount set forth in Section 1(g) hereof. Such rental shall be payable in advance, in equal monthly installments upon the first day of each and every month throughout the term of this Lease; provided, however, that if the lease term shall commence on a day other than the first day of a calendar month or shall end on a day other than the last day of a calendar month, the rental for such first or last fractional month

shall be such proportion of the monthly rental as the number of days in such fractional month bears to the total number of days in the calendar month.

(b) Rent and all other charges hereunder shall promptly be paid without prior demand therefor and without deductions or setoffs for any reason whatsoever, except as expressly herein provided, and overdue rent and any other sums payable by Tenant to Landlord hereunder shall bear interest during delinquency until paid at a rate of interest equal to two percent in excess of the "Prime Rate" published from time to time by The Wall Street Journal (hereinafter referred to as the "Interest Rate"). In addition, if any payment of rent is not paid when due, Tenant shall pay to Landlord a late charge equal to three and one half percent of each late payment. Landlord shall have no obligation to accept less than the full amount of all installments of rental and interest thereon and all charges hereunder which are due and owing by Tenant to Landlord, and if Landlord shall accept less than the full amount owing, Landlord may apply the sums received towards any of Tenant's obligations at Landlord's discretion. Notwithstanding the foregoing, Tenant shall not be required to pay the late charge or the interest provided for therein on up to two occasions during each calendar year, provided such payments are made to Landlord within ten days after Tenant's receipt of written notice that the same are past due.

(c) Landlord's failure to timely bill Tenant shall in no way excuse Tenant from its payment obligations or constitute a waiver of Landlord's entitlement to any charges not timely billed by Landlord.

(d) Tenant agrees that all Basic Rental and additional rent (collectively "Rent") due under this Lease shall be paid to Landlord by (i) check mailed to the address set forth in Section 1(n) hereof or such other address as Landlord shall designate by written notice to Tenant, (ii) wire transfer of immediately available funds, or (iii) electronic funds transfer.

5. RENTAL ADJUSTMENT

(a) The following terms shall have the following meanings:

(i) The term "Expenses" shall mean the actual reasonable cost incurred by Landlord during the applicable calendar year on an accrual basis with respect to the operation, maintenance and repair of the Development, including, without limitation or duplication, (1) the costs incurred for air conditioning; mechanical ventilation; heating; cleaning; rubbish removal; snow removal; general landscaping and ground maintenance; window washing; elevators; porter and matron services; electric current for common areas; management fees (calculated at a rate of five percent of gross receipts); repairs; maintenance; fire, extended coverage, boiler, sprinkler apparatus, public liability and property damage insurance (including loss of rental income insurance); supplies; wages, salaries and benefits of service and maintenance employees and management staff (if said employees and/or staff perform services for properties other than the Development, the expenses relating thereto shall be equitably prorated); uniforms and working clothes for such employees and the cleaning thereof; expenses imposed pursuant to any collective bargaining agreement with respect to such employees; payroll, social security,

unemployment and other similar taxes with respect to such employees; sales, use and other similar taxes; water rates and sewer rents; depreciation of movable equipment and personal property, which is, or should be, capitalized on the books of Landlord, and the cost of movable equipment and personal property, which need not be so capitalized, as well as the cost of maintaining all such movable equipment, and any other costs, charges and expenses which, under generally accepted accounting principles and practices, would be regarded as maintenance and operating expenses, and (2) the cost of any capital improvements made to the Development after the Phase One Commencement Date that are intended to reduce other Expenses, or made to the Development by Landlord after the date of this Lease that are required under any governmental law or regulation that was not applicable to the Development at the time it was constructed, such cost or allocable portion thereof to be amortized over the useful life thereof as determined by GAAP, together with interest on the unamortized balance at the Interest Rate or such actual rate as may have been paid by Landlord on funds borrowed for the purpose of constructing such capital improvements, if Landlord borrows funds therefor. Expenses shall not include "Taxes," depreciation on the Building other than depreciation on standard exterior window coverings provided by Landlord and carpeting in common areas and other than as set forth above; costs of services or repairs and maintenance which are paid for by proceeds of insurance, by other tenants (in a manner other than as provided in this Section 5) or third parties; tenant improvements, real estate brokers' commissions, interest and capital items other than those referred to in clause (1) above. Notwithstanding the foregoing or anything else to the contrary contained in this Lease, Expenses shall not include costs for security services to be provided by Landlord pursuant to the provisions of this Lease and Tenant shall pay to Landlord the sum of fifty cents per rentable square foot of the Premises per year for security services to be provided pursuant to the provisions of this Lease, which costs shall be paid in the same manner and at the same time as Tenant pays Basic Rental.

The Expenses shall be adjusted to equal Landlord's reasonable estimate of Expenses had the total Building been occupied.

In determining Expenses:

(A) The management fees included within Expenses shall not exceed five percent of the gross receipts from the Building and shall be consistent with respect to the Base Expenses and Expenses in subsequent years.

(B) All items of Expenses which are deemed to be capital expenses shall be amortized in accordance with the terms of Section 5(a)(i)(2) and only the annual amortized amount shall be included in Expenses in any year.

(C) Expenses shall not include (i) the cost or depreciation of the Building or any improvements thereon, including permit fees, license and

inspection fees, and costs incurred in renovating, improving, decorating, painting or redecorating vacant tenant space or space of other tenants in the Development or broker's commissions, (ii) principal payments, interest, late fees or other financing charges relating to any financing of the Development or rents under a ground lease or any other underlying lease wherein Landlord is the lessee, (iii) wages, salaries, fees and fringe benefits paid to home office executive personnel of Landlord (i.e., executives above the level of building manager and other office personnel but not the property manager, the assistant property manager and their staff), (iv) any costs relating to the solicitation, execution and enforcement of leases of other tenant space in the Development, (v) the cost of any electrical current or other utility services furnished to any other leasable area (but not including Common Areas) of the Development (other than for HVAC services and water), (vi) the cost of correcting defects in the original construction or defects in subsequent improvement of the Development, including costs of repairs or maintenance caused or necessitated by the negligence of Landlord, its agents, contractors or employees, (vii) the cost of any repair made by Landlord because of the total or partial destruction of the Development by fire or other casualty subsequent to the date of original construction, (viii) any costs for which Landlord is reimbursed under warranty claims, insurance proceeds or condemnation awards, (ix) any costs for which Landlord is reimbursed by tenants of the Development (other than in a manner comparable to Section 5(b) hereof), or third parties, (x) advertising and promotional expenditures, (xi) reserves for future expenditures or liabilities which would be incurred after the then current accounting year, (xii) the cost of (a) remediation of any toxic or hazardous substance or material from the land, buildings or improvements comprising the Development, other than commercially reasonable and customary maintenance of mechanical systems, or (b) any environmental reports or studies relating thereto, and (xiii) income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(D) The Controllable Expenses for any calendar year following the Base Year shall not exceed the Cap. The "Cap" for the calendar year immediately following the Base Year shall be 103% of the Controllable Expenses for the Base Year, and the Cap for each calendar year thereafter shall be 103% of the Cap for the immediately preceding calendar year.

Notwithstanding anything herein contained to the contrary, Tenant shall not be required to pay any Excess Expenses and/or Excess Taxes which relate to periods prior to the 2017 calendar year.

(ii) The term "Base Expenses" shall mean the amount as defined in Section 1(h) hereof.

(iii) The term “Excess Expenses” shall mean the total dollar increases, if any, over the Base Expenses paid or incurred by Landlord in the respective calendar year.

(iv) The term “Taxes” shall mean the amount of all ad valorem real property taxes and assessments, special or otherwise, levied upon or with respect to the Development, or the Rent and additional charges payable hereunder, imposed by any taxing authority having jurisdiction. Taxes shall also include all taxes, levies and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes as revenue sources, and which in whole or in part are measured or calculated by or based upon the Development, the leasehold estate of Landlord or Tenant, or the Rent and other charges payable hereunder. Taxes shall include any reasonable expenses incurred by Landlord in determining or attempting to obtain a reduction of Taxes.

In determining Taxes:

(A) Taxes shall not include any income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(B) With respect to special assessments which may be paid in installments, Tenant’s Share thereof shall be determined as if Landlord elected to pay the same over the longest period available.

(C) Notwithstanding anything herein contained to the contrary, Taxes shall not include and Tenant shall not be responsible for any interest or penalties due to the late payment of Taxes.

(D) In the event Landlord receives any refunds relating to Taxes covering a period during the term of this Lease, the Taxes with respect to such year with respect to such refund relates shall be reduced accordingly and to the extent applicable, Tenant shall be given credit for Tenant’s Share thereof.

(v) The term “Base Taxes” shall mean the amount as defined in Section 1(i) hereof.

(vi) The term “Excess Taxes” shall mean the total dollar increase, if any, over the Base Taxes paid or incurred by Landlord in the respective calendar year.

(vii) The term “Tenant’s Share” shall mean the percentage set forth in Section 1(j) hereof which was derived by dividing the rentable square foot area of the Premises by the rentable square foot area of the Building.

(viii) The term “Base Year” shall mean the 2016 calendar year.

(ix) The term “Controllable Expenses” shall mean all Expenses other than those Expenses attributable to snow and ice removal, utilities and insurance.

(b) Tenant shall pay to Landlord Tenant’s Share of Excess Expenses and Excess Taxes in the manner and at the times herein provided.

With respect to Excess Expenses, prior to January 1, 2017, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord’s estimate of Tenant’s Share of Excess Expenses for the ensuing calendar year, with respect to Excess Taxes, prior to January 1, 2017, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord’s estimate of Tenant’s Share of Excess Taxes for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times it appears to Landlord that Tenant’s Share of Excess Expenses or Tenant’s Share of Excess Taxes for the then current calendar year will vary from Landlord’s estimate by more than five percent, Landlord may, by notice to Tenant, revise its estimate for such year and subsequent payments by Tenant for such year shall be based upon such revised estimate.

Within ninety days after the close of each calendar year with respect to Excess Expenses, and within ninety days after the close of each calendar year with respect to Excess Taxes, or as soon after such ninety day period as practicable, Landlord shall deliver to Tenant a statement prepared by Landlord of Tenant’s Share of Excess Expenses and Excess Taxes, respectively, for such calendar year. If on the basis of either of such statements, Tenant owes an amount that is less than the estimated payments for such calendar year with respect to Excess Expense or with respect to Excess Taxes previously made by Tenant, Landlord shall credit such excess amount against the next payment(s) due from Tenant to Landlord of Rent. In no event shall a reduction in Taxes or Expenses operate to reduce the rental set forth in Section 1(g) hereof required to be paid hereunder, nor shall any reduction in Taxes or Expenses below the Base Expenses or Base Taxes give rise to any credit to Tenant. If on the basis of such statement, Tenant owes an amount that is more than the estimated payment for such calendar year with respect to Excess Expenses or Excess Taxes previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty days after delivery of the statement.

If this Lease shall terminate on a day other than the last day of a calendar year, Tenant’s Share of Excess Expenses and Excess Taxes that are applicable to the calendar year in which such termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the term of this Lease. Any refund due Tenant with respect to the last year of the Term shall be refunded to it within thirty days after the receipt of such statement.

For a period of two years after delivery of each such statement to which such records relate, Tenant shall have the right upon thirty days' prior written notice to Landlord to inspect Landlord's records relating to Taxes and Expenses. Such inspection shall be conducted at Landlord's offices during normal business hours at Tenant's expense. Such inspection may not be conducted by a person or firm compensated on a contingent fee basis. If such inspection shall disclose that Tenant has paid five percent or more in excess of that required to be paid hereunder and Landlord shall accept such determination, which acceptance shall not be unreasonably withheld, Landlord shall reimburse Tenant for the reasonable cost of such inspection. Tenant shall have no right to offset the amount of any overpayment unless Landlord shall accept such determination. If Landlord and Tenant do not agree on any overpayment or underpayment within thirty days, either Landlord or Tenant may cause an independent accounting firm to resolve the dispute, whose determination shall be binding on Landlord and Tenant and the firm's fees shall be split equally between Landlord and Tenant.

6. Intentionally deleted

7. **REPAIRS**

(a) Landlord shall maintain, in a timely manner, the public portions of the Building in accordance with the standards of Class A office buildings in the central business district of the City of Detroit, including but not limited to any lobbies, stairs, elevators, corridors and restrooms, together with the windows and exterior walls, roofs, foundations and structure itself of the Building, the fire and life safety systems, mechanical, HVAC, plumbing and electrical equipment servicing the Premises and the Building and the common areas servicing the Development, in good order and condition as reasonably determined by Landlord and the cost shall be included in Expenses, except for the repairs due to fire and other casualties (to the extent the cost of such repairs are covered by insurance proceeds) and for the repair of damages occasioned by the acts or omissions of Tenant, which Tenant shall pay to Landlord in full. Landlord shall be responsible to supply and pay for the replacement of lighting ballasts and light bulbs, and fluorescent tubes in the Building; provided, however, Tenant shall be responsible to pay the cost of replacement of light bulbs and fluorescent tubes in the Premises.

(b) Subject to the provisions of Section 7(a) hereof and the other provisions of this Lease, Tenant shall keep the Premises and every part thereof in good condition and repair, reasonable wear and tear and damaged caused by Landlord or resulting from Landlord's default under this Lease excepted. Except as otherwise set forth in this Lease, Tenant hereby waives all rights to make repairs at the expense of Landlord or in lieu thereof to vacate the Premises except as provided by law, statute or otherwise now or hereafter in effect. All repairs made by or on behalf of Tenant shall be made and performed in such manner as Landlord may designate, by contractors or mechanics reasonably approved by Landlord and in accordance with the Rules relating thereto annexed to this Lease as Exhibit "E" hereto and all laws, ordinances and regulations. Tenant shall provide Landlord with unconditional lien waivers from all contractors, subcontractors and materialmen providing services or furnishing material to or for Tenant in connection with such repairs. Landlord has no obligation and has made no promise to

alter, remodel, improve, repair, decorate or paint the Premises or any part thereof and no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as expressly set forth herein. Tenant will pay for any repairs to the Premises or the Building or the Development made necessary by any negligence or carelessness of Tenant or its employees or persons permitted in the Building or the Development by Tenant, unless the same are covered by the insurance carried or required to be carried by Landlord hereunder.

8. IMPROVEMENTS AND ALTERATIONS

(a) As used in this Lease, the term "Landlord's Work" shall refer to the improvements set forth on Exhibit "C" attached hereto and made a part hereof, which are intended to provide Tenant with a turn-key build-out inclusive of the restrooms on the floors on which the Premises are situated. Landlord shall cause Landlord's Work to be constructed substantially in accordance with the plans and specifications theretofore prepared by Landlord's architect. All of Landlord's Work (if plans and specs are necessary) shall be performed by Landlord in accordance with plans and specifications prepared by Landlord and subject to Tenant's prior written approval, which approval shall not be unreasonably withheld. Landlord shall revise such plans and specifications as reasonably required in order to obtain Tenant's approval. Subject to the provisions of Section 8(b)(ii) below, all of Landlord's Work shall be performed by Landlord at Landlord's sole cost and expense. Landlord shall complete all of Landlord's Work in a first-class and good and workmanlike manner, using good materials, in accordance with the approved plans and specifications (if necessary), and in compliance with all applicable laws and regulations of the federal, state and municipal governments, or any department or division thereof, including, without limitation, building codes.

(b) (i) (A) Based upon the mutually approved space plan prepared by Landlord's Architect, Landlord's Architect shall prepare plans and specifications for Landlord's Work. Landlord shall submit such plans and specifications to Tenant for Tenant's approval, which approval shall not be unreasonably withheld. If Tenant shall fail to supply such approval or comments in writing within ten business days after receipt thereof, Tenant shall be deemed to have approved such plans and specifications. The cost of the space plan and the cost of such final plans and specifications shall be paid by Landlord but shall be charged against the Tenant Allowance (as hereinafter defined). To the extent the plans and specifications are identified in Exhibit "C" attached hereto, the plans and specifications have been approved in advance by Landlord.

(B) Upon approval of such plans and specifications by Tenant, Landlord shall obtain at least three competitive bids (where reasonably available) for all major trades (including, but not limited to, HVAC and electrical) constituting Landlord's Work. Tenant may add bidders to the bid list. Such bids shall be submitted to Tenant prior to the award of the contract to which the same relate. The work shall be awarded to the low bidder, provided it is a responsible party (and

reasonably acceptable to Landlord and Tenant), its bid is complete and Landlord has no other reasonable objection to it. Based upon such competitive bids, Landlord shall submit the cost of Landlord's Work to Tenant, for Tenant's approval, which approval shall not be unreasonably withheld. In the event Tenant does not approve or submit comments to such costs to Landlord within ten business days after receipt thereof, Tenant shall be deemed to have approved such costs. If Tenant does not approve such plans and specifications and/or costs, Landlord and Tenant shall cooperate in order to revise the plans and specifications in a manner acceptable to the parties. Landlord's Work shall be performed on a so-called "open book" basis, with Tenant having the right to audit all of Landlord's records relating to the cost of such work.

(ii) (A) Landlord shall complete the Premises in accordance with the approved plans and specifications ("Plans") up to a cost of [***] per rentable square foot of the Premises (prorated for each Phase) (the "Tenant Allowance"); provided, however, the cost of the renovation of the restrooms shall not be applied towards the Tenant Allowance and the Tenant Allowance shall not be paid on the square footage attributable to the restrooms. Tenant shall pay all costs in excess of the Tenant Allowance within thirty days after the later to occur of (i) receipt by Tenant of an invoice therefor, and (ii) the Commencement Date applicable to the portion of the Premises to which such excess costs apply; provided, however, if Tenant disputes any such costs in excess of the Tenant Allowance, Tenant may hold back the disputed costs in an amount not to exceed ten percent of the Tenant Allowance pursuant to this subsection. If the cost of so completing the Premises in accordance with the approved plans and specifications is less than the Tenant Allowance, at Tenant's election, Tenant may utilize all or a portion of such excess for the cost of the improvements to the Premises made by Tenant and its furniture, furnishings, trade fixtures and equipment to be installed in the Premises and/or applied as a credit against Rent first becoming due hereunder.

(B) In computing Landlord's costs of completing the Premises, Landlord shall receive a fee of two percent for profit, and its actual overhead and administrative costs.

(iii) Landlord shall diligently prosecute Landlord's Work to completion without interruption or delay, in a first-class and good and workmanlike manner, using good materials, in accordance with the approved plans and specifications, and in compliance with all applicable laws and regulations of the federal, state and municipal governments, or any department or division thereof, including, without limitation, building codes and installation of required fire suppression equipment. Landlord, at Landlord's expense, shall procure all building and other permits, approvals and inspections necessary for performing Landlord's Work pursuant to the approved plans and specifications, the cost of which shall be charged against the Tenant Allowance and deliver possession to Tenant of (A) Phase One on or before September 24, 2015, and (B) Phase Two on or before April 1, 2016.

(iv) Landlord has designated Bedrock Management Services LLC as its representative who shall have general responsibility for the supervision, management and completion of Landlord's Work, and Tenant may direct to it all inquiries regarding Landlord's Work and the scheduling of Landlord's Work and Tenant's inspections thereof, and Tenant's installation of its fixtures, equipment and other improvements, and Tenant's occupancy of the Premises.

(v) Tenant shall have the right to designate a representative who shall have the right (but not the obligation) to attend all construction meetings, to inspect the performance of Landlord's Work and to notify Landlord in writing if said performance does not conform to the approved plans and specifications. If there is a disagreement as to whether such performance substantially conforms to the approved plans and specifications which cannot be resolved by the parties within three days after Landlord's receipt of such notice, then such matter shall be submitted to the Landlord's Architect, and its decision shall be controlling.

(vi) In the event Tenant desires to have improvements installed in the Premises in addition to or in lieu of the improvements provided for in the approved plans and specifications, Tenant shall so advise Landlord and submit to Landlord complete plans and specifications for such improvements. Tenant shall immediately cause such plans and specifications to be revised in order to comply with Landlord's reasonable comments to such plans and specifications. Tenant shall be responsible for all costs associated with such changes. Upon approval of such plans and specifications by Landlord, which approval shall not be unreasonably withheld, Landlord shall advise Tenant of the cost of constructing and installing such improvements, and upon approval of such costs by Tenant, Landlord will commence construction and installation of such improvements; provided, however, that Tenant may revise such plans in order to reduce such costs, subject to Landlord's approval, which approval shall not be unreasonably withheld.

(vii) During the construction of Landlord's Work, Landlord shall deliver to Tenant a schedule for the completion of the remainder of Landlord's Work and such other information as Tenant may reasonably request. Notwithstanding the foregoing, Landlord shall have no liability to Tenant if it fails to meet such schedule.

(viii) (A) From and after the commencement of Landlord's Work in the Premises, Landlord shall supply to Tenant weekly status reports. Each Phase shall be deemed completed and possession delivered to Tenant when Landlord has substantially completed its improvements subject only to the completion of details of construction and mechanical adjustments which do not materially interfere with Tenant use of such Premises and Landlord has delivered to Tenant Landlord's architect's certificate of substantial completion and a temporary or permanent certificate of occupancy issued by the applicable governmental entity. If a temporary certificate of occupancy has been issued, Landlord shall diligently complete the items necessary in order to obtain a permanent certificate of occupancy and obtain the same.

(B) For purposes hereof, "Tenant Delay" shall mean any incremental delay in Landlord's performance of Landlord's Work that occurs as the result of (i) any change by Tenant to the space plan after submission thereof to Landlord and/or the approved plans and specifications for such work; (ii) any delay in such work caused by the installation of Tenant's fixtures in the Premises or the performance of any other work by Tenant at the Premises; and (iii) Tenant specifying any materials or equipment which are not readily available in the market and require long-lead time to obtain. Upon the occurrence of any event that Landlord contends is a Tenant Delay, Landlord shall promptly deliver notice to Tenant thereof, together with Landlord's reasonable estimate of the expected delay. Notwithstanding the foregoing, a delay shall only be considered a Tenant Delay if such delay causes an incremental delay in the completion of the Tenant Improvements. For example, if Landlord is delayed by the unavailability of certain materials and Tenant causes a delay while Landlord is delayed by such unavailability of materials so that no further actual incremental delay is caused by Tenant, such delay by Tenant shall not constitute a "Tenant Delay" hereunder. In the event of any Tenant Delays, the Premises shall be deemed to have been completed on the date Landlord and Tenant reasonably determine the Premises would have been so completed but for such Tenant Delays.

(ix) If any dispute shall arise as to whether Landlord has so completed the Premises on the date of such completion, the matter shall be submitted to Landlord's Architect for its determination and its decision shall be binding upon the parties.

(x) Notwithstanding anything herein contained to the contrary, Tenant shall have the right prior to the applicable Commencement Date to submit a so-called punch list of incomplete or defective items in Landlord's Work and Landlord shall promptly remedy all such items. If any dispute shall arise between the parties as to such list, such matter shall be submitted to Landlord's Architect for determination and its decision shall be binding upon the parties.

(xi) Whenever matters are submitted to Landlord's Architect for determination pursuant to the terms of this Lease, the fee of Landlord's Architect shall be charged against the Tenant Allowance.

(c) Landlord guarantees all work performed by or for Landlord in connection with the completion of each Phase against defective workmanship and materials for the period of one year from the substantial completion thereof. Thereafter, Landlord will cooperate with Tenant in enforcing the warranties of workmanship and materials which Landlord received with respect to such construction to the extent that the repair thereof is Tenant's responsibility hereunder.

(d) (i) Tenant shall not make any alterations, additions or improvements without the prior written consent of Landlord. Any such alterations, additions or improvements (except movable furniture and trade fixtures) shall at once become a part of the realty and belong to Landlord. The same shall be made by Tenant, at Tenant's sole cost and expense. Subject to Section 8(c), upon termination of this Lease, Tenant shall

upon demand by Landlord, at Tenant's sole cost and expense, forthwith remove any alterations, additions or improvements.

(ii) Notwithstanding the provisions of Section 8(d)(i) or (e) to the contrary, Landlord's consent shall not be required with respect to non-material, nonstructural interior alterations, additions or improvements to the Premises and Landlord will not unreasonably withhold its consent to any material non-structural interior alterations, additions or improvements to the Premises and/or to any structural alterations, additions or improvements to the Premises, provided notice is first given in writing by Tenant to Landlord and written approval by Landlord is required for any alteration, addition or improvement that would materially affect any mechanical or electrical system. For purposes of this Section 8(d), demising walls, but not interior office walls, are deemed structural.

(iii) Landlord acknowledges that Tenant's furniture, trade fixtures, business equipment and personalty shall not be deemed alterations, additions or improvements which become Landlord's property pursuant to Section 8(d).

(e) Any repairs made pursuant to Section 7(b) hereof or alterations and improvements made pursuant to this Section 8 by Tenant as required and permitted hereunder shall be made and performed (i) as Landlord may designate on a reasonable basis, (ii) in accordance with all applicable rules and regulations of Landlord and governmental authorities having jurisdiction, (iii) in the case of new construction in keeping with plans and specifications theretofore having been approved in advance by Landlord, (iv) using mechanics and contractors having been approved by Landlord which approval shall not be unreasonably withheld; provided, however, that Landlord, at Tenant's sole cost and expense, shall do all such work affecting the structural portions of the Building and the mechanical and electrical systems thereof, and (v) in a reasonable fashion to minimize noise, litter and/or odors resulting therefrom. The work performed by Landlord affecting the structural portions of the Building and the mechanical and electrical systems thereof pursuant to subsection 8(e)(iv) shall be at reasonable and competitive cost. Tenant shall reimburse Landlord for Landlord's reasonable costs of third party review of Tenant's proposed structural alterations or those to the mechanical or electrical systems.

(f) Landlord shall have the right at any time to change the arrangement and/or location of entrances or passageways, doors and doorways and corridors, elevators, stairs, toilets or other public parts of the Building and to change the name, number or designation by which the Building is commonly known. Landlord shall have the right at any time to change the arrangement and/or location of the parking and common areas of the Development. In exercising its rights pursuant to Section 8(f) hereof, Landlord shall not unreasonably interfere with Tenant's access to the Premises or its operations therein.

9. LIENS

Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. In the event that Tenant shall not, within twenty days following receipt of notice of the imposition of any such lien,

cause the same to be released of record by payment or posting of a proper bond, Landlord shall have, in addition to all other remedies provided herein and by law, the right to cause the same to be released by such means as it shall reasonably deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith shall be deemed additional rent and shall be payable by Tenant on demand with interest at the Interest Rate.

10. USE OF PREMISES

(a) The Premises are leased to Tenant for the use set forth in Section 1(1) hereof and for no other purpose whatsoever. Tenant agrees that it will use the Premises in such manner as not to injure, annoy, interfere with or infringe on the rights of other tenants or use or allow the Premises to be used for any improper, immoral or unlawful purpose or to permit unpleasant odors to be emitted therefrom. Tenant agrees to comply with all applicable laws, ordinances and regulations and comply with all requirements of Landlord's insurance policies and the American Insurance Association now or hereafter in force in connection with its use of the Premises. Tenant shall not commit or suffer the commission of any waste, overload any floor of the Premises beyond the load limit reasonably established by Landlord or permit any explosives to enter the Development. Tenant shall not do or permit anything to be done on or about the Premises or bring or keep anything therein which will in any way increase the fire insurance premium upon the Building. Tenant shall not use any portion of the Premises for the preparation, sale or consumption of food by the public. Tenant shall have the right to contest, without cost to Landlord, the validity or application of any such governmental law, ordinance or regulation required to be complied with by Tenant pursuant to this Section 10 and may postpone compliance therewith, provided such contest does not subject Landlord to criminal prosecution for noncompliance therewith and, further, provided, that Tenant promptly pays all fines, penalties and other costs and interest thereon imposed upon Landlord as a result of such noncompliance.

(b) During the Lease Term, Landlord shall not permit any portion of the Development to be used or occupied for a use which would be inconsistent with maintaining a highly respected public image for the Building, including, without limitation, any of the "Prohibited Uses," described on Exhibit "I" hereto. Tenant agrees not to use, or permit to be used any portion of, the Premises for any of the Prohibited Uses.

(c) During the Term, without the prior written consent of Tenant, which may be withheld in Tenant's sole and absolute discretion, Landlord shall not suffer or permit any portion of the Building (other than the Premises) to be occupied by any residential mortgage lender or residential mortgage broker, real estate broker, bank (other than a full service retail branch bank that does not specialize in the making of residential mortgage loans as a primary business) or title insurance company (collectively, "Tenant's Exclusive Uses").

11. LANDLORD'S SERVICES AND UTILITIES

(a) (i) Landlord agrees to furnish to the Premises from 7:00 am. to 8:00 p.m. weekdays and 8:00 a.m. to 1:00 p.m. on Saturdays (excluding New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving Day and Christmas) ("Normal Business Hours"), and subject to the rules and regulations of the Building, water suitable for the intended use of the Premises, heat and air conditioning required for the comfortable use the Premises for normal office use, janitorial service in accordance with Exhibit "D" hereto and elevator service at all times. If Landlord provides janitorial services in addition to those set forth in Exhibit "D" hereto at Tenant's request, then Tenant shall pay to Landlord as additional Rent the additional cost incurred by Landlord for such services. From a heating, ventilating and air conditioning ("HVAC") perspective, the Premises shall meet the specifications set forth on Exhibit "H" hereto ("Building Design Criteria"). Any changes to the HVAC system require approval of Landlord and shall be at Tenant's sole cost and expense. Landlord's approval of HVAC changes shall not constitute Landlord's representation that the HVAC system as modified will meet the specifications set forth in the Building Design Criteria. Similarly, changes to the configuration of the Premises or Tenant's use of, and level of occupancy in, the Premises may affect Landlord's ability to deliver HVAC meeting the specifications of the Building Design Criteria. Landlord shall make HVAC services available to Tenant at all times beyond Normal Business Hours promptly upon written request (which may be by email) from Tenant. Tenant shall pay as additional rent the cost of providing all heating, ventilating and air conditioning, to the Premises during hours requested by Tenant outside Normal Business Hours, such additional rent to be in an amount equal to Eighty-Five Dollars per hour per floor for heat and air conditioning. Tenant agrees to abide by all regulations and requirements which Landlord may prescribe for the proper functioning and protection of the heating, ventilating and air conditioning system and Landlord shall not be required to provide additional ventilating and air conditioning to the Premises as herein provided if Tenant is utilizing excessive heat generating equipment within the Premises or if the Premises are occupied by a number of persons in excess of the design criteria of the air conditioning system. Landlord shall have no liability, and Tenant shall not be entitled to any abatement or reduction of rental except as provided in Section 11(a)(iii) hereof, by reason of Landlord's failure to furnish any services (including electricity) when such failure is caused by breakage, repairs, strikes, lockouts, labor disturbances or labor disputes, or by any other cause, similar or dissimilar, beyond the reasonable control of Landlord. Landlord shall use commercially reasonable efforts to diligently restore any services provided by Landlord hereunder which are disrupted.

(ii) Tenant shall have the right to have Landlord install, at Tenant's expense, and all costs associated with installation of any upgrades and additional HVAC equipment as Tenant shall determine to be necessary or desirable, including, without limitation, additional rooftop HVAC units.

(iii) Except as otherwise provided in this Lease, Landlord shall not be in default hereunder or be liable for any damages directly or indirectly resulting from, nor shall the rental herein reserved be abated by reason of: (A) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, (B) failure to furnish or delay in furnishing any such services when such failure or delay is caused by any condition beyond the reasonable control of Landlord or by the making of necessary repairs or improvements to the Premises or to the Building, or

(C) any limitation, curtailment, rationing or restriction on use of water, electricity, steam, gas or any other form of energy serving the Premises or the Building. Landlord shall use reasonable efforts diligently to remedy any interruption in the furnishing of such services. Notwithstanding the foregoing, if any interruption of utilities or services shall continue for more than three consecutive days as a result of the negligence or willful act of Landlord and Tenant is prevented from using the Premises or any portion thereof in the same manner as Tenant was using the Premises prior to such interruption, then all Basic Rental and additional rent payable hereunder with respect to such portion of the Premises shall be abated for the period beginning as of the commencement of such interruption and continuing until full use of such portion of the Premises is restored to Tenant.

(b) Tenant shall pay for all electric service used or consumed in the Premises, but excluding electrical current required by the building standard heating and air conditioning systems and the lighting of the common areas of the Building. The public utility company supplying electricity to the Building, or Landlord, as the case may be, shall provide an electric meter for measuring Tenant's consumption of Tenant's electricity. At the request of Landlord, if applicable, Tenant shall execute any and all applications for electric service or other forms required by the public utility company supplying electricity to the Building for the installation of a meter to measure the electricity consumed by Tenant. Landlord may elect to purchase electricity in bulk for the Building and furnish the Premises with electricity. Tenant shall pay the charge for electricity monthly as and when invoiced therefor to said public utility company or Landlord, as the case may be. If Landlord has elected to purchase electricity in bulk for the Building, electricity shall be charged to Tenant at the secondary rates which Tenant would pay as a direct customer of the utility company providing service to Landlord.

(c) Tenant, at Tenant's sole cost and expense, shall make arrangements directly with the telephone company for telephone service in the Premises. Tenant shall pay for all telephone service, including, without limitation, the cost of installing wires, cables and telephone outlets for such service as and when billed for the same.

(d) Landlord shall provide heating and cooling without additional charge to Tenant during Normal Business Hours.

(e) Landlord shall maintain the loading dock to the Building ("Loading Dock") during the term of this Lease as a loading dock, in good operating condition, in a manner consistent with a Class A office buildings in the central business district of the City of Detroit, and shall provide Tenant with access to the Loading Dock twenty-four hours per day three hundred sixty-five days per year. Tenant's use of the Loading Dock shall comply with the rules and regulations of the Development attached hereto as Exhibit "E."

(f) Landlord shall provide security monitoring for the Development twenty-four hours per day, three hundred sixty five days per year pursuant to and in accordance with the Security Specifications (as hereinafter defined). Exhibit "G" hereto sets forth the current Building standard security specifications, procedures and systems ("Security Specifications"). During the Term, Landlord shall, at its sole cost and expense, cause the Security Specifications to be in place and enforced. Tenant agrees to comply with the

Security Specifications as the same may be reasonably modified from time to time by Landlord, provided that (i) the Security Specifications shall at all times be consistent with security specifications for Class A office buildings in the central business district of the City of Detroit; (ii) Landlord shall give Tenant written notice not less than thirty days prior to any material change in the Security Specifications; and (iii) Landlord shall not make any change in the Security Specifications which would have a material adverse effect on Tenant. Landlord shall provide building access to all employees and vendors of Tenant and Tenant's sublessees (collectively, "Cardholders") twenty-four hours per day, three hundred sixty-five days per year. Landlord shall replace lost access cards, at the expense of Tenant, for a charge of Ten Dollars per card. Cardholders shall not be required to sign in at the security desk or elsewhere in the Common Areas provided the Cardholders have a Tenant or Building management issued identification access card.

(g) Landlord has entered into arrangements with the owner of the Chase Tower situated at 611 Woodward Avenue for use of the team member cafeteria on the eighth (8th) floor of the Chase Tower (the "Cafeteria") and with the owner of the One Campus Martius Building situated at 1050 Woodward Avenue for use of the cafeteria, day care center and fitness center. Landlord shall make such facilities available to Tenant and Tenant's employees for a fee to be established by Landlord from time to time. Tenant's rights to the use of such facilities shall be subject to Landlord's agreements with the owners of such facilities and may be discontinued by Landlord if the agreements with the owners of such facilities shall expire or terminate or if such agreements no longer make such facilities available for Tenant's use.

12. RULES AND REGULATIONS

Tenant agrees to abide by all rules and regulations of the Development attached hereto as Exhibit "E," and to all reasonable additions and modifications thereto made by Landlord. These regulations are imposed for the cleanliness, good appearance, proper maintenance, good order, and proper enjoyment of the Development by all tenants and their clients, customers and employees. The modifications to such rules and regulations shall be consistent with the operation of Class A office building in the central business district of the City of Detroit area and shall be enforced on a nondiscriminatory basis. To the extent such rules and regulations conflict with the terms of this Lease, the terms of this Lease shall govern.

13. TAXES

Tenant agrees to pay before delinquency any and all taxes levied or assessed and which become payable during the term hereof upon Tenant's equipment, furniture, fixtures and other personal property located in the Premises.

Tenant shall, in addition to and at the same time as making the payments of rental hereunder, pay Landlord the amount of any rental, excise, sales or transaction privilege tax now or hereafter imposed or levied upon Landlord or Landlord's receipt of rental hereunder, but, excepting Landlord's income taxes of general applicability.

14. FIRE OR CASUALTY

(a) If the Building, the Premises or access to them shall be partially or totally damaged or destroyed by fire or other casualty (each, a "Casualty") and if this Lease is not terminated as provided below, then Landlord shall repair and restore the Premises and the portions of the Building servicing the Premises to substantially their condition prior to such fire or other casualty (the "Required Restoration Work") with reasonable dispatch and diligently prosecute such repair and restoration to completion. In no event shall Landlord be required to repair or replace Tenant's leasehold improvements, merchandise, trade fixtures, furnishings, equipment or other personal property.

(b) If all or part of the Premises shall be rendered Untenantable (as hereafter defined) by reason of a Casualty, the Basic Rental and all additional rent attributable to the Premises or portion thereof which is Untenantable shall be abated for the period from the date of the Casualty to the earlier of (i) the date which is ninety days after the Premises or such portion thereof are no longer Untenantable or (ii) the date Tenant reoccupies such portion of the Premises for the ordinary conduct of business (in which case the Basic Rental and the additional rent allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). "Untenantable" means that Tenant shall be unable to occupy and shall not be occupying the Premises or the applicable portion thereof for the conduct of business ordinarily conducted in the Premises as a result of the Casualty.

(c) If by reason of a Casualty (i) the Building shall be totally damaged or destroyed, or (ii) the Building shall be so damaged or destroyed (whether or not the Premises are damaged or destroyed) that repair or restoration shall require more than one hundred eighty days, and/or if the Casualty is not insured under the insurance Landlord is required to carry or carries hereunder, then in any such case Landlord or Tenant may terminate this Lease by notice given to the other party within thirty days after Landlord receives or should have received the Estimate (as defined in Section 14(d) below) and Tenant shall have no restoration obligations with respect to the Premises. Notwithstanding the foregoing or anything else to the contrary contained in this Lease, Landlord may not terminate this Lease unless clause (i) or (ii) above applies and Landlord has elected to and does not rebuild the Building following the Casualty.

(d) (i) Within sixty days after the date of any Casualty, Landlord shall deliver to Tenant an estimate prepared by a reputable third party disinterested contractor selected by Landlord and reasonably approved by Tenant setting forth such contractor's estimate as to the time reasonably required to perform the Required Restoration Work; provided, that if Landlord shall fail to deliver such estimate within twenty days after Landlord's receipt of written notice that Landlord has failed to provide such Estimate, Tenant may designate a contractor (subject to Landlord's reasonable approval thereof; provided, that if Landlord fails to approve or disapprove any contractor designated by Tenant within ten days after the giving of notice by Tenant, such contractor shall be deemed to be approved by Landlord) to prepare the same (the contractor designated by either Landlord or Tenant

pursuant to this sentence is called the "Contractor" and the estimate prepared by the Contractor is called the "Estimate").

(ii) In the event according to the Estimate, the Premises cannot be restored to tenantable condition within a period of one hundred eighty days following the Casualty, then Tenant shall have the right to terminate this Lease upon written notice ("Casualty Termination Notice") to Landlord within thirty days following Tenant's receipt of the Estimate. In addition, if Landlord has not completed such restoration within such one hundred eighty day period, and if Landlord does not complete such restoration within thirty days after notice from Tenant of such failure to complete such restoration, Tenant shall have the right to terminate this Lease at any time after the expiration of such one hundred eighty day period and prior to the completion of such restoration by written notice to Landlord.

(iii) Notwithstanding anything to the contrary contained in this Lease, if following a Casualty twenty-five percent or more of the Premises is Untenantable for a period of thirty days, and within such thirty day period Landlord has not made reasonably equivalent space in the Building available to Tenant, Tenant may terminate the Lease upon notice to Landlord; such notice shall also be deemed a Casualty Termination Notice.

(iv) If Tenant gives a Casualty Termination Notice pursuant to this Section 14(d), this Lease shall terminate on the thirtieth day after such notice is given by Tenant or such longer time period (not to exceed one hundred eighty days) as specified in such Casualty Termination Notice and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the terms of this Lease; provided, that Tenant shall have no restoration obligations with respect to portions of the Premises rendered Untenantable by such Casualty. Upon any such termination of this Lease, Landlord and Tenant shall be released from any and all liability thereafter accruing hereunder, and any Rent paid in advance by Tenant shall be refunded to Tenant within thirty days after termination of the Lease.

(v) Time is of the essence with respect to all of the time periods set forth in this Section 14(d).

(e) (i) Landlord and Tenant shall reasonably cooperate with each other in connection with the performance by Landlord of the Required Restoration Work and the repair or replacement by Tenant of Tenant's property, provided that Tenant shall not unreasonably interfere with the Required Restoration Work and such entry by Tenant shall be at its sole risk. Prior to the substantial completion of the Required Restoration Work, Landlord shall, to the extent appropriate in accordance with good construction practices, provide Tenant and Tenant's contractor, subcontractors and materialmen access to the Premises to repair or replace Tenant's property (but not to occupy the same for the conduct of business).

(ii) Such access by Tenant shall be deemed to be subject to all of the applicable provisions of this Lease, except that there shall be no obligation on the part of Tenant solely because of such access to pay any Rent with respect to the affected portion

of the Premises for any period prior to substantial completion of the Required Restoration Work.

15. EMINENT DOMAIN

(a) If the whole or any substantial part of the Premises or the Building shall be taken by any public authority under the power of eminent domain, then the term of this Lease shall cease on the part so taken on the date possession of that part shall be required for public use, and any Rent paid in advance of such date shall be refunded to Tenant, and Landlord and Tenant shall each have the right to terminate this Lease upon written notice to the other, which notice shall be delivered within thirty days following the date notice is received of such taking. In the event that neither party hereto shall terminate this Lease, Landlord shall, to the extent the proceeds of the condemnation award (other than any proceeds awarded for the value of any land taken) are available, make all necessary repairs to the Premises and the Building to render and restore the same to a complete architectural unit and Tenant shall continue in possession of the portion of the Premises not taken under the power of eminent domain, under the same terms and conditions as are herein provided, except that the Rent reserved herein, Tenant's Share pursuant to Section 1(j) hereof and the parking spaces pursuant to Section 1(o) hereof shall each be reduced in direct proportion to the amount of the Premises so taken. All damages awarded for such taking shall belong to and be the property of Landlord, whether such damages be awarded as compensation for diminution in value of the leasehold or to the fee of the Premises; provided, however, Landlord shall not be entitled to any portion of the award made to Tenant for removal and reinstallation of trade fixtures or moving expenses.

(b) In the event of a partial taking which does not result in the termination of this Lease, Landlord shall promptly commence and diligently prosecute the restoration of the Premises as nearly as practicable to a complete unit of like quality and character as existed just prior to such taking. In such event, the Rent shall abate during the period of demolition and restoration to the extent the Premises are unusable, provided that Landlord receives an award therefor.

(c) Notwithstanding the provisions of Section 15 hereof, Tenant shall have the right to make a claim against the condemning authority (but not Landlord) for compensation for the unamortized cost of Tenant's improvements, alterations or additions made to the Premises at Tenant's cost, such amortization to be computed on a straight line basis over the term of this Lease.

16. ASSIGNMENT AND SUBLETTING

(a) Except as expressly permitted pursuant to this Section 16, Tenant shall not, without the prior written consent of Landlord, assign, encumber or hypothecate this Lease or any interest herein or sublet the Premises or any part thereof, or permit the use of the Premises by any party other than Tenant. Landlord agrees that it will not unreasonably withhold or condition its consent to a proposed assignment or subletting. In determining reasonableness, Landlord may take into consideration all relevant factors surrounding the

proposed assignment or subletting, including, without limitation: (i) the business reputation of the proposed assignee or subtenant and its officers, directors and owners; (ii) the nature of the business of the proposed assignee or subtenant and its effect on the other tenants of the Building; and (iii) restrictions, if any, contained in leases affecting the Development. Except as provided in Section 16(c) hereof, this Lease shall not, nor shall any interest herein, be assignable as to the interest of Tenant by operation of law without the consent of Landlord.

(b) If at any time or from time to time during the Term, Tenant desires to sublet all or any part of the Premises or to assign this Lease, Tenant shall give notice to Landlord setting forth the proposed subtenant or assignee, the terms of the proposed subletting and the space so proposed to be sublet or the terms of the proposed assignment, as the case may be. If the proposed subletting or assignment is to a non-affiliate of Tenant, Landlord may terminate this Lease as the portion of the Premises which Tenant proposes to sublet or assign, such termination right to be exercised by notice from Landlord to Tenant within ten days after Tenant's notice to Landlord of the proposed sublet or assignment, provided that such termination notice by Landlord shall not be effective if, within ten days after Landlord's termination notice to Tenant, Tenant give notice to Landlord retracting the proposed sublet or assignment notice.

(c) Notwithstanding the provisions of Section 16(a) and Section 16(b) hereof, without Landlord's approval or consent and without notice to Landlord, Tenant shall have the right at any time and from time to time to sublease or assign all or any portion of the Premises to any affiliate of Tenant and any affiliate of any of the beneficial owners of Tenant or its parents or subsidiaries at any level, any entity in which Tenant has a controlling interest, or to any successor entity, whether by merger, consolidation or combination or otherwise or to any entity that purchases all or substantially all of Tenant's assets. For purposes hereof an affiliate is any entity which controls Tenant, is controlled by Tenant or is under common control with Tenant, or in which Tenant or any affiliate of Tenant or any beneficial owner of Tenant or its parent or subsidiaries has any interest or is an officer, director, shareholder, partner, member or manager or at any other level. Tenant shall, upon written request from Landlord, provide Landlord with the names of any sublessees or assignees of Tenant. Nothing contained in this Lease provides any subtenant or assignee with any right to use the Premises for any use other than Tenant's Use as set forth in Section 1(I).

(d) Regardless of Landlord's consent, no subletting or assignment shall release Tenant of Tenant's obligation or alter the primary liability of Tenant to pay the rental and to perform all other obligations to be performed by Tenant hereunder. The acceptance of rental by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision hereof. Consent to one assignment or subletting shall not be deemed consent to any subsequent assignment or subletting. In the event of default of any of the terms hereof, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee or successor. Landlord may consent to subsequent assignments or subletting of this Lease or amendments or modifications to this Lease with assignees of Tenant, upon first notifying Tenant, or any successor of Tenant,

and without obtaining its or their consent thereto and such action shall not relieve Tenant of liability under this Lease.

(e) Notwithstanding anything to the contrary contained in this Section 16, Tenant may, without Landlord's consent, without notice to Landlord and without extending any option to Landlord, sublet portions of the Premises to title companies, appraisal companies, casualty insurance agencies, mortgage brokers and/or real estate brokers, home builders and/or banking institutions, mortgage and/or finance companies and any other entities, so long as the foregoing are operating in conjunction with Tenant in the Premises or is an affiliate of Tenant and are operating as a use described in Section 1(1) above.

17. ACCESS

(a) Subject to applicable governmental laws, rules and regulations, Landlord and its agents shall have the right following not less than seventy-two hours' notice (except in an Emergency (as hereinafter defined)) to enter the Premises at all reasonable times for the purpose of examining or inspecting the same, showing the same to prospective purchasers or tenants of the Building (in the final 9 months of the term), and as necessary to perform its obligations hereunder. Landlord may erect, use and maintain scaffolding, pipes, conduits and other necessary structures in and through the Premises where reasonably required by the character of the work performed, provided that the business of Tenant shall not be interfered with unreasonably. If Tenant shall not personally be present to open and permit an entry into the Premises at any time when such entry by Landlord is necessary or permitted hereunder, Landlord may enter by means of a master key or, in emergencies, may enter forcibly, without liability to Tenant. In exercising its rights pursuant to this Section 17 hereof, Landlord shall use its reasonable efforts not to unreasonably interfere with Tenant's operations in the Premises and to minimize any such interference.

(b) Tenant shall have the exclusive right (via card reader devices or equipment) to access the telecom and electric closets on each floor of the Building upon which a portion of the Premises is located. In exercising its rights pursuant to this Section 17(b) Tenant shall not disrupt and/or disable the equipment located within such closets. Tenant shall have the right to install additional equipment within such closets at Tenant's expenses, subject to the prior written consent of Landlord, which consent shall not be unreasonably withheld. Tenant shall indemnify and hold Landlord harmless for any damages incurred by Landlord arising from the acts or omissions of Tenant, its agents, employees and contractors in such telecom and electric closets.

(c) As used herein, the term "Emergency" shall mean an event requiring immediate action, e.g., danger to health, life or property, fire water seepage, sewer backup or cessation or interruption of any facility servicing the like.

18. SUBORDINATION

This Lease is and shall be subject and subordinate, at all times, to (a) the lien of any mortgage or mortgages which may now or hereafter affect the Building, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any agreements at any time made modifying, supplementing, extending or replacing any such mortgages, and (b) any ground or underlying lease which may now or hereafter affect the Building, including all amendments, renewals, modifications, consolidation, replacements and extensions thereof. Notwithstanding the foregoing, at the request of the holder of any of the aforesaid mortgage or mortgages or the lessor under the aforesaid ground or underlying lease, this Lease may be made prior and superior to such mortgage or mortgages and/or such ground or underlying lease. Notwithstanding anything herein contained to the contrary, if the Development is subject to mortgage on the date of this Lease, then within thirty days after the execution and delivery of this Lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement for Tenant's benefit from the current mortgagee(s) of the Development in a commercially reasonable form reasonably acceptable to Tenant. In addition, as a condition precedent to Tenant subordinating this Lease to any future mortgage or ground lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement from such mortgagee or ground lessor in a commercially reasonable form reasonably acceptable to Tenant.

At the request of Landlord, Tenant shall execute and deliver such further instruments as may be reasonably required to implement the provisions of this Section 18, provided the same are reasonably acceptable to Tenant.

19. NON-LIABILITY

(a) Except for the negligence or wrongful acts of Landlord, its agents, contractors and employees, Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the Premises or any part of the Building or for any loss or damage resulting to Tenant or his property from burst, stopped or leaking water, gas, sewer or steam pipes, or for any damage or loss of property within the Premises from any cause whatsoever, and no such occurrence shall be deemed to be an actual or constructive eviction from the Premises or result in an abatement of rental.

(b) In the event of any sale or transfer (including any transfer by operation of law) of the Premises, Landlord (and any subsequent owner of the Premises making such a transfer) shall be relieved from any and all obligations and liabilities under this Lease, except such obligations and liabilities as shall have arisen during Landlord's (or such subsequent owner's) respective period of ownership, provided that the transferee assumes in writing all of the obligations of Landlord under this Lease.

(c) If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the Building and out of rents or other

income from the Building receivable by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the Building, and neither Landlord nor any of its partners shall be liable for any deficiency.

20. INDEMNIFICATION OF LANDLORD

(a) Tenant shall hold Landlord harmless from and defend Landlord against any and all claims or liability for damages to any person or property in, on or about the Premises from the negligence or wrongful acts of Tenant, its agents, contractors, employees, subtenants, assignees and licensees.

(b) Tenant shall procure and keep in effect during the entire term hereof commercial general liability and property damage insurance protecting Landlord and Tenant from all causes, including their own negligence, having as limits of liability One Million Dollars for damages resulting from one occurrence. Tenant shall deliver policies of such insurance or certificates thereof to Landlord upon execution of this Lease by Tenant and thereafter at least thirty days before the expiration dates of expiring policies. Such insurance shall not be cancelable without thirty days' written notice to Landlord, and in the event Tenant shall fail to procure such insurance, Landlord may at its option procure the same for the account of Tenant, and the reasonable cost thereof shall be paid to Landlord as an additional charge upon receipt by Tenant of bills therefor.

21. WAIVER OF SUBROGATION

Landlord and Tenant shall each be released from any liability resulting from damage by fire or casualty (irrespective of the cause of such fire or casualty) upon the express proviso that if at any time their respective insurers shall refuse to permit waivers of subrogation, Landlord or Tenant may in each instance revoke said waiver of subrogation effective thirty days from the date of notice to the other unless within such thirty day period, the other is able to secure and furnish (without additional expense) insurance in other companies with such waiver of subrogation.

22. ATTORNEY'S FEES

In the event of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees incurred in such action and such amount shall be included in any judgment rendered in such proceeding.

23. WAIVER

(a) No waiver of any provision of this Lease or of any breach hereunder shall be deemed to be a waiver of any other provision hereof, or of any subsequent breach of the same or any other provision. Consent to or approval of any act requiring consent or approval shall not be deemed to render unnecessary the obtaining of consent to or approval of any subsequent act. No act or thing done by Landlord or Landlord's agents

during the term of this Lease shall be deemed an acceptance of a surrender of the Premises, unless done in writing signed by Landlord. The delivery of the keys to any employee or agent of Landlord shall not operate as a termination of this Lease or a surrender of the Premises.

(b) Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in any matter whatsoever (except for personal injury or property damage) arising out of or in any way connected with this Lease, the relationship of landlord and tenant, Tenant's use or occupancy of the Premises, or any emergency or other statutory remedy with respect thereto.

24. Intentionally Deleted

25. LANDLORD'S REMEDIES

(a) The occurrence of any one or more of the following events (hereinafter referred to as "Events of Default") shall constitute a breach of this Lease by Tenant: (i) if Tenant shall fail to pay the Basic Rental or any other sum when and as the same becomes due and payable and such failure shall continue for more than ten days after written notice thereof from Landlord; or (ii) if Tenant shall fail to perform or observe any other term hereof or of the rules and regulations referred to in Section 12 hereof to be performed or observed by Tenant, such failure shall continue for more than thirty days after written notice thereof from Landlord, and Tenant shall not within such thirty day period commence with due diligence and dispatch the curing of such default, or, having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence and dispatch the curing of such default; (iii) if Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as insolvent or shall file a petition in any proceeding seeking any reorganization, arrangements, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any material part of its properties; (iv) if within ninety days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceeding shall not have been dismissed, or if, within ninety days after the appointment without the consent of acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of any material part of its properties, such appointment shall not have been vacated; or (v) if this Lease or any estate of Tenant hereunder shall be levied upon under any attachment or execution and such attachment or execution is not vacated within sixty days.

(b) Any time an uncured Event of Default by Tenant as set forth in Section 25(a) hereof exists, Landlord, at its option, may terminate this Lease upon and by giving written notice of termination to Tenant as required by law (currently, at least thirty days prior written notice), or Landlord, without terminating this Lease, may at any time after such default or breach, without notice or demand additional to that provided in Section 25(a)

hereof (other than notice and/or demand required by applicable law), and without limiting Landlord in the exercise of any other right or remedy which Landlord may have by reason of such default or breach (other than the aforesaid right of termination) exercise any one or more of the remedies hereinafter provided in this Section 25(b), or as otherwise provided by law, all of such remedies (whether provided herein or by law) being cumulative and not exclusive:

(c) Landlord shall have the right to recover the rental and all other amounts payable by Tenant under this Lease as they become due (unless and until Landlord has terminated this Lease and all other damages incurred by Landlord as a result of an Event of Default.) Landlord may enter the Premises either by summary proceedings or by any other lawful proceeding (without thereby incurring any liability to Tenant and without such entry being constituted an eviction of Tenant or termination of this Lease) and take possession of the Premises excluding all personal property of every kind on the Premises not owned by Landlord, and Landlord shall at any time and from time to time relet the Premises or any part thereof for the account of Tenant, for such terms, upon such conditions and at such rental as Landlord may in the exercise of its commercially reasonable judgment deem proper. In the event of such reletting, (i) Landlord shall receive and collect the Rent therefrom and shall first apply such Rent against such expenses as Landlord may have incurred in recovering possession of the Premises, placing the same in good order and condition, altering or repairing the same for reletting, and such other expenses, commissions and charges, including attorney's fees and real estate commissions, which Landlord may have paid or reasonably incurred in connection with such repossession and reletting, and then shall apply such Rent against the Rent as it comes due under this Lease, and (ii) Landlord may execute any lease in connection with such reletting in Landlord's name, as Landlord may see fit, and the tenant of such reletting shall be under no obligation to see to the application by Landlord of any Rent collected by Landlord.

(d) Landlord shall use its commercially reasonable efforts to mitigate its damages in the event of an uncured Event of Default, but Landlord shall not be required to favor the Premises if there are other vacant comparable premises in the Building.

(e) Upon a termination of this Lease by Landlord pursuant to Section 25(b) hereof, Landlord shall be entitled to recover from Tenant the aggregate of: (i) the worth at the time of award of the unpaid rental which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rental which would have been earned after termination until the time of award exceeds the then reasonable rental value of the Premises during such period; (iii) the worth at the time of the award of the amount by which the unpaid rental for the balance of the term of this Lease after the time of award exceeds the reasonable rental value of the Premises for such period; and (iv) Landlord's other actual damages (if any), proximately caused by the Event of Default. The "worth at the time of award" of the amounts referred to in clauses (a) and (b) above is computed from the date such Rent was due or would have been due, as the case may be, by allowing interest at the rate of two percent in excess of the prime rate as published in The Wall Street Journal or, if a higher rate is legally permissible, at the highest rate legally permitted. The "worth at the time of award" of the amount referred to in clause (c) above is

computed by discounting such amount at the discount rate of the Federal Reserve Bank of Chicago at the time of award, plus one percent. Notwithstanding the provisions of this Section 25(e) to the contrary, Tenant shall continue to pay the difference between the rental herein reserved over the then reasonable rental value of the Premises for the remainder of the stated term on a monthly basis until such time, if at all, that such amounts are in arrears for in excess of sixty (60) days, in which event Landlord shall have the right to accelerate such amounts in accordance with Section 25(e)(iii) hereof.

(f) All covenants, terms and conditions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without any abatement of rental except as expressly provided herein. If Tenant shall fail to pay any sum of money, other than Basic Rental, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder and such failure shall continue for thirty days after notice thereof by Landlord, and such failure results in an Event of Default, Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as in this Lease provided. All sums so paid by Landlord and all necessary incidental costs shall be deemed additional rental hereunder and shall be payable to Landlord on demand, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment thereof by Tenant as in the case of default by Tenant in the payment of Basic Rental.

26. HOLDING OVER

It is hereby agreed that in the event of Tenant holding over after the termination of this Lease, by lapse of time or otherwise, thereafter the tenancy shall be from month to month in the absence of a written agreement to the contrary, and Tenant shall pay to Landlord a monthly occupancy charge equal to (i) for the first sixty days of holdover, one hundred twenty-five percent of the monthly Basic Rental payable hereunder for the last lease year, and (ii) for any holdover beyond said sixty days, one hundred fifty percent of the monthly Basic Rental payable hereunder for the last lease year (plus all other charges payable by Tenant under this Lease) such occupancy charges to be payable from the expiration or termination of this Lease until the end of the calendar month in which the Premises are delivered to Landlord in the condition required herein. If Landlord shall enter into a new lease or amend an existing lease for premises in the Building for all or a portion of the Premises at the end of the Term, Landlord shall so notify Tenant and if Tenant fails to vacate and deliver all or such portion of the Premises to Landlord within sixty days after receipt of such notice (but in no event prior to the expiration or earlier termination of this Lease), Tenant shall be responsible for any and all damages incurred by Landlord as a result of Tenant's failure to so vacate and deliver the Premises or such portion thereof (including the loss of such lease or amendment).

27. ENTIRE AGREEMENT

Neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Building, the land upon which the Building is

erected, or the Premises, the rents, leases, expenses of operation or any other matter or thing affecting or related to the Premises except as herein expressly set forth and no rights, easements or licenses are acquired by Tenant by implication or otherwise, except as expressly set forth in the provisions of this Lease. This Lease shall constitute the entire agreement of the parties hereto; all prior agreements between the parties, whether written or oral, are merged herein and shall be of no force or effect. This Lease cannot be changed, modified or discharged orally but only by an agreement in writing, signed by the party against whom enforcement of the change, modification or discharge is sought.

28. NOTICES

All notices, consents, requests, demands, designations or other communications which may or are required to be given by either party to the other hereunder shall be in writing and shall be deemed to have been duly given when (i) personally delivered; or (ii) three days after being deposited in the United States mail, certified or registered, postage prepaid; or (iii) one business day after being deposited with a nationally recognized overnight courier service; or (iv) sent by facsimile transmission or electronic mail to be immediately followed by delivery in accordance with the foregoing (i), (ii) or (iii), and in all instances addressed as follows: to Tenant at the address set forth in Section 1(m) hereof, or to such other place as Tenant may from time to time designate in a notice to Landlord; to Landlord at the address set forth in Section 1(n) hereof, or to such other place as Landlord may from time to time designate in a notice to Tenant. Notice need be sent to only one Tenant or Landlord where Tenant or Landlord is more than one person.

29. SUCCESSORS

This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, administrators, executors, representatives, successors and assigns.

30. TIME

Time is of the essence of this Lease and each and all of its provisions.

31. QUIET ENJOYMENT

Landlord warrants that Tenant, upon paying the rents hereinbefore provided and in performing each and every covenant hereof, shall peacefully and quietly hold, occupy and enjoy the Premises throughout the term hereof, without molestation or hindrance by any person holding under or through Landlord.

32. BROKERS

Tenant acknowledges that no real estate broker is responsible for bringing about or negotiating this Lease other than Bedrock Management Services LLC (“Broker”) and

Tenant has not dealt with any broker in connection with this Lease and/or the Premises other than Broker. Landlord and Tenant agree to defend, indemnify and hold harmless the other from any expense or liability arising out of a claim for commission or other compensation by any broker other than Broker claiming or alleging to have acted on behalf of or to have dealt with it in connection with this Lease or the Premises. Landlord shall pay the commission due Broker in accordance with Landlord's separate agreement with Broker.

33. INABILITY TO PERFORM

(a) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Landlord, Landlord is unable to furnish or is delayed in furnishing any utility or service required to be furnished by Landlord under the provisions of this Lease, or is unable to perform or make or is delayed in performing or making any installations, decorations, repairs, alterations, additions or improvements required to be performed or made under this Lease, or is unable to fulfill or is delayed in fulfilling any of Landlord's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute an actual or constructive eviction in whole or in part, or entitle Tenant to any abatement or diminution of rental or other charges due hereunder or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

(b) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Tenant, Tenant is delayed in performing work or doing any act required under the terms of this Lease or is unable to fulfill or is delayed in fulfilling any of Tenant's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute a default, or entitle or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Tenant or its agents by reason of inconvenience or annoyance to Landlord.

(c) Notwithstanding anything herein contained to the contrary, the provisions of this Section 33 shall not operate to excuse either party from the prompt payment of the Rent or any other payments required by the terms of this Lease.

34. REMOVAL OF TENANT'S PROPERTY

"Tenant's Property" as used herein shall mean all of Tenant's movable fixtures and movable partitions, telephone and telecommunication wiring and cabling and related

equipment, computer systems, trade fixtures, furniture, furnishings, and other items of personal property located in the Premises. On or before the Expiration Date, any earlier date of termination of this Lease or the date that Tenant vacates from the Premises, whichever shall first occur, Tenant agrees to remove, at its sole cost and expense, all of Tenant's Property (unless Landlord consents in writing to Tenant's request to allow the Tenant's Property or any portion thereof to remain in the Premises). Tenant shall restore and repair (which shall include, without limitation, repairing any holes in the walls or tears in the wallpaper and repainting or re-wallpapering such walls and closing-up any slab penetrations in the Premises, all in a good and workmanlike manner), or promptly reimburse Landlord for the cost of restoring and repairing (including, without limitation, repairing any such holes in the walls and tears in the wallpaper and repainting or re-wallpapering such walls and closing any such slab penetrations) any and all damage done to the Premises or the Building by the removal of Tenant's Property or by the removal of leasehold improvements, alterations or other physical additions made by Tenant to the Premises which Landlord has directed or otherwise permitted Tenant to remove from the Premises. Tenant shall notify Landlord of its intention to affect the closing of any such slab penetrations at least thirty days prior to commencing such closings. If Tenant fails to remove any of Tenant's Property by the Expiration Date or any sooner date of termination of the Lease or, if Tenant fails to remove any leasehold improvements, alterations or other physical additions made by Tenant to the Premises which Landlord has in writing directed Tenant to remove, Landlord shall have the right, on the fifth day after Landlord's delivery of written notice to Tenant to deem such property abandoned by Tenant and to remove, store, sell, discard or otherwise deal with or dispose of such abandoned property in a commercially reasonable manner. Tenant shall be liable for all costs of such disposition of Tenant's abandoned property and the repair and restoration of the Premises, and Landlord shall have no liability to Tenant in any respect regarding such property of Tenant. The provisions of this Section 34 shall survive the expiration or any earlier termination of this Lease.

35. PARKING

(a) During the Term of this Lease, Landlord shall provide to Tenant three parking spaces for each one thousand square feet of rentable square feet in the Premises (the "QL Parking Spaces"). The QL Parking Spaces shall, as determined by Landlord, be in the following locations: (i) three hundred twenty will be located in the either "surface parking lot(s)", "parking structure", or "executive garage", each as depicted on Schedule 35 attached hereto, and (ii) the balance of the parking spaces will be located in parking facilities mutually acceptable to Landlord and Tenant ("Parking Facilities") (two hundred twenty nine parking spaces based upon the rentable square footage of Phase One and Phase Two as of the Date of Lease). The QL Parking Spaces located in the surface lot(s), parking structure and executive garage are sometimes hereinafter collectively referred to as the "Building Parking Spaces." Notwithstanding the foregoing or anything else to the contrary contained in this Lease, Tenant shall only be entitled to the number of QL Parking Spaces for the Premises which is actually occupied by Tenant from time to time. If the rentable square footage of the Premises is more or less than the rentable square footage contemplated as of the Date of Lease, Landlord shall determine the allocation of spaces between the Building Parking Spaces and the Parking Facilities.

(b) Commencing on the Commencement Date for each Phase, Tenant shall pay the following monthly rates for the QL Parking Spaces ("Parking Rent"):

(i) Ninety Dollars per parking space per month for parking spaces located in the Surface parking lot(s);

(ii) One Hundred Ten Dollars per parking space per month for parking spaces located in the parking garage;

(iii) One Hundred Sixty Dollars per parking space per month for parking spaces located in the executive garage; and

(iv) The balance of the QL Parking Spaces shall be at the then market rate charged for such parking spaces, which at the request of Landlord, shall be paid directly by Tenant to the owner/operator of the Parking Facilities.

(c) Parking Rent will be paid on the first day of each month following the applicable Commencement Date in advance without demand, deduction or setoff and shall otherwise be paid in the same manner and at the same time as Tenant pays Basic Rental.

(d) Landlord may not obligate itself to provide parking spaces to the remaining tenants in the Building which results in not providing Tenant with the Building Parking Spaces. Tenant will not permit the QL Parking Spaces to be used for transient parking. Tenant may, from time to time, reduce the number of QL Parking Spaces and if so reduced, may thereafter, from time to time, increase the number of QL Parking Spaces, in any event to no more than three parking spaces per 1,000 rentable square foot of the Premises.

(e) Landlord shall provide Tenant one parking access device and/or permit for each of the Building Parking Spaces requested by Tenant (collectively "QL Parking Permits"). Thirty days prior to the applicable Commencement Date, Tenant shall advise Landlord of the number of QL Parking Permits requested by Tenant as of the applicable Commencement Date. On or before the 1st day of each month, upon notice to Landlord, Tenant may decrease or increase (up to the maximum number of parking spaces permitted) the number of QL Parking Permits that Tenant will employ for the next subsequent month so as to provide Landlord with a minimum of one month's notice.

(f) Monthly Parking Rent shall increase $5.00 for each Building Parking Space on each anniversary of the Phase One Commencement Date. Tenant shall reimburse Landlord, at Landlord's cost, for replacement (i.e. lost, stolen, damaged) QL Parking Permits.

(g) Landlord shall not be considered to be an insurer, guarantor, or bailee of the safety or security of any employee, or of any vehicle, or of the contents of any vehicle, parked in any of the QL Parking Spaces. Tenant acknowledges (and will so advise all of its

employees and affiliates that use the QL Parking Spaces) that all of its employees must self-park and un-park their vehicles, and abide by all provisions of the rules and regulations of the Parking Facilities that may be applicable to their use of the QL Parking Spaces. Landlord does not guard or assume care, custody, or control of the vehicle or its contents and is not responsible to Tenant or any employees or to any individuals or entities to whom QL Parking Permits are provided, for fire, theft, damage, or loss, including any damage caused by any other vehicle parked in the Parking Facilities of the Building, as applicable.

(h) Tenant may not assign or sublet its rights to the use of the QL Parking Spaces and/or the QL Parking Permits, except in connection with an assignment of this Lease or sublease of all or any portion of the Premises. Tenant's rights to use the QL Parking Spaces are subject to the Landlord's right to use of the Parking Facilities pursuant to such agreements which may be in place between Landlord and the owners and/or operators of the Parking Facilities. Without limiting the generality of the foregoing, if Landlord's right to use one or more of the Parking Facilities is terminated as a result of the sale of such Parking Facility(ies), then Tenant's right to use such Parking Facility(ies) shall be similarly terminated; provided, however, nothing contained herein shall limit Landlord's obligations to cause the QL Parking Spaces to be made available to Tenant and others permitted to use them pursuant to this Section 35. If the QL Parking Spaces become unavailable for any reason (including, without limitation, the sale of the Parking Facility(ies) in which the QL Parking Spaces are located), other than due to the acts or omissions of Tenant, Landlord will use commercially reasonable efforts to secure suitable replacement parking at comparable cost.

36. NO OPTION

The execution of this Lease by Tenant and the delivery of the same to Landlord shall not constitute a reservation of or option for the Premises or an agreement by Landlord to enter into a lease with Tenant and this Lease shall become effective only if and when Landlord's executes and delivers the same to Tenant; provided, however, that the execution and delivery of this Lease by Tenant to Landlord shall constitute an irrevocable offer by Tenant to lease the Premises on the terms and conditions herein contained, which offer may not be withdrawn or revoked by Tenant for thirty days after execution and delivery of this Lease to Landlord.

37. ANTENNA

(a) Tenant has the right to install a satellite dish(es), electronic transmitter(s) devices for similar purposes and the like (collectively, the "Antenna") on the roof of the Building and the right to install such Antenna on the other exterior surfaces of the Building in locations reasonably acceptable to Landlord to provide wireless services to the Premises, and to wire all such Antenna to the Premises in compliance with all applicable local zoning ordinances and regulations and in accordance with plans and specifications approved by Landlord and in a location approved by Landlord. In reviewing Tenant's Antenna plans Landlord may reasonably consider, among other things, material interference of Tenant's Antenna(s) with existing antenna and communication equipment

on the roof of the Building. The cost of installation and maintenance thereof, and the cost of any repairs to the roof which are necessitated by the installation, repair and/or removal of the Antenna(s) shall be borne solely by Tenant. Upon the termination of this Lease, Tenant shall remove any Antenna(s) and repair any damage to the roof occasioned by such removal. Tenant shall also be permitted to run cable, fiber optic networks, and other systems and equipment throughout the Building in order to connect the various areas within the Building occupied from time to time by Tenant, and in order to connect such areas to outside telephone, cable, optical network and other providers in locations and pursuant to plans and specifications approved by Landlord. Further, Tenant shall be permitted to install throughout the Premises, access and security systems for Tenant's exclusive use (e.g., swipe card, combination lock, security cameras or otherwise), subject to Landlord's prior written approval thereof. In addition, Tenant agrees that if it has a security camera installed in the Premises, and such camera captures a recording of an alleged criminal incident, provided that Tenant has a tape of such incident, if Landlord requests such tape Tenant shall promptly provide Landlord with a copy of such tape.

(b) Tenant shall indemnify and hold Landlord harmless from and against all costs, loss, expense or liability of any kind whatsoever arising out of the installation, use and/or removal by Tenant of the Antenna. Tenant shall maintain a comprehensive general liability insurance policy, including contractual liability, as set forth in Section 20(b) hereof, so long as the Antenna is under construction, in place and/or being removed.

(c) Tenant shall work exclusively with Landlord's roofing contractor relating to the installation and/or removal of the Antenna and the roof penetration so as not to violate any requirements or invalidate Landlord's roof guaranty.

(d) Wherever Landlord's approval is required pursuant to this Section 37, such approval shall not be unreasonably withheld.

38. INDEMNIFICATION OF TENANT; LANDLORD'S INSURANCE

(a) Landlord shall hold Tenant harmless from and defend Tenant against any and all claims or liability for damages to any person or property in, on or about the common areas on the Development from the negligence or wrongful acts of Landlord, its agents, contractors and employees.

(b) Landlord shall procure and keep in effect during the entire term hereof commercial general liability and property damage insurance protecting Landlord and Tenant from all causes, including their own negligence, having as limits of liability Two Million Dollars for damages resulting from one occurrence. The commercial general liability insurance to be carried by Landlord hereunder shall include contractual liability and shall be in the amount of at least Two Million Dollars combined single limit for bodily injury and property damage per occurrence. Such policy shall specifically include the liability assumed hereunder by Landlord and shall provide that it is primary insurance and not excess of or contributory with any other valid existing applicable insurance maintained for or on behalf of Tenant. Landlord shall deliver policies of such insurance or certificates thereof to Tenant prior to the Commencement Date and thereafter at least thirty days

before the expiration dates of expiring policies. Such insurance shall not be cancelable without thirty days' written notice to Tenant.

(c) Landlord shall, during the Term, provide and keep in force an all risks policy for the full replacement cost of the Building, excluding trade fixtures, furniture and equipment of tenants.

39. LANDLORD'S DEFAULT

(a) Landlord shall not be deemed in default under the terms of this Lease unless (i) Landlord shall fail to pay any amount payable hereunder when and as such sum becomes due and payable and such failure shall continue for more than thirty days after written notice thereof from Tenant or (ii) Landlord shall fail to perform its obligations under this Lease for more than thirty days after written notice of such default shall have been received by Landlord (except in the event of an Emergency, in which case no notice or cure period shall be required), provided that if the curing of such default reasonably requires in excess of thirty days (except in the case of an Emergency), Landlord shall not be deemed in default hereunder if it shall commence to cure such default within such thirty day period and thereafter diligently prosecutes such cure, then Tenant shall have its rights and remedies provided at law and in equity and pursuant to the provisions of this Lease. In addition and notwithstanding the foregoing or anything else to the contrary contained in this Lease, if any such default materially and adversely affects Tenant's use of the Premises then, Tenant shall have the right but not the obligation to cure or correct said default provided Tenant shall give Landlord five days' prior written notice of its intention to cure or correct the Landlord default (and for defaults for which Landlord is provided a five day cure period, Landlord has failed to cure said default within such five day cure period) except in an Emergency when only reasonable notice will be provided.

(b) In connection with the exercise of its rights under this Section, Tenant shall use reasonable efforts not to materially and adversely affect other tenants' occupancy of the Building and Tenant may only engage the Contractors to perform any work involving the Critical Building Systems (as hereinafter defined). If Tenant elects to cure as aforesaid, Tenant (i) shall, to the extent feasible and practical, as determined by Tenant, coordinate the exercise of any self-help remedies with Landlord, and (ii) may demand payment from Landlord of those reasonable and necessary costs paid by Tenant to effect such cure or correction. Landlord shall, within thirty days after receipt of Tenant's request (together with reasonable back-up), reimburse to Tenant all such reasonable and necessary costs actually incurred by Tenant in connection with such cure or correction. If Landlord fails to pay such costs or any other sums due Tenant under this Lease to Tenant within such thirty day period, Tenant may deduct such costs from the next due installments of Basic Rental and all other sums payable under this Lease. Tenant shall be responsible for any loss or damage suffered by Landlord and caused by the negligence of Tenant or Tenant's contractors in performing any such work pursuant to this Section 39. As used in this Section 39, the term "Critical Building Systems" shall mean the fire and life safety systems, Building management systems, roofing and the tie in of fire and life safety systems of the Premises into the Building systems.

(c) The provisions of this Section 39 shall survive the expiration or termination of this Lease.

40. LANDLORD'S REPRESENTATIONS AND WARRANTIES

(a) Landlord represents and warrants to Tenant that (i) to the best of Landlord's knowledge without inquiry, the Development does not contain any Hazardous Materials in violation of any applicable laws, and (ii) upon discovery at the Development of any Hazardous Materials in violation of any applicable laws, Landlord shall take such actions as may be required by applicable governmental agencies to remove, remediate, or otherwise correct such conditions. For purposes hereof, "Hazardous Materials" shall mean any toxic or hazardous waste or substance (including, without limitation, asbestos and petroleum products) which is regulated by applicable law.

(b) Landlord represents and warrants to Tenant that, as of the date of full execution of this Lease and continuing through recording of the Memorandum of Lease pursuant to Section 43 hereof, Landlord is the fee simple title holder of the Building and the Development, and that neither the Building nor the Development is the subject of a ground lease, and that no easements, encumbrances and other matters of record prohibit the conduct by Tenant of Tenant's Use (as defined in Section 1(1) hereof) at the Premises or Tenant's quiet enjoyment of the Premises pursuant to this Lease.

(c) Landlord represents and warrants to Tenant that:

(i) Except as provided below, Landlord has not received any notice nor does it have any knowledge of any violation of any laws, zoning ordinances or building rules or regulations affecting the Building or the Development nor has Landlord received any notice of nor has Landlord any knowledge of or information as to any existing or threatened condemnation or other legal action of any kind involving the Building or the Development;

(ii) Landlord has not received notice nor does it have any knowledge of any building code violation with respect to the Building or the Development;

(iii) To Landlord's knowledge, all required permits and approvals, including environmental approvals and permits, necessary for the operation of the Building and the Development have been obtained and all improvements and all parts thereof are in conformity with all applicable governmental and other legal requirements; and

(iv) Landlord has no knowledge of any major structural or mechanical defects in the Building.

(d) As used in this Section 40, the knowledge of Landlord shall refer only to the actual knowledge of James A. Ketai and/or Eric Randolph.

41. RIGHT OF FIRST REFUSAL

[***]

42. SIGNS

Tenant shall be entitled to have its name on the directory in the lobby of the Building, as well as adjacent to the door to the Demised Premises, in both instances, at Landlord's cost and expense so long as all such signage is Building standard.

43. MEMORANDUM OF LEASE

Upon Tenant's request, Landlord will executed and deliver to Tenant a Memorandum of Lease in the form attached hereto as Exhibit "F" or such other form

agreed to by Landlord and Tenant which may be recorded at the election of either party in the applicable land record office.

44. LOBBY

Tenant may, upon reasonable notice to Landlord, use the lobby in the Building for use by Tenant and its guests from time to time for special events.

45. TENANT FINANCIAL STATEMENTS

(a) Subject to subsection (b) below, upon Landlord's written request, Tenant shall promptly furnish Landlord, from time to time, with Tenant's financial statements reflecting Tenant's current financial condition. Landlord shall use all of its reasonable efforts to maintain the confidentiality of such statements provided same may be disclosed to Landlord's agents, attorneys and accountants and to Landlord's owners, prospective owners, lenders and prospective lenders, but Landlord shall relay to each recipient such obligation regarding the confidentially of such statements.

(b) Notwithstanding subsection (a) above, if Tenant and Landlord are no longer under common control, Tenant shall only be obligated to provide financial data to Landlord upon thirty days following written request from Landlord and that is reasonably necessary to facilitate the financing of all or substantially all of the Building or the sale of the Building, subject to receipt by Tenant of a commercially reasonable confidentiality agreement.

46. PUBLICITY

Any public announcement, advertisement, press release or similar action of Tenant relating to this Lease or Tenant's operations in the Building shall be subject to Landlord's prior written approval.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO LEASE BY AND BETWEEN
615 WEST LAFAYETTE LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease the day and year first above written.

615 WEST LAFAYETTE LLC,
a Michigan limited liability company

By: /s/ James A. Ketai
James A. Ketai
Its: Authorized Representative

"Landlord"

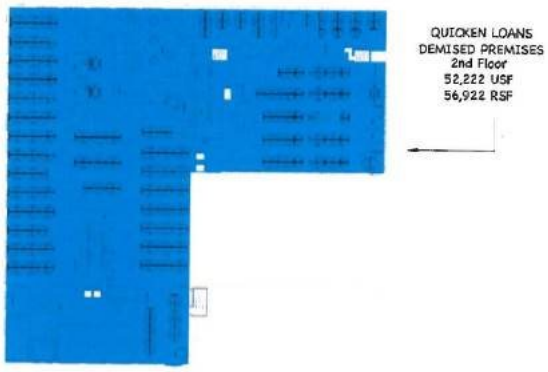
QUICKEN LOANS INC., a Michigan corporation

By: /s/ William C. Emerson
William C. Emerson
Its: Chief Executive Officer

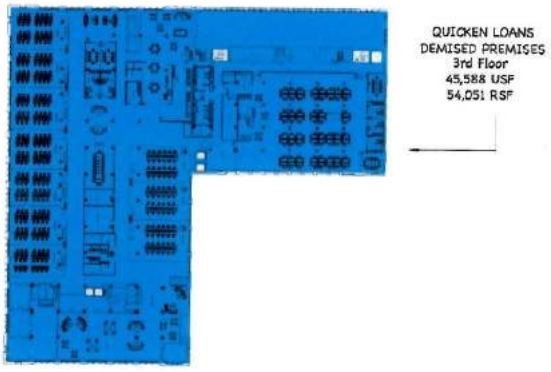
"Tenant"

EXHIBIT A

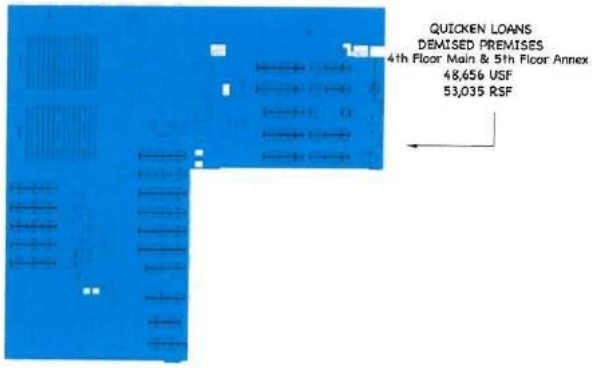
FLOOR PLANS OF THE PREMISES



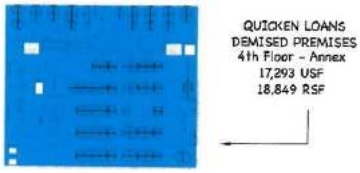
2ND FLOOR MAIN AND ANNEX BUILDINGS
615 LAFAYETTE STREET
DETROIT, MI 48226



3RD FLOOR MAIN AND ANNEX BUILDINGS
615 LAFAYETTE STREET
DETROIT, MI 48226



4TH FLOOR MAIN & 5TH FLOOR ANNEX
615 LAFAYETTE STREET
DETROIT, MI 48226



4TH FLOOR - ANNEX
615 LAFAYETTE STREET
DETROIT, MI 48226

EXHIBIT "B"

LEGAL DESCRIPTION OF PROPERTY

Tax Id Number(s): Ward 04 Item No. 000113, Ward 04 Item No. 000120-1, Ward 04 Item No. 000128-33, Ward 04 Item No. 000108-12

Land Situated in the City of Detroit in the County of Wayne in the State of MI

Parcel 1: Lots 1 to 12, Block 22 and vacated alley, Plat of Subdivision of the Cass Farm, between Michigan Avenue and Fort Street as recorded in Liber 12, Page 324, Wayne County Records, including the rights and interest of The Detroit News to "a sidewalk vault" under the South side of Lafayette Boulevard and the tunnel thereunder to the centerline of Lafayette Boulevard, as authorized by a Resolution of the Common Council of the City of Detroit, passed April 2, 1935, JJC 552, including all liabilities and obligations relating to said improvements, whether set forth in the above referenced Resolution or not. The rights, if any, of Grantor to the "sidewalk vault" are conveyed without warranty.

Parcel 2: Lots 1 to 12, Block 23 and vacated alley, Plat of Subdivision of the Cass Farm, between Michigan Avenue and Fort Street as recorded in Liber 12, Page 324, Wayne County Records.

Parcel 3: Being Lots 3 through 10, and part of Lots 2 and 11, Block 31, of Subdivision of the Cass Farm, as recorded in Liber 12 of City Records on Page 324; also that part of Lots 6 and 7, Block 31 of the Subdivision of the Cass Farm (Liber 12, Page 324, City Records), lying in the Subdivision of Private Claim 247 as recorded in Liber 44 of Deeds, on Page 1; also being Lot 1 and part of Lots 2 and 12, Block 32, of Subdivision of Private Claim 247, as recorded in Liber 44 of Deeds, on Page 1; also all that part of Private Claim 247, lying within the bounds of the following described land; also being all that part of Fourth Avenue and all that part of public alleys lying within the bounds of the following described land; as more particularly described as follows: Beginning at a point in the Northerly line of Lot 2, Block 32, part of Subdivision of Private Claim 247, said point being distant South 60 degrees 00 minutes 00 seconds West, 80.77 feet along said Northerly line from the Northeast corner of Lot 1 of last mentioned Subdivision; thence South 04 degrees 07 minutes 21 seconds West, a distance of 16.17 feet; thence South 44 degrees 53 minutes 26 seconds East, a distance of 45.43 feet; thence South 50 degrees 31 minutes 40 seconds East, a distance of 223.37 feet to a point in the Westerly line of Fourth Avenue; thence South 30 degrees 02 minutes 15 seconds East along the Westerly line of Fourth Avenue, a distance of 13.66 feet to the Northwest corner of Fourth Avenue and Lafayette Boulevard; thence North 60 degrees 00 minutes 15 seconds East along the Northerly line of Lafayette Boulevard (80 feet wide), a distance of 278.16 feet; thence North 30 degrees 02 minutes 15 seconds West, a distance of 280.14 feet to a point in the Southerly line of Howard Street (60 feet wide); thence South 60 degrees 00 minutes 00 seconds West along the Southerly line of Howard Street, a distance of 358.93 feet to the point of beginning, now known as Lot 2, Detroit Urban Renewal Plat No. 1, as recorded in Liber 90, Pages 85 and 86, Wayne County Records.

EXHIBIT "C"

DESCRIPTION OF LANDLORD'S WORK

I. General Shell Delivery Condition:

A. Landlord will deliver the space in a good workmanlike manner as set forth below:

1. In accordance with the plans and specifications prepared by the Landlord's Architect.

2. In compliance with all laws, rules and regulations as required for office use and in accordance with all other applicable provisions of the Lease in a condition to deliver the space to Tenant for Tenant to commence its finish work.

3. In compliance with all disabled accessibility and life-safety requirements to and from the Demised Premises and to and from the Building, Common Areas and Facilities.

II. Hazardous Materials:

Landlord will deliver the space free and clear of any and all known hazardous substances that are not encapsulated and presently regulated under all laws.

III. Walls:

A. Landlord will deliver the space with the following:

1. Perimeter walls, common shafts/chases and demising walls studded and insulated as required.

2. All existing perimeter walls will be prepared and ready for Tenant to commence its work.

IV. Roof & Watertightness:

A. Landlord will deliver the space with the following:

1. A watertight roof in good condition and free of any material defects.

2. All levels of the Demised Premises, including those below grade, watertight and free of any leaks.

3. All elevator shafts watertight and free of any leaks.

V. **Utilities:**

A. Landlord will deliver the space with the following:

1. All utility services to be used or consumed in the Demised Premises, including gas, water, and electricity.

2. Stub-in locations within the Demised Premises for all utility services.

VI. **Electrical:**

Landlord will deliver the space with up to a maximum of 12 watts per square foot at 120/208V.

VII. **Sanitary Sewer/Plumbing:**

A. Landlord will deliver the space with the following:

1. Sanitary sewer line tie-in to the Demised Premises.

2. Sewer main in good working order and free of any obstructions from the point of entry into the Building.

B. Tenant is responsible to pay for bathroom fixtures and finishes pursuant to Landlord's specifications.

VIII. **Heating, Ventilation & Cooling:**

A. Landlord will deliver the space with the following:

1. A fully-operational HVAC system to Landlord's specifications, to provide Tenant with a cooling load of (1) ton per 400 square feet of space and a heating load of 35 BTU's per square feet.

2. Core mechanical plumbing and electrical systems provided to the Demised Premises.

B. Tenant is responsible for the make-up air equipment and the distribution of the duct work within the Demised Premises.

IX. **Life-Safety Systems:**

A. Landlord will deliver the space with the following:

1. A fully functioning fire suppression system, fire alarm system and electrical system. Tenant is responsible for any

additional modifications to the base system to accommodate their space.

2. A point of connection and telemetry within the Demised Premises for Tenant's connection to Landlord's base-building fire alarm and life-safety controls.

3. Life-safety and proper egress to each Tenant space.

B. Tenant is responsible for the low voltage systems and distribution of the low voltage systems throughout the Demised Premises.

EXHIBIT "D"

JANITORIAL SERVICE

A. OFFICE AREAS

1. Empty and clean all waste receptacles and remove waste paper and rubbish from the premises nightly; wash receptacles as necessary.

2. Empty and clean any ash trays, screen any sand urns nightly and supply and replace sand as necessary.

3. Vacuum all rugs and carpeted areas in offices, lobbies and corridors nightly.

4. Hand dust and wipe clean with damp or treated cloth all office furniture, files, fixtures, paneling, window sills and all other horizontal surfaces nightly; wash window sills when necessary. Only those portions of desks and other furniture that are reasonably cleared of all items by Tenant shall be eligible hereunder.

5. Damp wipe and polish all glass furniture tops nightly. Only those portions of furniture that are reasonably cleared of all items by Tenant shall be eligible hereunder.

6. Remove all finger marks and smudges from all vertical surfaces, including doors, door frames around light switches, private entrance glass and partitions nightly.

7. Wash clean all water coolers nightly.

8. Sweep all private stairways nightly, vacuum if carpeted.

9. Police all stairwells throughout the entire building nightly and keep in clean condition.

10. Damp mop spillage in office and public areas as required.

11. Damp dust all telephones as necessary.

B. WASH ROOMS

1. Mop, rinse and dry floors nightly.

2. Scrub floors as necessary.

3. Clean all mirrors, bright work and enameled surfaces nightly.

4. Wash and disinfect all basins, urinals and bowls nightly, using nonabrasive cleaners to remove stains and clean undersides of rims of urinals and bowls.

5. Wash both sides of all toilet seats with soap and water and disinfectant nightly.

6. Damp wipe nightly, wash with disinfectant when- necessary, all partitions, tile walls and outside surface of all dispensers and receptacles.

7. Empty and sanitize all receptacles and sanitary disposals nightly; thoroughly clean and wash at least once per week.

8. Fill toilet tissue, soap, towel, and sanitary napkin dispensers nightly.

9. Clean flushometers, piping, toilet seat hinges and other metal work nightly.

10. Wash and polish all walls, partitions, tile walls and enamel surfaces from ceiling to floor monthly.

11. Vacuum all louvers, ventilating grilles and dust light fixtures monthly.

NOTE: It is the intention to keep the wash rooms thoroughly cleaned and not to use a disinfectant or deodorant to kill odor. If a disinfectant is necessary an odorless product will be used.

C. FLOORS

1. Ceramic tile, marble and terrazzo floors to be swept and buffed nightly and washed or scrubbed as necessary.

2. Asphalt, vinyl, rubber or other composition floors and bases to be swept nightly using dust down preparation; such floors in public areas on multiple tenancy floors to be waxed and buffed monthly.

3. Tile floors in office areas will be waxed and buffed monthly.

4. All floors stripped and rewaxed as necessary.

5. All carpeted areas and rugs to be vacuum cleaned nightly.

6. Carpet shampooing will be performed at Tenant’s request and billed to Tenant.

7. Carpets will be spot cleaned on a nightly basis.

D. GLASS

1. Clean glass entrance doors and adjacent glass panels nightly.

E HIGH DUSTING (Quarterly)

1. Dust and wipe clean all closet shelving when empty and carpet sweep or dry mop all floors in closets if such are empty.

2. Dust all picture frames, charts, graphs and similar wall hangings.

3. Dust clean all vertical surfaces such as walls, partitions, doors, door bucks and other surfaces above shoulder height.

4. Damp dust all ceiling air conditioning diffusers, wall grilles, registers and other ventilating louvers.

5. Dust the exterior surfaces of lighting fixtures, including glass and plastic enclosures.

F. GENERAL

1. Wipe all interior metal window frames, mullions, and other unpainted interior metal surfaces of the perimeter walls of the building each time the interior of the windows is washed.

2. Keep slop sink rooms in a clean, neat and orderly condition at all times.

3. Wipe clean and polish all metal hardware fixtures and other bright work nightly.

4. Dust and/or wash all directory boards as required, remove finger prints and smudges nightly.

5. Maintain building lobby, corridors and other public areas in a clean condition.

6. As often as necessary as reasonably determined by Tenant, check men's washrooms for soap, towels and toilet tissue replacements.

7 As often as necessary as reasonably determined by Tenant, check ladies' washrooms for soap, towels arid toilet tissue and sanitary napkin replacements.

8. As needed, vacuuming of elevator cabs will be performed.

9. Constant surveillance of public areas to insure cleanliness.

10. At the written request of Tenant from time to time and at Landlord's cost without mark up, provide up to three (3) day porters exclusively servicing the Premises during the hours of 8:00 am — 5:00 pm Monday — Friday. The scope of the work of such porters shall be at the direction of Tenant. Tenant will have the ability to adjust the number of day porters from time to time. The cost of the day porters may include a mark up of the cost by

Landlord's management company, but only the actual cost to Landlord for day porters shall be charged to Tenant.

CLEANING SPECIFICATIONS

	PRIMARY ITEM	ACHIEVEMENT	FREQUENCY
A.	ENTRANCE		
	Steps & Foyer	Police & Sweep	5 x week
	Door Glass & Frames	Clean	5 x week
B.	PUBLIC AREAS		
	Floors - carpet	Vacuum & spot clean	5 x week
	Floors - composition	Dust Sweep & spot mop	5 x week
	Furnishings	Dust	5 x week
	Ash trays	Empty & damp wipe	5 x week
	Drinking fountain	Clean & disinfect	5 x week
	Walls, doors, frames	Spot clean	5 x week
	Telephones	Damp wipe	5 x week
	Stairs	Police	5 x week
	Janitor closets	Keep clean	5 x week
	Stairs	Sweep	I x week
	Metal plates & knobs	Polish	1 x week
	Ledges, sills, rails	Dust	1 x week
	Stairs, all	Dust mop & spot mop	1 x month
	Light fixtures	Dust or vacuum	1 x month
	Walls	Lambs wool dust	1 x quarter
	Window coverings	Dust or vacuum	1 x quarter

C. WORK AREAS (General & private offices and conferences rooms)

Floors — carpet		
Traffic lanes	Vacuum	5 x week
All areas	Vacuum	1 x week
Trash receptacles	Empty & clean	5 x week
Floors - composition	Dust sweep & spot mop	5 x week
Trash	Collect	5 x week
Ash trays	Empty & damp wipe	5 x week
Telephones	Damp wipe	5 x week
Furnishings-horizontal	Dust	5 x week
Glass desk tops	Wash & Dry polish	5 x week
Glass partitions	Spot clean	1 x week
Doors & frames	Dust & spot wash	1 x week
Walls & switchplates	Spot clean	1 x week
Furnishings-vertical	Dust	1 x month
Low ledge & sills	Dust	1 x month
High ledges & grills	Dust	1 x 2 months
Glass partitions	Wash	1 x 2 months
Light fixtures - exterior surfaces	Dust or vacuum	1 x quarter

D. RESTROOMS

Floors	Mop & disinfect	5 x week
Receptacles	Empty & disinfect	5 x week
Fixtures	Scour & disinfect	5 x week
Dispensers	Refill & clean	5 x week
Mirrors	Wash & dry polish	5 x week

Bright Metal	Clean & polish	5 x week
Walls, dividers, doors	Spot clean or wash	5 x week
Furnishings	Dust or vacuum	5 x week
Vents, lights	Dust or vacuum	1 x week
Floors	Machine scrub	as needed

E. FLOOR MAINTENANCE PROFILE - Top quality, anti-slip floor materials and finishes will be used. Programmed floor care is:

Lobbies & halls	Polish	As needed
Lunchrooms & lounges	Polish	1 x month
Offices	Polish	1 x month

F. This schedule shall only apply to those features listed on the schedule which are included in the Leased Premises and the common areas of the floor on which the Leased Premises are located; this is not a list or itemization of the features to be included or installed therein.

G. Landlord reserves the right to amend, modify or temporarily suspend any of the Janitorial Specifications set forth herein as in its commercially reasonable judgment shall from time to time be required for the care and cleanliness of the Building and the operation thereof, and for the comfort of the tenants and their agents, employees and invitees.

EXHIBIT "E"

RULES AND REGULATIONS

1. Sidewalks, doorways, vestibules, halls, stairways, and other similar areas shall not be used for the disposal of trash, be obstructed by tenants, or be used by tenants for any purpose other than entrance to and exit from the Leased Premises and for going from one part of the Building to another part of the Building.

2. Plumbing fixtures shall be used only for the purposes for which they are designed, and no sweepings, rubbish, rags or other unsuitable materials shall be disposed into them. Damage resulting to any such fixtures from misuse by a tenant shall be the liability of said tenant.

3. Signs, advertisements, or notices visible in or from public corridors or from outside the Building shall be subject to Landlord's prior written approval.

4. Movement in or out of the Building of furniture, office equipment, or any other bulky or heavy materials shall be restricted to such hours as Landlord reasonably designates. Landlord will determine the method and routing of said items so as to ensure the safety of all persons and property concerned. Advance written notice of intent to move such items must be made to the Building management office.

5. All routine deliveries to a tenant's Leased Premises during 8:00 a.m. to 5:00 p.m. weekdays shall be made through the freight elevators. Passenger elevators are to be used only for the movement of persons, unless an exception is approved by the Building management office.

6. Building management shall have the authority to prescribe the weight and manner that heavy furniture and equipment are positioned.

7. Corridor doors, when not in use, shall be kept closed.

8. Tenant space that is visible from public areas must be kept neat and clean.

9. All freight elevator lobbies are to be kept neat and clean. The disposal of trash or storage of materials in these areas is prohibited.

10. No animals shall be brought into or kept in, on or about the Building except for those animals assisting disabled persons.

11. Tenant will comply with all security procedures during business hours and on weekends.

13. Tenants shall lock all office doors leading to corridors and turn out all lights at the close of their working day.

14. All requests for overtime air conditioning or heating shall be submitted in writing to the Building management office by 2:00 p.m. on the day desired for weekday requests, by 2:00 p.m. Friday for weekend requests and by 2:00 p.m. on the preceding business day for Holiday requests.

15. No flammable or explosive fluids or materials shall be kept or used within the Building except in areas approved by Landlord, and Tenant shall comply with all applicable building and fire codes relating thereto.

16. Tenant may not place any items on the balconies of the Building without obtaining Landlord's prior written consent.

17. Smoking is prohibited in all areas of the Building, including, without limitation, elevators, lobbies, restrooms, hallways and stairwells. Smoking in the Development shall be permitted only in those areas designated for such purpose by Landlord from time to time.

Landlord reserves the right to rescind any of these rules and regulations and to make such other and further reasonable and non-discriminatory rules and regulations as in its reasonable judgment shall, from time to time, be required for the safety, protection, care and cleanliness of the Building, and the operation thereof, the preservation of good order therein and the protection and comfort of the tenants and their agents, employees and invitees. Such rules and regulations, when made and written notice thereof is given to a tenant, shall be binding upon it in like manner as if originally herein prescribed.

EXHIBIT "F"

MEMORANDUM OF LEASE

This **MEMORANDUM OF LEASE,** made this day of , 2015, by and between **615 WEST LAFAYETTE LLC,** a Michigan limited liability company, whose address is 1092 Woodward Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Landlord"), and **QUICKEN LOANS INC.,** a Michigan corporation, whose address is 1050 Woodward Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Tenant").

WITNESSETH:

WHEREAS, simultaneously herewith Landlord, as Landlord, and Tenant, as Tenant, have entered into that certain Lease (hereinafter referred to as the "Lease") covering premises more particularly described on Exhibit "A" hereto (hereinafter referred to as the "Development"); and

WHEREAS, Landlord and Tenant wish to record this Memorandum of Lease in order to place the Lease of record.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord approximately 182,857 rentable square feet of floor area to be located on all or portions of the second, third, fourth and fifth floors of the building located upon the Development (hereinafter referred to as the "Building").

2. Tenant is granted the right of first refusal to lease all premises in the Building, as set forth in the Lease.

3. The term of the Lease shall commence in two phases. Phase One shall commence on or about September 24, 2015 and Phase Two will commence on or about April 1, 2016 and the term of the Lease will expire September 30, 2022 unless earlier terminated in connection with the terms and conditions of the Lease.

4. Tenant is granted the right to extend the term of the Lease for two (2) additional periods of five (5) years each upon the terms and conditions set forth in the Lease.

5. All of the terms and provisions of the Lease are hereby incorporated herein as if set forth in full herein.

6. To the extent of any conflict between the terms of the Lease and the provisions of this Memorandum of Lease, the terms of the Lease shall govern.

[The remainder of this page is intentionally left blank]

[SIGNATURE PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN 615 WEST LAFAYETTE LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease on the day and year first above written.

615 WEST LAFAYETTE LLC,
a Michigan limited liability company

By: _____
James A. Ketai
Authorized Representative

"Landlord"

QUICKEN LOANS INC., a Michigan corporation

By: _____
William C. Emerson
Chief Executive Officer

"Tenant"

[NOTARY PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN 615 WEST LAFAYETTE LLC AND QUICKEN LOANS INC.]

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this day of September, 2015, before me appeared James A. Ketai, to me personally known, who, being by me duly sworn did say that he is the Authorized Representative of 615 West Lafayette LLC, a Michigan limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said company.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this day of September, 2015, before me appeared William C. Emerson, to me personally known, who, being by me duly sworn did say that he is the Chief Executive Officer of Quicken Loans Inc., a Michigan corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

This instrument drafted by
and when recorded return to:

Howard N. Luckoff, Esq.
Honigman Miller Schwartz and Cohn LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-3583

EXHIBIT "G"

SECURITY SPECIFICATIONS, PROCEDURES AND SYSTEMS

SECURITY SPECIFICATIONS

Landlord will provide for the safety and security of Tenant employees, visitors, guests of the Development according to the existing Security processes and procedures.

Landlord will represent Tenant to the general public, employees and visitors in a professional and courteous manner with the mission of providing the highest level of guest services.

Site Security

- Landlord shall maintain coverage of the Lobby Concierge Desk 24x7 365 days per year
- Landlord shall create, record and maintain all existing logs and incident reports that are reported for the Development
- Landlord is responsible for the administration and security of all door keys
    - To the extent required pursuant to the Lease, Tenant must provide all access keys to all leased space areas to Landlord
- Landlord shall perform daily security checks including site perimeter checks and checks of all access doors and common areas
- Landlord will be responsible for maintaining, executing and training Tenant designates on existing emergency procedures and evacuation plans
    - Landlord will provide Tenant Rules & Regulations Handbook to Tenant which contains emergency procedures and evacuation plans
- Landlord will be responsible for monitoring and maintaining the following existing security and building systems for the Development and Parking Structure to a level no less than the same standards existing for the Development and the Parking Structure as of the date of the Lease.
    - Video surveillance
    - Life safety systems
    - Building Mechanical systems
    - Access control systems
    - Emergency call boxes
    - Elevators

EXHIBIT "H"

HVAC AND ELECTRICAL SPECIFICATIONS

The HVAC system for the Building shall maintain the following conditions in accordance with BOCA-1993 and ASHRAE 62-89:

Summer: 91°d.b./73'w.b. outdoor temperature
75°d.b./50% relative humidity indoors

Winter: 10°d.b. outdoor temperature
72°d.b. indoor temperature

Based upon the following criteria:

Ventilation: Twenty (20) CFM per person
(but not to exceed one person per 135 rentable square feet)

The electrical system for the Building shall maintain the following conditions

Watts: Maximum 7 watts per square foot
Lighting 1.75 watts per usable square foot
Equipment Power 2.5 watts per usable square foot.

EXHIBIT "I"

PROHIBITED USES

I. RETAIL PREMISES:

A. any dancehall within one hundred feet (100') of any entrance to the Building;

B. any flea market, second-hand or surplus store, but a store selling antiques, or estate jewelry in a first-class manner shall be permitted;

C. any dumping, disposing, incineration or reduction of garbage (exclusive of appropriately screened dumpsters or trash compactors located in the rear of any building);

D. any fire sale, going out of business sale (other than on a temporary basis not to exceed thirty (30) days), bankruptcy sale (unless pursuant to a court order) or auction house operation;

E. any central laundry or dry cleaning plant or laundromat (except that this prohibition shall not be applicable to on-site service provided solely for pick up and delivery by retail customer, including nominal supporting facilities);

F. any automobile, truck, trailer or recreational vehicle sales, display, storage or repair (but vehicle leasing and the display of a limited number of any such items shall not be prohibited);

G. any veterinary hospital or kennel;

H. any mortuary;

I. any establishment selling, renting or exhibiting pornographic materials, adult books, films, video tapes, compact discs, or computer software (which are defined as stores in which a material portion of the inventory is not available for sale or rental to children under eighteen (18) years old because such inventory deals with or depicts human sexuality); provided, this restriction shall in no event restrict the sale of any compact discs which are customarily sold by retail music stores of a type and quality typically located in commercial developments of a similar character and nature in the Detroit, Michigan metropolitan area;

J. massage parlor, excluding in any event incidental massages in a day spa and a first class regional or national retailer offering massage services as a primary use, such as Massage Envy.

K. any use which emits noxious odors, fumes, dust or vapors or excessive noises or sounds outside of the premises in which they are created (excluding normal venting of a food service operation);

L. any use which creates an unreasonable risk of a fire or explosion hazard;

M. any manufacturing facility except as incidental to the operation of a permitted retail business; i.e., a bakery or picture frame manufacturing shop;

N. any warehousing (except incidental to a retail operation);

O. the illegal storage, sale, dispensing or distribution on or from the premises of addictive substances;

P. any illegal activity in contravention of any applicable regulation, ordinances, statute or law;

Q. any illicit sexual activity, lewd or obscene performance, including by way of illustration, but not by way of limitation, prostitution, peep shows, topless restaurants or performances and the like;

R. any living quarters, sleeping apartments or lodging rooms;

S. any auto parts store or service station;

T. any church, temple, synagogue or other place of worship;

II. RETAIL PREMISES AND OFFICE PREMISES:

A. any governmental or quasi-governmental agency with a high volume of visitor traffic; and

B. any employment agency

SCHEDULE 35

PARKING LOCATIONS



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

ONE CAMPUS MARTIUS
DETROIT, MICHIGAN

AMENDED AND RESTATED LEASE

On February 12, 2010, Compuware Corporation, predecessor-in-interest to Landlord (as identified in Section 1(b) hereof), and Tenant (identified in Section 1(c) hereof) entered into a Lease with respect to a portion of the Premises identified in Section 1(d) hereof ("February 12, 2010 Lease") and Landlord and Tenant now wish to amend and restate the February 12, 2010 Lease in its entirety.

THIS AMENDED AND RESTATED LEASE is made between Landlord and Tenant and constitutes a Lease between the parties of the "Premises" in the "Building" as defined in Section 2 hereof on the terms and conditions and with and subject to the covenants and agreements of the parties hereinafter set forth.

WITNESSETH:

1. BASIC LEASE PROVISIONS

The following are certain lease provisions which are part of, and, in certain instances, referred to in, subsequent provisions of this Lease:

(a)	Date of Lease:	December 31, 2014
(b)	Landlord:	**1000 WEBWARD LLC,** a Delaware limited liability company
(c)	Tenant:	**QUICKEN LOANS INC.,** a Michigan corporation
(d)	Premises:	Approximately 346,244 rentable square feet of floor area to be located on all or portions of the eighth, ninth, tenth, eleventh and twelfth floors of the Building, as more particularly set forth in the floor plans attached hereto as Exhibit "A", having a U.S. Postal Service Address and an emergency response address of One Campus Martius, Detroit, Michigan 48226.
(e)	Commencement Date:	Date of Lease
(f)	Effective Date:	Intentionally Deleted
(g)	Expiration Date:	December 31, 2024

(h) Basic Rental:

Months	Per Rentable Square Foot	Annual	Monthly
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

(I) Base Expenses: The term "Base Expenses" shall mean the actual Expenses for the 2015 calendar year.

(j) Base Taxes: The term "Base Taxes" shall mean the Taxes for the 2015 calendar year (the 2015 Summer Taxes due July 1, 2015 and 2015 Winter Taxes due December 1, 2015).

(k) Tenant's Share: 36.48%

(l) Deposit None

(m) Tenant's Use: General office including, without limitation, finance company; banking institution or facility; financial services provider; residential and/or commercial mortgage company, call center, retail branch, and/or lender; real estate, mortgage or securities broker; real estate management services; appraisal; title and/or casualty insurance company offices; home builders; computer/data center; automated teller machine; entrepreneurial academy such as Bizdom U; and related purposes to service the foregoing uses, including, without limitation, satellite communication, storage and, for the exclusive use of Tenant's employees, vending

area, day care and fitness center, each to the extent permitted under applicable zoning ordinances.

(n)	Tenant's Address:	1050 Woodward Avenue Detroit, Michigan 48226 Attention: William C. Emerson, Chief Executive Officer
	With a copy to:	1050 Woodward Avenue Detroit, Michigan 48226 Attention: Corporate Counsel
(o)	Landlord's Address:	c/o Bedrock Management Services LLC 1092 Woodward Avenue Detroit, Michigan 48226 Attention: James A. Ketai, Managing Partner
	With a copy to:	Honigman Miller Schwartz and Cohn LLP 2290 First National Building 660 Woodward Avenue Detroit, MI 48226 Attn: Howard N. Luckoff, Esq.
(p)	Parking Spaces:	See Section 35.

2. PREMISES

(a) Landlord hereby leases to Tenant and Tenant hereby leases from Landlord those premises (hereinafter referred to as the "Premises"), described in Section 1(d) hereof and designated on Exhibit "A" attached hereto in the building located at One Campus Martius, Detroit, Michigan, consisting of approximately 1,025,764 rentable square feet of floor area (hereinafter referred to as the "Building"), together with the non-exclusive right and easement to use the common facilities located within and/or comprising a part of the Development (the "Common Areas") which Common Areas are for the use in common with Landlord and the tenants and occupants (their agents, employees, customers and invitees) of the Building. The Building, Common Areas, the land upon which they are situated and the parking garages situated adjacent to and under the Building (such garages collectively being referred to as the "Parking Structure") are hereinafter referred to as the "Development," a legal description of which is contained on Exhibit "B" attached hereto.

(b) The rentable area of the Premises, as well as the Building shall be computed based upon the 2010 BOMA Standard Method of Measuring Floor Area in Office Buildings, ANSI/BOMA Z65.1-2010, and the rentable area of the Premises, as

well as the Building, shall contain a proportionate share of the common areas of the Building, utilizing a common area load factor not to exceed twenty (20%) percent.

(c) The rentable square foot area of the Premises shall be measured by Landlord's Architect, and Landlord's Architect shall certify the rentable square foot area to Landlord and Tenant; provided, however, that if Tenant disagrees with the measurement or calculation by Landlord's architect, an independent architect jointly selected by Landlord and Tenant shall promptly measure such portion of the Premises and its determination shall be binding on the parties. In the event such certification or determination shall contain a rentable square foot area different than that previously utilized, Landlord and Tenant shall promptly execute and deliver an amendment to this Lease reflecting the rentable square foot area set forth in such certification and Section 1(k) shall be revised accordingly.

(d) Tenant shall be allowed access to the Premises and reasonable portions of the common areas twenty-four (24) hours a day, three hundred sixty-five (365) days a year using card readers, or keys.

(e) Subject to the limitations set forth herein, Landlord reserves (i) the right from time to time to make changes, alterations, additions, improvements, repairs or replacements in or to the Building and the Parking Structure and the fixtures and equipment thereof, as well as in or to the street entrances, halls, passages, elevators, escalators and stairways and other parts of the Building, and to erect, maintain, and use pipes, ducts and conduits in and through the Premises, all as Landlord may reasonably deem necessary or desirable; provided, however, under no circumstances may Landlord erect any pipes, ducts or conduits in any location within the Premises which interferes with or adversely impacts the use of the Premises, (ii) the right to eliminate, substitute, modify and/or rearrange the Common Areas (which may theretofore have been so designated) as Landlord deems reasonably appropriate, and (iii) change the name, number or designation by which the Building is commonly known, in which event, Tenant will refer to the Building by the name, number or designation as determined by Landlord from time to time. Tenant's nonexclusive right to utilize the Common Areas shall be in common with Landlord, other tenants and occupants of the Building and others to whom Landlord grants such rights from time to time. Notwithstanding anything herein contained to the contrary, in exercising its rights pursuant to this Section or other provisions of this Lease, Landlord shall (a) not materially or adversely interfere with Tenant's access to or operations in the Premises or Tenant's use of the Common Areas which remain available for common use or Parking Structure provided, however, the foregoing shall not preclude Landlord from modifying the Building lobby, or modifying or eliminating areas outside of the Building, (b) not materially or adversely increase any obligation of Tenant under this Lease, or (c) permanently reduce or permanently eliminate any of Tenant's parking rights. Under no circumstances shall Landlord undertake any action which materially restricts Tenant's view out of its windows (including the hanging of any banners or signs). In addition, (w) any replacements, substitutions or alterations by Landlord shall be, in the reasonable opinion of Landlord, substantially equivalent to or better than then existing facilities, (x) installations,

replacements and relocations shall be located so far as practicable in the central core area of the Building, above ceiling surfaces, below floor surfaces, within perimeter walls of the Premises or otherwise in boxed enclosures, (y) all work within the Premises by Landlord, other than due to an Emergency (as hereinafter defined) or required by Law (as hereinafter defined), shall be performed at such times and in such manner, as to create the least practicable interference with Tenant's use of the Premises and (z) no such work by Landlord, other than due to an Emergency or required by Law, shall reduce the square footage of the floor area of the Premises in excess of two percent (2%) per floor of the Premises. Except in the case of Emergencies, Landlord agrees to give Tenant reasonable advance notice of any of the foregoing activities which require work in the Premises.

3. TERM

(a) The term of this Lease shall commence on the Commencement Date. Unless sooner terminated or extended as provided in this Lease, the term of this Lease shall expire on the Expiration Date set forth in Section 1(g) hereof.

(b) Intentionally Omitted.

(c) From time to time, Tenant shall furnish Landlord, upon request a letter addressed to Landlord and Landlord's mortgagee stating that Tenant has accepted the Premises for occupancy, the Premises have been completed as herein required, and setting forth the Commencement Date of this Lease and such other information relating to the Premises as either Landlord or its mortgagee may reasonably request. Within twenty (20) business days after Tenant's request therefor, Landlord shall deliver to any lender holding a security interest in Tenant's personal property located within the Premises, an acknowledgement and subordination of any interest in Tenant's personal property in form reasonably acceptable to Landlord, Tenant and Tenant's lender.

(d) (i) Tenant shall have the right, if an Event of Default does not then exist, to extend the term of this Lease for four (4) additional periods of five (5) years each upon the terms and conditions as are stated in this Lease (other than the grant of any extension rights in addition to those provided for in this Section 3(d)) and at Basic Rental equal to the fair market rent for such extension term (as determined pursuant to the terms of this Section 3(d)). Tenant shall exercise such right to extend the term of this Lease, it at all, at least seven (7) months prior to the expiration of the original term of this Lease or such prior extension period, as the case may be. If Tenant shall fail to exercise its option to extend the term of this Lease within the period of time for exercise set forth in this Section, Tenant's option to extend the term of this Lease shall continue in full force and effect until Landlord shall have given Tenant notice of such failure to exercise said option to extend the term of this Lease ("Oops Notice"). If Tenant shall fail to exercise its option to extend the term of this Lease within ten (10) business days after receipt of an Oops Notice from Landlord, then and only then shall Tenant's option to extend the term of this Lease expire. Landlord shall have no obligation to do any work or perform any special services with respect to the Premises for such extension period,

which Tenant agrees to accept in their then "as is" condition (but subject to Landlord's on-going repair, maintenance and service obligations set forth herein).

(ii) Within ten (10) days after the exercise by Tenant of its right to extend the term of this Lease for a renewal period, Landlord shall submit to Tenant Landlord's determination of the Basic Rental for the Premises for the renewal period. If Tenant does not notify Landlord of its acceptance of Landlord's determination of the Basic Rental for the Premises for renewal period within ten days after receipt of Landlord's determination of the Basic Rental for the Premises for the renewal period (the "First 10 Day Period"), then the parties shall proceed as provided in Section 3(d)(iii) below.

(iii) Within five (5) days after the First 10 Day Period (the "Initial 5 Day Period"), Landlord and Tenant shall each simultaneously submit to the other in a sealed envelope its suggested Basic Rental for the Premises for the renewal period, which rental shall be the fair market rent for the Premises for the renewal period (but Landlord's rent determination need not be the same rent as provided pursuant to Section 3(d)(ii) above). If either party does not submit its suggested Basic Rental for the Premises for the renewal period during the Initial 5 Day Period, the other party's determination of Basic Rental for the Premises for the renewal period shall be final and binding. If the higher of such suggested Basic Rental for the Premises for the renewal period is not more than one hundred five percent of the lower of such suggested rentals for each year of the renewal period, then the average of the two suggested Basic Rental figures for the Premises for the renewal period shall be the Basic Rental for the Premises for such renewal period. Otherwise, Landlord and Tenant shall negotiate in good faith to agree upon the Basic Rental for the Premises for the renewal period, and if Landlord and Tenant are unable to agree to the Basic Rental for the Premises for the renewal period within five days after the expiration of the Initial 5 Day Period (the "Second 5 Day Period"), the determination of the Basic Rental for the Premises for the renewal period shall be made in accordance with paragraph (iv) below.

(iv) Within five days after the expiration of the Second 5 Day Period, Landlord and Tenant shall mutually select an MAI appraiser with experience in real estate activities, including at least five (5) years' experience in appraising office space in the Central Business District of Detroit, Michigan ("CBD"), which appraiser shall be hereinafter referred to as a "Qualified Appraiser." If the parties cannot agree on a Qualified Appraiser during such five day period, then within five days thereafter, each party shall select an independent MAI Qualified Appraiser and within five days thereafter the two appointed appraisers shall select a third Qualified Appraiser and the third Qualified Appraiser shall determine the Basic Rental for the Premises for the renewal period in accordance with paragraph (v) below. If either Landlord or Tenant shall fail to make such appointment of a Qualified Appraiser within said five day period, the Qualified Appraiser who is timely selected shall determine the Basic Rental for the Premises for the renewal period.

(v) Once the appraiser or third appraiser (the "Deciding Appraiser") has been selected as provided in Section 3(d)(iv) above, the Deciding Appraiser shall, as soon as reasonably practicable thereafter and without reference to Landlord's and Tenant's Basic Rental determinations, make its own independent determination as to the fair market rent for the Premises for the renewal period (the "Independent Determination"). Once the Independent Determination is made, the Basic Rental for the Premises for the renewal period shall be the figure submitted by Landlord and Tenant which is closer to the Independent Determination, which result shall be binding on Landlord and Tenant. Landlord and Tenant shall equally share the cost of such appraisal.

(vi) Notwithstanding anything to the contrary under this Lease, in the event (a) both Tenant (or its affiliate) and Caidan Management Company, LLC ("Caidan") (or its affiliate) are direct or indirect equity holders in Landlord, and (b) each has exercised its extension option as to the same extension period, the per square foot Basic Rental for each party under its respective lease during such extension period (calculated on a per rentable square foot basis) shall be the same and to the extent the determination of the Basic Rental under both leases is not the same, the Basic Rental to be paid under each of this Lease and the Caidan lease shall be the lower of the two Basic Rental figures determined pursuant to the Caidan lease or this Lease.

(vii) Tenant's rights under Section 3(d) shall terminate, at Landlord's option, if (a) an Event of Default exists as of the date of Tenant's exercise of its rights under Section 3(d) or as of the commencement date of the applicable extended term, (b) this Lease or Tenant's right to possession of any portion of the Premises is terminated or (c) Tenant is not Creditworthy as of the date of Tenant's exercise of its rights under Section 3(d) or as of the commencement date of the applicable extended term. In addition, with respect to the final two (2) extension options (as opposed to the initial two (2) extension options), Tenant's rights under Section 3(d) shall terminate, at Landlord's option, if Tenant or its affiliate is not a direct or indirect equity holder in Landlord as of the date of Tenant's exercise of its rights under Section 3(d) or as of the commencement date of the applicable extended term.

(viii) For purposes of this Lease, "Creditworthy" shall mean Tenant (or a guarantor acceptable to Landlord) has credit sufficient, based on then-prevailing underwriting standards of commercial lenders of comparable caliber to Landlord's mortgage lender at the time of execution of this Lease, to enable the Landlord to obtain a non-recourse loan secured by a lien on the Development of the same caliber and on substantially the same material economic terms as the loan Landlord obtained at the time of execution of this Lease (the "Existing Loan"), provided Tenant (or a guarantor acceptable to Landlord) shall in no event be considered Creditworthy unless Tenant (or a guarantor acceptable to Landlord) has, and can be reasonably expected to continue to have, the financial wherewithal to perform all of Tenant's (or guarantor's) obligations under this Lease. A decline in external market conditions making financing more difficult or expensive to procure than the Existing Loan will not cause a Tenant (or a guarantor acceptable to Landlord) to be considered not Creditworthy. If the Tenant does

not agree with Landlord's determination that Tenant is not Creditworthy (the "Creditworthy Determination"), Tenant may, within ten business days after receipt of the Creditworthy Determination, require Landlord to engage a so-called big four accounting firm (or comparable regional accounting firm such as Baker Tilley or Plante Moran) to determine whether Tenant is Creditworthy based upon CMBS (commercial mortgage-backed securities) underwriting guidelines or, if CMBS financing is not generally available for projects in the CBD, the applicable guidelines for the then financing being sought for the Development by Landlord. Bernard Financial Group or another reputable mortgage broker, if requested by Landlord, shall supply input into the decision of whether an entity is Creditworthy.

4. RENT

(a) Tenant shall pay to Landlord as rental for the Premises during each year of the term of this Lease the amount set forth in Section 1(h) hereof and as determined pursuant to Section 3(d) hereof. Such rental shall be payable in advance, in equal monthly installments upon the first day of each and every month throughout the term of this Lease; provided, however, that if the lease term shall commence on a day other than the first day of a calendar month or shall end on a day other than the last day of a calendar month, the rental for such first or last fractional month shall be such proportion of the monthly rental as the number of days in such fractional month bears to the total number of days in the calendar month.

(b) Rent and all other charges hereunder shall promptly be paid without prior demand therefor and without deductions or setoffs for any reason whatsoever, except as expressly herein provided, and overdue rent and any other sums payable by Tenant to Landlord hereunder shall bear interest during delinquency until paid at a rate of interest equal to [***] in excess of the "Prime Rate" published from time to time by The Wall Street Journal (hereinafter referred to as the "Interest Rate"). In addition, if any payment of rent is not paid when due, Tenant shall pay to Landlord a late charge equal to [***] of each late payment. Landlord shall have no obligation to accept less than the full amount of all installments of rental and interest thereon and all charges hereunder which are due and owing by Tenant to Landlord, and if Landlord shall accept less than the full amount owing, Landlord may apply the sums received towards any of Tenant's obligations at Landlord's discretion. Notwithstanding the foregoing, Tenant shall not be required to pay the late charge or the interest provided for therein on up to two (2) occasions during each calendar year, provided such payments are made to Landlord within ten (10) days after Tenant's receipt of written notice that the same are past due.

(c) Landlord's failure to timely bill Tenant shall in no way excuse Tenant from its payment obligations or constitute a waiver of Landlord's entitlement to any charges not timely billed by Landlord.

(d) Tenant agrees that all Basic Rental and additional rent (collectively "Rent") due under this Lease shall be paid to Landlord by (i) check mailed to the address set

forth in Section 1(o) hereof or such other address as Landlord shall designate by written notice to Tenant, (ii) wire transfer of immediately available funds, or (iii) electronic funds transfer.

5. RENTAL ADJUSTMENT

(a) The following terms shall have the following meanings:

(i) The term "Expenses" shall mean, subject to the limitations and exclusions set forth herein, the actual reasonable cost incurred by Landlord during the applicable calendar year on an accrual basis with respect to the operation, maintenance and repair of the Development, including, without limitation or duplication, (1) the costs incurred for air conditioning; mechanical ventilation; heating; cleaning; rubbish removal; snow removal; general landscaping and ground maintenance; window washing; elevators; porter and matron services; electric current for common areas; management fees (calculated at a rate of [***] of gross receipts); repairs; maintenance; fire, extended coverage, boiler, sprinkler apparatus, public liability and property damage insurance (including loss of rental income insurance); supplies; wages, salaries and benefits of service and maintenance employees and management staff (if said employees and/or staff perform services for properties other than the Development, the expenses relating thereto shall be equitably prorated); uniforms and working clothes for such employees and the cleaning thereof; expenses imposed pursuant to any collective bargaining agreement with respect to such employees; payroll, social security, unemployment and other similar taxes with respect to such employees; sales, use and other similar taxes; water rates and sewer rents; depreciation of movable equipment and personal property, which is, or should be, capitalized on the books of Landlord, and the cost of movable equipment and personal property, which need not be so capitalized, as well as the cost of maintaining all such movable equipment, and any other costs, charges and expenses which, under generally accepted accounting principles and practices, would be regarded as maintenance and operating expenses, and (2) the cost of any capital improvements made to the Development after the Commencement Date that are intended to reduce other Expenses, or made to the Development by Landlord after the date of this Lease that are required under any governmental law, rule, regulation or ordinance (collectively, "Law") that was not applicable to the Development at the time it was constructed (the "Permitted Capital Improvements"), such cost or allocable portion thereof to be amortized over the useful life thereof as determined by GAAP, together with interest on the unamortized balance at the Interest Rate or such actual rate as may have been paid by Landlord on funds borrowed for the purpose of constructing such capital improvements, if Landlord borrows funds therefor. Expenses shall not include "Taxes," depreciation on the Building other than as set forth above; costs of services or repairs and maintenance which are paid for by proceeds of insurance, by other tenants (in a manner other than as provided in this Section 5) or third parties; tenant improvements, real estate

brokers' commissions, interest and capital items other than those referred to in clause (1) above.

Notwithstanding the foregoing or anything else to the contrary contained in this Lease, Expenses shall not include costs for security services provided by Landlord (whether pursuant to the provisions of this Lease or otherwise) (the "Security Costs") and Tenant shall pay to Landlord the sum of fifty cents ($.50) per rentable square foot of the Premises per year (which per rentable square foot fee shall increase by 3% on each anniversary of the Commencement Date) for security services to be provided in accordance with Exhibit G hereof, which costs shall be paid in the same manner and at the same time as Tenant pays Basic Rental.

If the Building is less than 95% occupied, the Expenses which vary with occupancy shall be adjusted using commercially reasonable property management practices to equal Landlord's reasonable estimate of Expenses which Landlord would have incurred had the Building been 95% occupied.

In determining Expenses:

(A) The management fees included within Expenses shall not exceed five percent (5%) of the gross receipts from the Building and shall be consistent with respect to the Base Expenses and Expenses in subsequent years.

(B) All items of Expenses which are deemed to be capital expenses shall be amortized in accordance with the terms of Section 5(a)(i)(2) and only the annual amortized amount shall be included in Expenses in any year.

(C) In the event that a category is removed from Expenses that was included in Base Expenses (as opposed to shifted or combined with another category), the Expenses for years in which such category no longer applies shall be increased to reflect what Expenses would have been incurred had Landlord continued to furnish such category of services or work.

(D) Expenses shall not include (i) the cost or depreciation of the Building or any improvements thereon, including permit fees, license and inspection fees, and costs incurred in renovating, improving, decorating, painting or redecorating vacant tenant space or space of other tenants in the Development or broker's commissions, (ii) principal payments, interest, late fees or other financing charges relating to any financing of the Development or rents under a ground lease or any other underlying lease wherein Landlord is the lessee, (iii) wages, salaries, fees and fringe benefits paid to home office executive personnel of Landlord (i.e.,

executives above the level of building manager and other office personnel but not the property manager, the assistant property manager and their staff), (iv) any costs relating to the solicitation, execution and enforcement of leases of other tenant space in the Development, (v) the cost of any electrical current or other utility services furnished to any other leasable area (but not including Common Areas) of the Development (other than for HVAC services and water), (vi) the cost of correcting defects in the original construction or defects in subsequent improvement of the Development, including costs of repairs or maintenance caused or necessitated by the negligence of Landlord, its agents, contractors or employees, (vii) the cost of any repair made by Landlord because of the total or partial destruction of the Development by fire or other casualty subsequent to the date of original construction, (viii) any costs for which Landlord is reimbursed under warranty claims, insurance proceeds or condemnation awards, (ix) any costs for which Landlord is reimbursed by tenants of the Development (other than in a manner comparable to Section 5(b) hereof), or third parties, (x) advertising and promotional expenditures, (xi) reserves for future expenditures or liabilities which would be incurred after the then current accounting year, (xii) the cost of (a) remediation of any toxic or hazardous substance or material from the land, buildings or improvements comprising the Development, other than commercially reasonable and customary maintenance of mechanical systems, or (b) any environmental reports or studies relating thereto, (xiii) income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes; (xiv) capital improvements, other than the Permitted Capital Improvements; (xv) the Security Costs; (xvi) fees and penalties for late payments as long as Tenant timely makes all payments hereunder; (xvii) expenses in connection with any service of a type which Tenant is not entitled to receive under the Lease but which is provided to another tenant or occupant of the Building; (xviii) cost to purchase or maintain art (other than routine cleaning); (xix) any personal property taxes of the Landlord for equipment or items not used solely and directly in the operation or maintenance of the Development; (xx) any cost representing an amount paid to any entity related to or affiliated with Landlord (or it members, managers, partners or employees, or relatives or such parties) which is materially in excess of the amount which would have been paid in the absence of such relationship; (xxi) costs associated with the operation of the limited liability company, partnership or other entity which constitutes Landlord, as distinguished from costs of operation of the Development; (xxii) parties or events hosted by Landlord for the tenants of the Building; (xxiii) the costs of repairs or replacements caused by Landlord's gross negligence or the gross negligence of its agents, employees, managers or contractors and (xxiv) any costs relating to services solely benefitting the retail tenants of the Building located underneath the Parking Structure (the "Garage Retail").

(ii) The term “Base Expenses” shall mean the amount as defined in Section 1(i) hereof.

(iii) The term “Excess Expenses” shall mean the total dollar increases, if any, over the Base Expenses paid or incurred by Landlord in the respective calendar year.

(iv) The term “Taxes” shall mean the amount of all ad valorem real property taxes and assessments, special or otherwise, levied upon or with respect to the Development, or the Rent and additional charges payable hereunder, imposed by any taxing authority having jurisdiction. Taxes shall also include all taxes, levies and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes as revenue sources, and which in whole or in part are measured or calculated by or based upon the Development, the leasehold estate of Landlord or Tenant, or the Rent and other charges payable hereunder. Taxes shall include any reasonable expenses incurred by Landlord in determining or attempting to obtain a reduction of Taxes. Taxes shall not include the portion of Taxes applicable to the Garage Retail as reasonably apportioned by Landlord.

In determining Taxes:

(A) Taxes shall not include any income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(B) With respect to special assessments which may be paid in installments, Tenant’s Share thereof shall be determined as if Landlord elected to pay the same over the longest period available.

(C) Notwithstanding anything herein contained to the contrary, Taxes shall not include and Tenant shall not be responsible for any interest or penalties due to the late payment of Taxes.

(D) In the event Landlord receives any refunds relating to Taxes covering a period during the term of this Lease, the Taxes with respect to such year with respect to such refund relates shall be reduced accordingly and to the extent applicable, Tenant shall be given credit for Tenant’s Share thereof.

(v) The term “Base Taxes” shall mean the amount as defined in Section 1(j) hereof.

(vi) The term “Excess Taxes” shall mean the total dollar increase, if any, over the Base Taxes paid or incurred by Landlord in the respective calendar year.

(vii) The term "Tenant's Share" shall mean the percentage set forth in Section 1(k) hereof which was derived by dividing the rentable square foot area of the Premises by the rentable square foot area of the Building, excluding the rentable square foot area of the Garage Retail (which, as the Building currently exists, equals 949,102 rentable square feet).

(viii) The term "Base Year" shall mean the 2015 calendar year.

(b) Tenant shall pay to Landlord Tenant's Share of Excess Expenses and Excess Taxes in the manner and at the times herein provided.

With respect to Excess Expenses, prior to January 1, 2016, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Excess Expenses for the ensuing calendar year, with respect to Excess Taxes, prior to January 1, 2016, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Excess Taxes for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12) of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times it appears to Landlord that Tenant's Share of Excess Expenses or Tenant's Share of Excess Taxes for the then current calendar year will vary from Landlord's estimate by more than five percent (5%), Landlord may, by notice to Tenant, revise its estimate for such year and subsequent payments by Tenant for such year shall be based upon such revised estimate.

Within ninety (90) days after the close of each calendar year with respect to Excess Expenses, and within ninety (90) days after the close of each calendar year with respect to Excess Taxes, or as soon after such ninety (90) day period as practicable (not to exceed 180 days after the close of the calendar year), Landlord shall deliver to Tenant a statement prepared by Landlord of Tenant's Share of Excess Expenses and Excess Taxes, respectively, for such calendar year. If on the basis of either of such statements, Tenant owes an amount that is less than the estimated payments for such calendar year with respect to Excess Expense or with respect to Excess Taxes previously made by Tenant, Landlord shall credit such excess amount against the next payment(s) due from Tenant to Landlord of Excess Expenses or Excess Taxes, as applicable. In no event shall a reduction in Taxes or Expenses operate to reduce the rental set forth in Section 1(h) hereof required to be paid hereunder, nor shall any reduction in Taxes or Expenses below the Base Expenses or Base Taxes give rise to any credit to Tenant. If on the basis of such statement, Tenant owes an amount that is more than the estimated payment for such calendar year with respect to Excess Expenses or Excess Taxes previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of the statement.

If this Lease shall terminate on a day other than the last day of a calendar year, Tenant's Share of Excess Expenses and Excess Taxes that are applicable to the calendar year in which such termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the term of this Lease. Any refund due Tenant with respect to the last year of the term of this Lease shall be refunded to it within thirty (30) days after the receipt of such statement.

For a period of two (2) years after delivery of each such statement to which such records relate, Tenant shall have the right upon thirty (30) days' prior written notice to Landlord to inspect Landlord's records relating to Taxes and Expenses (an "Audit"). Each Audit shall be conducted at Landlord's offices during normal business hours at Tenant's expense. Each Audit may not be conducted by a person or firm compensated on a contingent fee basis. Tenant shall provide a copy of each Audit to Landlord within thirty (30) days after receipt thereof. Tenant must keep the provisions of each Audit confidential. If an Audit shall disclose that Tenant has paid three and one-half percent (3.5%) or more in excess of that required to be paid hereunder and Landlord shall accept such determination, which acceptance shall not be unreasonably withheld, Landlord shall reimburse Tenant for the reasonable cost of such Audit. Tenant shall have no right to offset the amount of any overpayment disclosed in an Audit unless Landlord shall accept such determination of an overpayment by Tenant. If Landlord and Tenant do not agree on any overpayment or underpayment within thirty (30) days after Landlord's receipt of an Audit, either Landlord or Tenant may, within thirty (30) days after delivery of an Audit to Landlord, cause an independent Big Four accounting firm to resolve the dispute, whose determination shall be binding on Landlord and Tenant and the firm's fees shall be split equally between Landlord and Tenant. The provisions of this Section shall survive the expiration or termination of this Lease.

6. OTHER TAXES PAYABLE BY TENANT

Intentionally Deleted

7. REPAIRS

(a) Landlord shall maintain (including repairs and replacements), in a timely manner, in good order and condition and incompliance with all Law and in accordance with the standards of Class A office buildings in the CBD as reasonably determined by Landlord, all of the following: (a) Common Areas and other public portions of the Building and Parking Structure, including but not limited to any lobbies, stairs, elevators, corridors and restrooms, (b) the windows and exterior walls, roofs, foundations and structure itself of the Building, (c) the fire and life safety systems, mechanical, HVAC, plumbing, gas, sewer, drainage, electrical and other utility lines and equipment servicing the Premises, Building and/or the Common Areas, and (d) all other portions of the Development (other than leased space expressly required to be maintained by a particular tenant pursuant to the terms of its lease). The cost of the foregoing shall be included in Expenses (except as otherwise prohibited by this Lease), except for the

repairs due to fire and other casualties and for the repair of damages occasioned by the negligent acts or omissions of Tenant, which Tenant shall pay to Landlord in full (unless the liability for such has been waived by Section 21). Landlord shall be responsible to supply and pay for the replacement of lighting ballasts and light bulbs, and fluorescent tubes in the Building (to be included in Expenses); provided, however, Tenant shall be responsible to reimburse Landlord for the cost of the lighting ballasts, light bulbs, and fluorescent tubes replaced in the Premises. Landlord shall promptly complete all required repairs and repair any and all damage to the Premises which may result from such repairs and maintenance. Landlord shall, at its sole cost, also make all repairs to the Premises necessitated by the negligence or willful misconduct of Landlord, Landlord's managers, contractors, employees or agents. Landlord shall make all repairs required to be made by it under this Lease within a reasonable time. Except in the event of an Emergency, Landlord shall also make all such repairs at such times and in such a manner as to reasonably minimize inconvenience to Tenant in the conduct of its business. Landlord shall not enter the Premises for the purpose of making such repairs if the same can be made on a reasonable basis without entry of the Premises. If said repairs can be made outside of Tenant's business hours without substantial additional cost to Landlord, Landlord shall do so, unless Tenant requests that they be made during business hours.

(b) Subject to the provisions of Section 7(a) hereof and the other provisions of this Lease, Tenant shall keep the Premises and every part thereof in good condition and repair, excluding (i) reasonable wear and tear, (ii) damage caused by Landlord or its employees, managers, agents or contractor and (iii) resulting from the default under this Lease by Landlord or its employees, managers, agents or contractor. Except as otherwise set forth in this Lease, Tenant hereby waives all rights to make repairs at the expense of Landlord or in lieu thereof to vacate the Premises except as provided by Law now or hereafter in effect. All repairs made by or on behalf of Tenant shall be made and performed in such manner as Landlord may designate, by contractors or mechanics reasonably approved by Landlord and in accordance with the rules and regulations relating thereto attached to this Lease as Exhibit "E" hereto ("Rules") and all Law. Tenant shall, within ten (10) business days after completion of the applicable portion of the work, provide Landlord with unconditional lien waivers from all contractors, subcontractors and materialmen providing services or furnishing material to or for Tenant in connection with such repairs. Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate or paint the Premises or any part thereof and no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as expressly set forth herein. Subject to the waiver of liability in Section 21, Tenant will pay for any repairs to the Premises or the Building or the Development made necessary by any negligence or willful misconduct of Tenant or its employees or persons permitted in the Building or the Development by Tenant, unless the same are covered by the insurance carried or required to be carried by Landlord hereunder.

8. IMPROVEMENTS AND ALTERATIONS

(a) Except as expressly set forth herein, Tenant represents that it is accepting the Premises in "AS IS, WHERE IS" condition, with no improvements whatsoever to be done to the Premises by Landlord. Notwithstanding anything to the contrary contained herein, Tenant shall be responsible, at its sole cost and expense, for furnishing the Premises with furniture, fixtures and equipment necessary or desirable for Tenant to operate its business from the Premises.

(b) (i) Except as otherwise expressly set forth herein, Tenant shall not make any alterations, additions or improvements ("Alterations") without the prior written consent of Landlord. Any such Alterations (except Tenant's Property) shall (1) at once become a part of the realty and belong to Landlord, and (2) be made by Tenant, at Tenant's sole cost and expense. To the extent Landlord's written approval of any Alterations expressly requires removal of the same upon the expiration or termination of this Lease, upon such termination or expiration Tenant shall upon demand by Landlord, at Tenant's sole cost and expense, forthwith remove such Alterations. Tenant shall not be required to remove any Alterations permitted to be made without Landlord consent.

(ii) Notwithstanding the provisions of Section 8(b)(i) or (c) to the contrary, Landlord's consent shall not be required with respect to non-material, nonstructural interior Alterations to the Premises and Landlord will not unreasonably withhold its consent to any material non-structural or structural interior Alterations to the Premises, provided notice is first given in writing by Tenant to Landlord. For purposes of this Section 8(b), demising walls, but not interior office walls, are deemed structural. For purposes of this Section 8(b), "material" shall mean any Alterations which (a) cost more than $100,000 per Alteration or more than $350,000 in total per annum, and/or (b) which involves the fire or life safety systems, Building management systems, roofing, HVAC, security, mechanical, plumbing, gas, electrical or any other Building system.

(iii) Landlord acknowledges that Tenant's furniture, trade fixtures, business equipment, personalty and other Tenant Property shall not be deemed alterations, additions or improvements which become Landlord's property pursuant to Section 8(b).

(c) Any repairs made pursuant to Section 7(b) hereof or Alterations and improvements made pursuant to this Section 8 by Tenant as required and permitted hereunder shall be made and performed (i) in accordance with all applicable rules and regulations of Landlord and governmental authorities having jurisdiction, and (ii) in a reasonable fashion to minimize noise, litter and/or odors resulting therefrom. Further, other than with respect to Alterations permitted without Landlord consent, any repairs made pursuant to Section 7(b) hereof or Alterations and improvements made pursuant to this Section 8 by Tenant as required and permitted hereunder shall be made and performed (i) in the case of new construction in keeping with plans and specifications theretofore having been approved in advance by Landlord, (ii) using mechanics and contractors having been approved by Landlord which approval shall not be

unreasonably withheld (provided, that Landlord shall not require Tenant to use contractors which are affiliated with Landlord or which are not competitive on a cost or quality basis); provided, however, that Landlord, at Tenant's sole cost and expense (as approved in advance by Tenant prior to Landlord starting the work), shall do all such work affecting the structural portions of the Building and the mechanical and electrical systems thereof. Tenant shall reimburse Landlord for Landlord's reasonable costs of third party review of Tenant's proposed structural alterations or those to the mechanical or electrical systems.

(d) Tenant expects, on or around December 31, 2015, to take occupancy of the Premises and substantially complete a buildout of the eighth floor of the Premises in accordance with plans and specifications which have been approved by Landlord, subject to delays caused by Landlord or its property manager and delays due to force majeure events. The estimated cost of Tenant's buildout of the entire Premises is [***].

9. LIENS

Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. In the event that Tenant shall not, within thirty (30) days following receipt of notice of the imposition of any such lien, cause the same to be released of record by payment or posting of a proper bond, Landlord shall have, in addition to all other remedies provided herein and by Law, the right to cause the same to be released by such means as it shall reasonably deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith shall be deemed additional rent and shall be payable by Tenant on demand with interest at the Interest Rate.

10. USE OF PREMISES

(a) The Premises are leased to Tenant for the use set forth in Section 1(m) hereof and for no other purpose whatsoever. Tenant agrees that it will use the Premises in such manner as not to injure, annoy, interfere with or infringe on the rights of other tenants or use or allow the Premises to be used for any improper, immoral or unlawful purpose or to permit unpleasant odors to be emitted therefrom. Tenant agrees to comply with Laws and comply with all requirements of Landlord's insurance policies applicable to Tenant's particular use of the Premises (to the extent Tenant is notified in writing of such requirements and such policy allows for use of the Premises for Tenant's Use) now or hereafter in force. Without limiting the foregoing, if any Law shall require alterations or modifications of the Premises (a "Code Modification"), such Code Modification shall be the sole and exclusive responsibility of Tenant, except the following, which shall be Landlord's responsibility (the cost of which may be included in Expenses unless otherwise prohibited by the terms of this Lease): (i) requirements of structural or building system changes not related to or affected by improvements made by or for Tenant or not necessitated by Tenant's act, and (ii) upgrades, retrofits, or

improvements to the Premises, such as fire, life safety, accessibility (ADA) or seismic upgrades mandated by any Laws, unless necessitated by (1) Tenant's particular and unique use of the Premises (rather than general office use) or (2) any Alteration made to the Premises by or on behalf of Tenant.

(b) Tenant shall not commit or suffer the commission of any waste, overload any floor of the Premises beyond the load limit reasonably established by Landlord or permit any explosives to enter the Development. Tenant shall not do or permit anything to be done on or about the Premises or bring or keep anything therein which will in any way increase the fire insurance premium upon the Development. Tenant shall not use any portion of the Premises for the preparation, sale (not including vending machines) or consumption of food by the public. Tenant shall have the right to contest, without cost to Landlord, the validity or application of any Law required to be complied with by Tenant and may postpone compliance therewith, provided such contest does not subject Landlord to criminal prosecution for noncompliance therewith and, further, provided, that Tenant promptly pays all fines, penalties and other costs and interest thereon imposed upon Landlord as a result of such noncompliance.

(c) During the term of this Lease, Landlord shall not execute a lease (or affirmatively grant its consent to a sublease or assignment of a lease) which grants a tenant or occupant the right to use any portion any portion of the Development to be used or occupied for a use which would be inconsistent with maintaining a highly respected public image for the Building, including, without limitation, any of the "Prohibited Uses," described on Exhibit "I" hereto. Notwithstanding the foregoing, except for Caidan (for which the foregoing provision shall apply), the above provision shall not apply to a current occupant or tenant of the Development who is operating under its current use clause or trade name as of the date of this Lease, provided, however, Landlord shall not grant consent or amend any existing lease or occupancy agreement in a manner which causes such lease or occupancy agreement to be inconsistent with the terms of this Section. Tenant agrees not to use, or permit to be used any portion of, the Premises for any of the "Prohibited Uses" or "Exclusive Uses" described on Exhibit "I" hereto.

(d) During the term of this Lease, without the prior written consent of Tenant, which may be withheld in Tenant's sole and absolute discretion, Landlord (i) shall not execute a lease (or affirmatively grant its consent to a sublease or assignment of a lease) which grants a tenant or occupant the right to use any portion of the Building (other than the Premises) to any of the following entities, and (ii) shall not itself display in the Common Areas materials from, or execute an agreement which grants the right to displays in the Common Areas by the following entities (each an **"Excluded User")** or displaying the following messages: residential mortgage lender or residential mortgage broker, real estate broker, bank (other than a full service retail branch bank that does not specialize in the making of residential mortgage loans as a primary business) or title insurance company other than Title Source Inc., National Basketball Association team other than the Cleveland Cavaliers; Casino other than Horseshoe Cleveland, Horseshoe Cincinnati, Horseshoe Baltimore, Greektown Detroit, ThistleDown Racino or

Turfway Park; Graphic company other than Fathead; Ticketing company other than Veritix; Alarm Company other than Protect America; On-line educational institutions (other than Northcentral University) such as University of Phoenix and Kaplan; Luxury lifestyle magazines other than the Robb Report; Tourism advertisements for cities other than Detroit, states other than Michigan or countries other than the United States or advertisements portraying any of the foregoing in a negative manner; Political messages of any kind; anything of an indecent or pornographic nature; Minnesota-based law firms representing plaintiffs.

11. LANDLORD'S SERVICES AND UTILITIES

(a) (i) Landlord agrees to furnish to the Premises from 7:00 am. to 8:00 p.m. weekdays and 8:00 a.m. to 1:00 p.m. on Saturdays (excluding New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving Day and Christmas) ("Normal Business Hours"), heating, ventilating and air conditioning ("HVAC") required for the comfortable use the Premises for normal office use. From a HVAC perspective, the Premises shall meet the specifications set forth on Exhibit "H" hereto ("Building Design Criteria"). Any changes to the HVAC system require approval of Landlord and shall be at Tenant's sole cost and expense. Landlord's approval of HVAC changes shall not constitute Landlord's representation that the HVAC system as modified will meet the specifications set forth in the Building Design Criteria. Similarly, changes to the configuration of the Premises or Tenant's use of, and level of occupancy in, the Premises may affect Landlord's ability to deliver HVAC meeting the specifications of the Building Design Criteria. Landlord shall make HVAC services available to Tenant at all times beyond Normal Business Hours promptly upon written request (which may be by email) from Tenant. Tenant shall pay as additional rent the cost of providing all heating, ventilating and air conditioning, to the Premises during hours requested by Tenant outside Normal Business Hours, such additional rent to be in an amount equal to [***] per hour per wing of the floor (i.e., [***] per hour for each of the Woodward and Monroe sides of the floor) for heat and air conditioning. Tenant agrees to abide by all regulations and requirements which Landlord may reasonably prescribe for the proper functioning and protection of the HVAC system and Landlord shall not be required to provide additional ventilating and air conditioning to the Premises as herein provided if Tenant is utilizing excessive heat generating equipment within the Premises or if the Premises are occupied by a number of persons in excess of the design criteria of the HVAC system.

(ii) Landlord agrees to furnish to the Premises, subject to the Rules, water suitable for the intended use of the Premises on a 24/7 basis.

(iii) Landlord agrees to furnish to the Premises, subject to the Rules, janitorial service in accordance with Exhibit "D" hereto. Landlord shall promptly address any janitorial services issues raised by Tenant. If Landlord fails to remedy the service issues within sixty (60) days after notice from Tenant, then Tenant has the right to engage its own janitorial service provider to serve the Premises. In such event the cost of the janitorial services for the Premises shall be removed from both the Base Expense

and future Expenses. If Landlord provides janitorial services in addition to those set forth in Exhibit "D" hereto at Tenant's request, then Tenant shall pay to Landlord as additional Rent the additional cost reasonably incurred by Landlord for such services.

(iv) Landlord agrees to furnish to the Building, subject to the Rules, elevator service on a 24/7/365 basis. Elevators may be temporarily closed as necessary for repairs so long as at least one (1) elevator shall be available at all times and, subject to casualty or force majeure events, no more than one elevator bank shall be out of service at one time during Normal Business Hours.

(v) Landlord will cause electricity to be furnished to the Premises for normal office use on a 24/7/365 basis and in accordance with the standard on Exhibit "H".

(vi) Landlord shall provide and maintain all fire suppression and other life safety systems required by Law.

(vii) Landlord shall have the exterior windows of the Building professionally washed at least twice each calendar year.

(viii) Provided it does not impact the functionality of the Building and can be accomplished in a manner which would not impact any future improvements, Tenant shall have the right to have Landlord install, at Tenant's expense, and all costs associated with installation of any upgrades and additional HVAC equipment as Tenant shall determine to be necessary or desirable, including, without limitation, additional rooftop HVAC units.

(ix) Landlord shall have no liability, and Tenant shall not be entitled to any abatement or reduction of rental except as provided in Section 11(a)(x) hereof, by reason of Landlord's failure to furnish any services (including electricity) when such failure is caused by breakage, repairs, strikes, lockouts, labor disturbances or labor disputes, or by any other cause, similar or dissimilar, beyond the reasonable control of Landlord. Landlord shall use commercially reasonable efforts to diligently restore any services provided by Landlord hereunder which are disrupted.

(x) Except as otherwise provided in this Lease, Landlord shall not be in default hereunder or be liable for any damages directly or indirectly resulting from, nor shall the rental herein reserved be abated by reason of: (A) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, (B) failure to furnish or delay in furnishing any such services when such failure or delay is caused by any condition beyond the reasonable control of Landlord or by the making of necessary repairs or improvements to the Premises or to the Building, or (C) any limitation, curtailment, rationing or restriction on use of water, electricity, steam, gas or any other form of energy serving the Premises or the Building. Landlord shall use reasonable efforts diligently to remedy any interruption in the furnishing of such services. Notwithstanding the foregoing, if any interruption of utilities or services shall continue for more than three (3) consecutive days as a result of the

negligence or willful act of Landlord (or its employees, managers, agents or contractors) and Tenant is prevented from using the Premises or any portion thereof in the same manner as Tenant was using the Premises prior to such interruption, then all Basic Rental and additional rent payable hereunder with respect to such portion of the Premises shall be abated for the period beginning as of the commencement of such interruption and continuing until full use of such portion of the Premises is restored to Tenant.

(b) Tenant shall pay for all electric service used or consumed in the Premises, but excluding electrical current required by the building standard HVAC systems and the lighting of the common areas of the Building. The public utility company supplying electricity to the Building, or Landlord, as the case may be, shall provide an electric meter for measuring Tenant's consumption of Tenant's electricity. At the request of Landlord, if applicable, Tenant shall execute any and all applications for electric service or other forms required by the public utility company supplying electricity to the Building for the installation of a meter to measure the electricity consumed by Tenant. Landlord may elect to purchase electricity in bulk for the Building and furnish the Premises with electricity. Tenant shall pay the charge for electricity monthly as and when invoiced therefor to said public utility company or Landlord, as the case may be. If Landlord has elected to purchase electricity in bulk for the Building, electricity shall be charged to Tenant at the secondary rates which Tenant would pay as a direct customer of the utility company providing service to Landlord.

(c) Tenant, at Tenant's sole cost and expense, shall make arrangements directly with the telephone company for telephone service in the Premises. Tenant shall pay for all telephone service, including, without limitation, the cost of installing wires, cables and telephone outlets for such service as and when billed for the same.

(d) Landlord shall provide HVAC without additional charge to Tenant during Normal Business Hours.

(e) Landlord shall maintain the loading dock to the Building ("Loading Dock") during the term of this Lease as a loading dock, in good operating condition, in a manner consistent with a Class A office buildings in the CBD, and shall provide Tenant with access to the Loading Dock twenty-four (24) hours per day three hundred sixty-five (365) days per year. Tenant's use of the Loading Dock shall comply with the Rules.

(f) Landlord shall provide security monitoring for the Development twenty-four (24) hours per day, 365 days per year pursuant to and in accordance with the Security Specifications (as hereinafter defined). Exhibit "G" hereto sets forth the current Building standard security specifications, procedures and systems ("Security Specifications"). In connection with Landlord's security monitoring, Tenant consents to the installation by Landlord of security cameras throughout the Development (excluding within the Premises and excluding cameras outside of the Premises which look into the Premises). During the term of this Lease, Landlord shall, at its sole cost and expense, cause the Security Specifications to be in place and enforced. Tenant agrees to comply

with the Security Specifications as the same may be reasonably modified from time to time by Landlord, provided that (i) the Security Specifications shall at all times be consistent with security specifications for Class A office buildings in the CBD; (ii) Landlord shall give Tenant written notice not less than thirty (30) days prior to any material change in the Security Specifications; and (iii) Landlord shall not make any change in the Security Specifications which would have a material adverse effect on Tenant. Landlord shall provide building access to all employees and vendors of Tenant and Tenant's sublessees (collectively, "Cardholders") twenty-four (24) hours per day, three hundred sixty-five (365) days per year. Landlord shall, at no cost to Tenant, provide Tenant with access cards for each of Tenant's employees. Landlord shall replace lost access cards, at the expense of Tenant, for a charge of Ten Dollars ($10.00) per card. Cardholders shall not be required to sign in at the security desk or elsewhere in the Common Areas provided the Cardholders have a Tenant or Building management issued identification access card.

(g) Tenant shall have access to the Premises and the Parking Structure twenty-four (24) hours per day, 365 days per year, subject to Sections 33 and 35 hereof and Exhibit "E" hereto.

(h) Tenant agrees that Landlord may direct its janitorial services contractor to keep the lights on in the perimeter offices in the Premises during non-business hours and holiday evening hours (the "Perimeter Office Lighting Agreement"); provided, however, to the extent that Landlord or a Landlord related or affiliated entity occupies perimeter space in the Building for business purposes and is not illuminating said exterior offices during such non-business hours, then Tenant's obligations under this Section shall be suspended during such period of time of non-illumination. While the Perimeter Office Lighting Agreement is in full force and effect, Tenant shall not provide any contrary direction to the janitorial service or other contractors (and shall advise those that occupy the Premises of the Perimeter Office Lighting Agreement).

(i) During the term of this Lease, Landlord may maintain a concierge desk in the Building lobby adjacent to the front entrance of the Building or at such other Building lobby location as Landlord shall reasonably determine. Tenant may also staff the concierge desk. Landlord shall give Tenant written notice not less than thirty (30) days prior to commencing any such relocation or reconfiguration of the concierge desk. If Tenant elects to staff the concierge desk, it may do so, but such staffing of the concierge desk by Tenant shall be at the sole cost and expense of Tenant and shall be subject to coordination with Landlord's use and operation of the concierge desk.

(j) Tenant shall not cause or permit the use, generation, storage or disposal in or about the Premises or the Building of any Hazardous Materials (as hereinafter defined) unless Tenant shall have received Landlord's prior written consent, which Landlord may withhold or at any time revoke in its sole discretion. Notwithstanding the foregoing or anything else to the contrary contained in this Lease, without Landlord's approval or consent, Tenant may utilize typical amounts of such Hazardous Materials typically utilized in offices in accordance with Law. Tenant shall defend, indemnify and

hold Landlord harmless from and against any and all losses, costs (including reasonable attorneys' fees), liabilities and claims arising from any violations of applicable Law by Tenant relating to Hazardous Materials that hereinafter become located in, on or under the Development as a result of the act or omission of Tenant, its agents, employees and contractors and shall assume full responsibility and cost to remedy such violations to a standard which is applicable to commercial use. For purposes hereof, "Hazardous Materials" shall mean any toxic or hazardous waste or substance (including, without limitation, asbestos and petroleum products) which is regulated by applicable Law. Landlord shall defend, indemnify and hold Tenant harmless from and against any and all losses, costs (including reasonable attorneys' fees), liabilities and claims arising from (i) Hazardous Materials existing on, at, in or under the Development as of the Commencement Date in violation of Law, or (ii) violations by Landlord (or its employees, managers, agents or contractors) of applicable Law relating to Hazardous Materials. The terms of this Section 11(j) shall survive the expiration or termination of this Lease.

(k) Tenant shall use the telecommunications closet on each wing of each floor of the Premises (collectively, "Closets") solely for cabling, lab equipment, equipment dedicated to the distribution of data, telecommunications solely for that wing (or redundancy for another Tenant wing), data processing equipment, Supplemental Equipment and equipment relating to building systems, such as, without limitation, AV equipment and security. Should Tenant's installation of such items in the Closets exceed the applicable levels in the Building Design Criteria, Tenant shall, at its expense, as provided in and subject to the provisions of this Lease, pull electricity from Tenant's panel to support such equipment and add any necessary cooling equipment. Any cooling equipment installed by Tenant in such telecommunication closet(s) shall be deemed Supplemental Equipment. Landlord may leave in the Closets life safety equipment related to the operation of a multi-tenant commercial building. In addition to the other items that are to be connected to the existing UPS circuit as provided in this Lease, Tenant may only connect the following items located exclusively in the Closets to the existing UPS: network gear and security gear (collectively, "Gear"). Landlord may, at all reasonable times, verify that the only items located in the Closets which are connected to the existing UPS are the Gear and if Tenant has items other than the Gear and located in the Closets connected to the existing UPS, Landlord notifies Tenant that Tenant has items other than the Gear and located in the Closets connected to the existing UPS, Tenant fails to remove the items other than the Gear and located in the Closets connected to the existing UPS and Landlord has otherwise properly maintained the existing UPS, Landlord shall not be liable to Tenant for damages if the existing UPS does not function properly.

12. RULES AND REGULATIONS

Tenant agrees to abide by all Rules and to all reasonable additions and modifications thereto made by Landlord. These regulations are imposed for the cleanliness, good appearance, proper maintenance, good order, and proper enjoyment of the Development by all tenants and their clients, customers and employees. The

modifications to the Rules shall be consistent with the operation of Class A office building in the CBD and shall be enforced on a nondiscriminatory basis. To the extent the Rules conflict with the terms of this Lease, the terms of this Lease shall govern.

13. TAXES

Tenant agrees to pay before delinquency any and all taxes levied or assessed and which become payable during the term hereof upon Tenant's equipment, furniture, fixtures and other personal property located in the Premises.

Tenant shall, in addition to and at the same time as making the payments of rental hereunder, pay Landlord the amount of any rental, excise, sales or transaction privilege tax now or hereafter imposed or levied upon the rent hereunder or Landlord's receipt of rental hereunder, but, excepting Landlord's income taxes of general applicability.

14. FIRE OR CASUALTY

(a) If the Building, the Premises or access to them shall be partially or totally damaged or destroyed by fire or other casualty (each, a "Casualty") and if this Lease is not terminated as provided below, then Landlord shall repair and restore the Premises and the portions of the Building servicing the Premises to substantially their condition prior to such fire or other casualty (the "Required Restoration Work") with reasonable dispatch and diligently prosecute such repair and restoration to completion. In no event shall Landlord be required to repair or replace Tenant's leasehold improvements, merchandise, trade fixtures, furnishings, equipment or other personal property.

(b) If all or part of the Premises shall be rendered Untenantable (as hereafter defined) by reason of a Casualty, the Basic Rental and all additional rent attributable to the Premises or portion thereof which is Untenantable shall be abated for the period from the date of the Casualty to the earlier of (i) the date which is ninety (90) days after the Premises or such portion thereof are no longer Untenantable or (ii) the date Tenant reoccupies such portion of the Premises for the ordinary conduct of business (in which case the Basic Rental and the additional rent allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). "Untenantable" means that Tenant shall be unable to occupy and shall not be occupying the Premises or the applicable portion thereof for the conduct of business ordinarily conducted in the Premises as a result of the Casualty.

(c) If by reason of a Casualty (i) the Building shall be totally damaged or destroyed, or (ii) the Building shall be so damaged or destroyed (whether or not the Premises are damaged or destroyed) that repair or restoration shall require more than two hundred seventy (270) days after commencement of restoration and/or if the Casualty is not insured under the insurance Landlord is required to carry or carries hereunder and Landlord has not agreed to provide any shortfall in proceeds, then in any such case Landlord or Tenant may terminate this Lease by notice given to the other

party within thirty (30) days after Landlord receives or should have received the estimate (as defined in Section 14(d) below) and Tenant shall have no restoration obligations with respect to the Premises.

(d) (i) Within sixty (60) days after the date of any Casualty, Landlord shall deliver to Tenant an estimate prepared by a reputable third party disinterested contractor selected by Landlord and reasonably approved by Tenant setting forth such contractor's estimate as to the time reasonably required to perform the Required Restoration Work; provided, that if Landlord shall fail to deliver the estimate within twenty (20) days after Landlord's receipt of written notice that Landlord has failed to provide the estimate, Tenant may designate a contractor (subject to Landlord's reasonable approval thereof; provided, that if Landlord fails to approve or disapprove any contractor designated by Tenant within ten (10) days after the giving of notice by Tenant, such contractor shall be deemed to be approved by Landlord) to prepare the estimate (the contractor designated by either Landlord or Tenant pursuant to this sentence is called the "Contractor" and the estimate prepared by the Contractor is called the "estimate").

(ii) In the event according to the estimate, the Premises cannot be restored to tenantable condition within a period of two hundred seventy (270) days after commencement of restoration, then Tenant shall have the right to terminate this Lease upon written notice ("Casualty Termination Notice") to Landlord within thirty (30) days following Tenant's receipt of the estimate. In addition, if Landlord has not completed such restoration within (a) two hundred seventy (270) days after commencement of restoration, and if Landlord does not complete such restoration within thirty (30) days after notice from Tenant of such failure to complete such restoration, Tenant shall have the right to terminate this Lease at any time thereafter and prior to the completion of such restoration by written notice to Landlord, or (b) eighteen (18) months after the Casualty, and if Landlord does not complete such restoration within thirty (30) days after notice from Tenant of such failure to complete such restoration, Tenant shall have the right to terminate this Lease at any time after the expiration of such eighteen (18) month period and prior to the completion of such restoration by written notice to Landlord

(iii) If Tenant gives a Casualty Termination Notice pursuant to this Section 11.4, this Lease shall terminate on the thirtieth (30th) day after such notice is given by Tenant or such longer time period (not to exceed two hundred seventy (270) days) as specified in such Casualty Termination Notice and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the terms of this Lease; provided, that Tenant shall have no restoration obligations with respect to portions of the Premises rendered Untenantable by such Casualty. Upon any such termination of this Lease, Landlord and Tenant shall be released from any and all liability thereafter accruing hereunder, and any Rent paid in advance by Tenant shall be refunded to Tenant within thirty (30) days after termination of the Lease.

(iv) Time is of the essence with respect to all of the time periods set forth in this Section 14(d).

(e) (i) Landlord and Tenant shall reasonably cooperate with each other in connection with the performance by Landlord of the Required Restoration Work and the repair or replacement by Tenant of Tenant's property, provided that Tenant shall not unreasonably interfere with the Required Restoration Work and such entry by Tenant shall be at its sole risk. Prior to the substantial completion of the Required Restoration Work, Landlord shall, to the extent appropriate in accordance with good construction practices, provide Tenant and Tenant's contractor, subcontractors and materialmen access to the Premises to repair or replace Tenant's property (but not to occupy the same for the conduct of business).

(ii) Such access by Tenant shall be deemed to be subject to all of the applicable provisions of this Lease, except that there shall be no obligation on the part of Tenant solely because of such access to pay any Rent with respect to the affected portion of the Premises for any period prior to substantial completion of the Required Restoration Work.

15. EMINENT DOMAIN

(a) If the whole or any substantial part of the Development shall be taken by any public authority under the power of eminent domain, then the term of this Lease shall cease on the part so taken on the date possession of that part shall be required for public use, and any Rent paid in advance of such date shall be refunded to Tenant, and Landlord and Tenant shall each have the right to terminate this Lease upon written notice to the other, which notice shall be delivered within thirty (30) days following the date notice is received of such taking. In the event that neither party hereto shall terminate this Lease, Landlord shall, to the extent the proceeds of the condemnation award (other than any proceeds awarded for the value of any land taken) are available, make all necessary repairs to the Development to render and restore the same to a complete architectural unit and Tenant shall continue in possession of the portion of the Premises not taken under the power of eminent domain, under the same terms and conditions as are herein provided, except that the Rent reserved herein, Tenant's Share pursuant to Section 1(k) hereof and the parking spaces pursuant to Section 1(p) hereof shall each be reduced in direct proportion to the amount of the Premises so taken. All damages awarded for such taking shall belong to and be the property of Landlord, whether such damages be awarded as compensation for diminution in value of the leasehold or to the fee of the Premises; provided, however, Landlord shall not be entitled to any portion of the award made to Tenant for loss of business, removal and reinstallation of trade fixtures or moving expenses.

(b) In the event of a partial taking which does not result in the termination of this Lease, Landlord shall promptly commence and diligently prosecute the restoration of the Premises as nearly as practicable to a complete unit of like quality and character as existed just prior to such taking. In such event, the Rent shall abate during the period of demolition and restoration to the extent the Premises are unusable, provided that Landlord receives an award therefor.

(c) Notwithstanding the provisions of Section 15 hereof, Tenant shall have the right to make a claim against the condemning authority (but not Landlord) for compensation for the unamortized cost of Tenant's improvements, alterations or additions made to the Premises at Tenant's cost, such amortization to be computed on a straight line basis over the term of this Lease.

16. ASSIGNMENT AND SUBLETTING

(a) Except as expressly permitted pursuant to this Section 16, Tenant shall not, without the prior written consent of Landlord, assign, encumber or hypothecate this Lease or any interest herein or sublet the Premises or any part thereof, or permit the use of the Premises by any party other than Tenant. Landlord agrees that it will not unreasonably withhold, delay or condition its consent to a proposed assignment or subletting. In determining reasonableness, Landlord may take into consideration all relevant factors surrounding the proposed assignment or subletting, including, without limitation: (i) the business reputation of the proposed assignee or subtenant and its officers, directors and owners; (ii) the nature of the business of the proposed assignee or subtenant and its effect on the other tenants of the Building; and (iii) restrictions, if any, contained in leases affecting the Development. Except as provided in Section 16(d) hereof, this Lease shall not, nor shall any interest herein, be assignable as to the interest of Tenant by operation of law without the consent of Landlord.

(b) If at any time or from time to time during the term of this Lease, Tenant desires to sublet all or any part of the Premises or to assign this Lease, Tenant shall give notice to Landlord setting forth the proposed subtenant or assignee, the terms of the proposed subletting and the space so proposed to be sublet or the terms of the proposed assignment, as the case may be. Except with respect to an assignment under (d) below, if the proposed assignment is to a non-affiliate of Tenant and covers the entire Premises for the entire remaining term of this Lease, Landlord may terminate this Lease, such termination right to be exercised by notice from Landlord to Tenant within ten (10) days after Tenant's notice to Landlord of the proposed assignment, provided that such termination notice by Landlord shall not be effective if, within ten (10) days after Landlord's termination notice to Tenant, Tenant gives notice to Landlord retracting the proposed assignment notice.

(c) In the event Tenant sublets a portion of the Premises, or assigns this Lease, fifty percent (50%) of the sums or other economic consideration received by Tenant as a result of such subletting or assignment whether denominated rentals or otherwise, under the sublease or assignment, which, after subtracting the reasonable costs incurred by Tenant in connection with such subletting or assignment, which exceeds in the aggregate, the total sums which Tenant is obligated to pay Landlord under this Lease (prorated to reflect obligations allocable to that portion of the Premises subject to such sublease) shall be payable to Landlord as additional rental under this Lease without affecting or reducing any other obligation of Tenant hereunder.

(d) Notwithstanding the provisions of Section 16(a) hereof, without Landlord's approval or consent and without notice to Landlord, Tenant shall have the right at any time and from time to time to sublease all or any portion of the Premises or assign this Lease to (i) any affiliate of Tenant and any affiliate of any of the beneficial owners of Tenant or its parents or subsidiaries at any level, (ii) any entity in which Tenant has a controlling interest, or (iii) any successor entity, whether by merger, consolidation or combination or otherwise or (iv) any entity that purchases all or substantially all of Tenant's assets or (v) Meridian Health Plan or any of its affiliates or (vi) Quicken Loans Inc. or any of its affiliates. For purposes hereof an affiliate is any entity which controls Tenant, is controlled by Tenant or is under common control with Tenant, or in which Tenant or any affiliate of Tenant or any beneficial owner of Tenant or its parent or subsidiaries has any interest or is an officer, director, shareholder, partner, member or manager or at any other level. Further, notwithstanding the provisions of Section 16(a) hereof, without Landlord's approval or consent but with notice to Landlord, Tenant shall have the right at any time and from time to time to sublease all or any portion of the Premises to a subtenant provided Tenant is leasing at least 150,000 rentable square feet in the Development at the time the sublease is executed and (A) such subtenant is not (1) an occupant of the Development or an affiliate of any such occupant and at such time Landlord has comparable space available for Lease to such proposed subtenant or (2) a person or entity with whom Landlord is then, or has been within the six-month period prior to the time Tenant seeks to enter into such sublease, negotiating to lease space in the Development or an affiliate of any such person or entity and at such time Landlord has comparable space available for Lease to such proposed subtenant and (B) during the period in which either (1) the Existing Loan is outstanding, or (2) a subsequent mortgage loan with respect to the Development is outstanding and contains a similar so-called "cash trap" provision or other material restriction on assignment or subleasing to non-affiliates of Tenant, then in no event shall Tenant, without the consent of such lender (under the Existing Loan or the future mortgage loan, as applicable), sublease, on an aggregate basis, more than 40% of the Premises to non-affiliates of Tenant. Tenant shall, upon written request from Landlord, provide Landlord with the names of any sublessees or assignees of Tenant. Nothing contained in this Lease provides any subtenant or assignee with any right to use the Premises for any use other than Tenant's Use as set forth in Section 1(m). Any change in control or ownership of Tenant shall not be deemed an assignment requiring approval of Landlord.

(e) Regardless of Landlord's consent, no subletting or assignment shall release Tenant of Tenant's obligation or alter the primary liability of Tenant to pay the rental and to perform all other obligations to be performed by Tenant hereunder. The acceptance of rental by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision hereof. Consent to one assignment or subletting shall not be deemed consent to any subsequent assignment or subletting. Upon an Event of Default, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee or successor. Landlord may consent to subsequent assignments or subletting of this Lease or amendments or modifications to this Lease with assignees of Tenant, upon first notifying Tenant, or any successor of

Tenant, and without obtaining its or their consent thereto and such action shall not relieve Tenant of liability under this Lease.

17. ACCESS

(a) Subject to applicable Law and the other limitations set forth in this Lease, Landlord and its agents shall have the right following not less than seventy-two (72) hours written notice (except in an Emergency (as hereinafter defined) to enter the Premises at all reasonable times for the purpose of examining or inspecting the same, showing the same to prospective purchasers or tenants of the Building (as to prospective tenants, only in the final nine (9) months of the term of this Lease), and as necessary to perform its obligations hereunder. Landlord's access rights shall be subject to the following: (i) promptly finishing any work for which it entered; (ii) complying with all of Tenant's security and safety regulations which do not unreasonably limit or impact the purpose for which such entry was or is to be undertaken; (iii) not taking any photographs of Tenant's business operations while on the Premises without the express consent of Tenant (other than in connection with any repairs, replacements, improvements, etc.); (iv) if Tenant so elects, Landlord shall be accompanied by a representative of Tenant during any such entry; (v) Landlord shall not have the right to open or inspect confidential files or safes (so long as designated in writing as confidential in advance by Tenant), and Landlord shall not disclose to others any confidential information regarding Tenant's business (to the extent designated as confidential in advance by Tenant) learned by Landlord during any such entry into the Premises except (1) in litigation between Landlord and Tenant, (2) if required by court order or subpoena, or (3) if such confidential information otherwise become generally available to the public; and (vi) Landlord shall promptly repair any damage caused to the Premises by Landlord or anyone accessing the Premises under this Section. Landlord may erect, use and maintain temporary scaffolding, pipes, conduits and other necessary structures in and through the Premises where reasonably required by the character of the work performed, provided that the business of Tenant shall not be interfered with unreasonably. If Tenant shall not personally be present to open and permit an entry into the Premises at any time when such entry by Landlord is necessary or permitted hereunder, Landlord may enter by means of a master key or, in emergencies, may enter forcibly, without liability to Tenant. In exercising its rights pursuant to this Section 17 hereof, Landlord shall use its reasonable efforts not to unreasonably interfere with Tenant's operations in the Premises and to minimize any such interference.

(b) Tenant shall have the exclusive right (via card reader devices or equipment) to access the telecom and electric closets on each floor of the Building upon which a portion of the Premises is located. In exercising its rights pursuant to this Section 17(b) Tenant shall not disrupt and/or disable the equipment located within such closets. Tenant shall have the right to install additional equipment within such closets at Tenant's expense, subject to the prior written consent of Landlord, which consent shall not be unreasonably withheld or delayed. Tenant shall indemnify and hold Landlord

harmless for any damages incurred by Landlord arising from the acts or omissions of Tenant, its agents, employees and contractors in such telecom and electric closets.

(c) As used herein, the term "Emergency" shall mean an event requiring immediate action, e.g., danger to health, life or property, fire water seepage, sewer backup or cessation or interruption of any facility servicing the like.

(d) Landlord shall at all times have and retain a key with which to unlock all of the doors in, on or about the Premises (excluding Tenant's vaults, safes and similar areas designated in writing by Tenant in advance and executive offices and other areas containing confidential information as reasonably determined by Tenant); and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in any Emergency in order to obtain entry to the Premises, and any entry to the Premises obtained by Landlord by any of said means, or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises or an eviction, actual or constructive, of Tenant from the Premises, or any portion thereof. Damage to the Premises resulting from Landlord's entry shall be repaired at Landlord's expense

18. SUBORDINATION

This Lease is and shall be subject and subordinate, at all times, to (a) the lien of any mortgage or mortgages which may now or hereafter affect the Building, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any agreements at any time made modifying, supplementing, extending or replacing any such mortgages, and (b) any ground or underlying lease which may now or hereafter affect the Building, including all amendments, renewals, modifications, consolidation, replacements and extensions thereof. Notwithstanding the foregoing, at the request of the holder of any of the aforesaid mortgage or mortgages or the lessor under the aforesaid ground or underlying lease, this Lease may be made prior and superior to such mortgage or mortgages and/or such ground or underlying lease. Notwithstanding anything herein contained to the contrary, if the Development is subject to mortgage on the date of this Lease, then within thirty (30) days after the execution and delivery of this Lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement for Tenant's benefit from the current mortgagee(s) of the Development in a commercially reasonable form reasonably acceptable to Tenant. In addition, as a condition precedent to Tenant subordinating this Lease to any future mortgage or ground lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement from such mortgagee or ground lessor in a commercially reasonable form reasonably acceptable to Tenant. Tenant agrees to execute a subordination, nondisturbance and attornment agreement in the form attached to this Lease as Exhibit "J" or such other commercially reasonable form requested by Landlord.

At the request of Landlord, Tenant shall execute and deliver such further instruments as may be reasonably required to implement the provisions of this Section

18. Failure of Tenant to execute any of the instruments specified in Sections 18 and 41 within twenty (20) days of written request to do so by Landlord shall constitute an Event of Default for which no cure period shall be provided to Tenant; provided, however, in the event Tenant has provided commercially reasonable modifications to such instruments at least three (3) days prior to the expiration of such twenty (20) day period and Landlord, lender or prospective purchaser has failed to respond to such comments in good faith and/or Tenant and such parties are negotiating such documents, then Tenant's failure to so execute all such instruments shall not constitute an Event of Default unless and until Tenant fails to execute all such instruments within ten (10) days after such documents have been fully negotiated.

19. NON-LIABILITY

(a) Except for the negligence or wrongful acts of Landlord, its agents, contractors and employees, Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the Premises or any part of the Building or for any loss or damage resulting to Tenant or his property from burst, stopped or leaking water, gas, sewer or steam pipes, or for any damage or loss of property within the Premises from any cause whatsoever or for any loss or damage resulting to Tenant or its property from theft or a failure of the security system in the Development, and then only if such damage or loss is not covered by Tenant's insurance, and no such occurrence shall be deemed to be an actual or constructive eviction from the Premises or result in an abatement of rental.

(b) In the event of any sale or transfer (including any transfer by operation of law) of the Premises, Landlord (and any subsequent owner of the Premises making such a transfer) shall be relieved from any and all obligations and liabilities under this Lease, except such obligations and liabilities as shall have arisen during Landlord's (or such subsequent owner's) respective period of ownership, provided that the transferee assumes in writing all of the obligations of Landlord under this Lease.

(c) If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Landlord in the Development and out of rents, insurance proceeds, condemnation award or other income from the Development receivable by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the Development, and neither Landlord nor any of its partners, members, managers or shareholders shall be liable for any deficiency.

20. INDEMNIFICATION OF LANDLORD

(a) Tenant hereby waives all claims against Landlord for damage to any property or injury or death of any person in or upon the Premises arising at any time, except to the extent resulting from the negligence or willful misconduct of Landlord or its employees, managers, agents or contractors. Subject to the waiver of liability under Section 21, Tenant shall indemnify, defend and hold Landlord harmless from any damage to any property or injury to or death of any person arising in or on the Premises, except to the extent resulting from the negligence or willful misconduct of Landlord or its employees, managers, agents or contractors. All property insurance procured by the Tenant shall contain an endorsement waiving all rights of subrogation against Landlord, the Landlord's Agent(s), Landlord's property manager, and beneficiaries. The foregoing indemnity obligation of Tenant shall include reasonable attorneys' fees, investigation costs and all other reasonable costs and expenses incurred by Landlord from the first notice that any claim or demand is to be made or may be made with respect to matters covered by the indemnity. The provisions of this Section 20 shall survive the termination of this Lease with respect to any damage, injury or death occurring prior to such termination.

(b) Tenant shall, during the term of this Lease, procure and maintain or cause to be procured and maintained:

(i) business auto liability insurance with a limit of not less than $1,000,000 each accident. Such insurance shall cover liability arising out of any auto (including owned, hired, and non-owned auto).

(ii) workers compensation and employers liability insurance. The employers liability limit shall not be less than $1,000,000 each accident for bodily injury by accident, or $1,000,000 each employee for bodily injury by disease. This limit may be satisfied in conjunction with the umbrella;

(iii) commercial general liability (CGL) insurance. CGL insurance shall be written using an occurrence form and shall cover liability arising from premises operations, independent contractors, product completed operations, personal injury, bodily injury, property damage, and advertising injury, with an insurance company acceptable by the owner. Tenant shall maintain CGL insurance with a limit of not less than $1,000,000 each occurrence, and $2,000,000 million aggregate, including a per location endorsement. Tenant shall also maintain an umbrella policy with a $5,000,000 general aggregate limit that shall follow form over the primary "per location" endorsement;

(iv) "Special Cause of Loss", including theft and leakage from fire protective equipment, broad form property insurance coverage for

Tenant's trade fixtures, equipment and personal property at the Premises for the full replacement value;

(v) business interruption insurance.

(c) The insurance under (i) and (iii), shall name Landlord, Landlord's property managers (currently Bedrock Management Services LLC and Bedrock Building Services LLC), and all other parties required by the Landlord, as "additional insureds", shall specifically include the liability assumed hereunder by Tenant, and shall provide that it is primary insurance with respect to the Premises and not excess over or contributory with any other valid, existing and applicable insurance in force for or on behalf of Landlord. A copy of the Additional Insured endorsement shall be provided to the Landlord indicating that written notice for cancellation or nonrenewal shall be provided in writing to the Additional Insureds.

(d) Tenant shall maintain the coverage set forth in this Lease and is prohibited from canceling or reducing coverage without first giving Landlord at least thirty (30) days prior written notice of such proposed action. In the event Tenant does cancel or reduce coverage, Tenant shall provide evidence of such cancellation or reduction to Landlord within 30 days in the form of an insurance carrier endorsement.

21. WAIVER OF SUBROGATION

Landlord and Tenant waive all claims against the other for, and each shall each be released from any liability resulting from, damage by fire or casualty (irrespective of the cause of such fire or casualty) upon the express proviso that if at any time their respective insurers shall refuse to permit waivers of subrogation, Landlord or Tenant may in each instance revoke said waiver of subrogation effective thirty (30) days from the date of written notice to the other unless within such thirty (30) day period, the other is able to secure and furnish (without additional expense, unless paid by the procuring party) insurance in other companies with such waiver of subrogation.

22. ATTORNEY'S FEES

In the event of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees incurred in such action and such amount shall be included in any judgment rendered in such proceeding.

23. WAIVER

(a) No waiver of any provision of this Lease or of any breach hereunder shall be deemed to be a waiver of any other provision hereof, or of any subsequent breach of the same or any other provision. Consent to or approval of any act requiring consent or approval shall not be deemed to render unnecessary the obtaining of consent to or approval of any subsequent act. No act or thing done by Landlord or Landlord's agents during the term of this Lease shall be deemed an acceptance of a surrender of the

Premises, unless done in writing signed by Landlord. The delivery of the keys to any employee or agent of Landlord shall not operate as a termination of this Lease or a surrender of the Premises.

(b) Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in any matter whatsoever (except for personal injury or property damage) arising out of or in any way connected with this Lease, the relationship of landlord and tenant, Tenant's use or occupancy of the Premises, or any emergency or other statutory remedy with respect thereto.

24. GO DARK. The sublease and recapture rights described below will apply only during the period in which the Existing Loan or any subsequent mortgage loan on the Premises with a material restriction on "dark space" is outstanding. If Tenant shall cease operating the business conducted upon 40% or more of the Premises (not including portions of the Premises which have not yet been built out) (hereinafter referred to as "Go Dark") and Tenant remains closed for business in such portion (hereinafter referred to as the "Recapture Portion") for forty-five (45) consecutive days or more, excluding force majeure events and repairs due to casualty, then Tenant shall, if requested by Landlord, sublease the Recapture Portion to Caidan on a month-to-month basis on the same economic terms as this Lease, until Tenant gives a Reopening Notice (defined below) to Landlord and after a reasonable period of time for Caidan to vacate. If a Reopening Notice is not received by Landlord within one year after such sublease commences, Landlord, in its sole discretion, shall have an ongoing right to recapture possession of the Recapture Portion and terminate this Lease as it relates to such Recapture Portion by providing Tenant with written notice of Landlord's election to do so (hereinafter referred to as the "Recapture Notice"). Tenant shall have the right within ten (10) business days after its receipt of the Recapture Notice to elect to cancel such Recapture Notice by giving Landlord written notice that Tenant shall recommence operations in the Recapture Portion (for this purpose and for the purpose of ending a sublease of the Recapture Portion, the "Reopening Notice"), and Tenant shall actually re-commence such operations in the Recapture Portion within ten (10) business days after Tenant's receipt of the Recapture Notice. In the event Tenant fails to give Landlord the Reopening Notice within such ten (10) business day period, then this Lease, as it relates to the Recapture Portion, shall terminate ten (10) business days after Tenant's receipt of the Recapture Notice. In such event, (a) Tenant shall deliver such Recapture Portion to Landlord in the condition required hereunder upon expiration of the Lease and (b) Landlord shall have the right to recapture a proportionate share of Tenant's Parking Spaces (as hereinafter defined) simultaneously with recapture of the Recapture Portion.

25. EVENT OF DEFAULT - TENANT

(a) The occurrence of any one or more of the following events (each such occurrence shall be deemed an "Event of Default") shall constitute a breach of this Lease by Tenant: (i) if Tenant shall fail to pay the Basic Rental or any other sum when

and as the same becomes due and payable and such failure shall continue for more than ten (10) days after written notice thereof from Landlord; or (ii) if Tenant shall fail to perform or observe any other term hereof or of the Rules to be performed or observed by Tenant, such failure shall continue for more than thirty (30) days after written notice thereof from Landlord, and Tenant shall not within such thirty (30) day period commence with due diligence and dispatch the curing of such default, or, having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence and dispatch the curing of such default and curing such default within one hundred fifty (150) days after receipt of notice of such default; (iii) if Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as insolvent or shall file a petition in any proceeding seeking any reorganization, arrangements, composition, readjustment, liquidation, dissolution or similar relief under any Law, or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any material part of its properties; (iv) if within ninety (90) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute or Law, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment without the consent of acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of any material part of its properties, such appointment shall not have been vacated; or (v) if this Lease or any estate of Tenant hereunder shall be levied upon under any attachment or execution and such attachment or execution is not vacated within sixty (60) days.

(b) Any time an uncured Event of Default by Tenant as set forth in Section 25(a) hereof exists, Landlord, at its option, may terminate this Lease upon and by giving written notice of termination to Tenant as required by Law (currently, at least thirty (30) days prior written notice), or Landlord, without terminating this Lease, may at any time after such default or breach, without notice or demand additional to that provided in Section 25(a) hereof (other than notice and/or demand required by applicable Law), and without limiting Landlord in the exercise of any other right or remedy which Landlord may have by reason of such default or breach (other than the aforesaid right of termination) exercise any one or more of the remedies hereinafter provided in this Section 25(b), or as otherwise provided by Law, all of such remedies (whether provided herein or by Law) being cumulative and not exclusive:

(c) Landlord shall have the right to recover the rental and all other amounts payable by Tenant under this Lease as they become due (unless and until Landlord has terminated this Lease and all other damages incurred by Landlord as a result of an Event of Default.) Landlord may enter the Premises either by summary proceedings or by any other lawful proceeding (without thereby incurring any liability to Tenant and without such entry being constituted an eviction of Tenant or termination of this Lease) and take possession of the Premises excluding all personal property of every kind on the Premises not owned by Landlord, and Landlord shall at any time and from time to time relet the Premises or any part thereof for the account of Tenant, for such terms,

upon such conditions and at such rental as Landlord may in the exercise of its commercially reasonable judgment deem proper. In the event of such reletting, (i) Landlord shall receive and collect the Rent therefrom and shall first apply such Rent against such expenses as Landlord may have incurred in recovering possession of the Premises, placing the same in good order and condition, altering or repairing the same for reletting, and such other expenses, commissions and charges, including attorney's fees and real estate commissions, which Landlord may have paid or reasonably incurred in connection with such repossession and reletting, and then shall apply such Rent against the Rent as it comes due under this Lease, and (ii) Landlord may execute any lease in connection with such reletting in Landlord's name, as Landlord may see fit, and the tenant of such reletting shall be under no obligation to see to the application by Landlord of any Rent collected by Landlord.

(d) Landlord shall use its commercially reasonable efforts to mitigate its damages in the event of an uncured Event of Default, but Landlord shall not be required to favor the Premises if there are other vacant comparable premises in the Building.

(e) Upon a termination of this Lease by Landlord pursuant to Section 25(b) hereof, Landlord shall be entitled to recover from Tenant, as final and liquidated damages as it relates to the nonpayment of Rent, the aggregate of: (i) the worth at the time of award of the unpaid rental which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rental which would have been earned after termination until the time of award exceeds the then reasonable rental value of the Premises during such period; (iii) the worth at the time of the award of the amount by which the unpaid rental for the balance of the term of this Lease after the time of award exceeds the reasonable rental value of the Premises for such period; and (iv) Landlord's other actual damages (if any), proximately caused by the Event of Default. The "worth at the time of award" of the amounts referred to in clauses (a) and (b) above is computed from the date such Rent was due or would have been due, as the case may be, by allowing interest at the rate of two percent (2%) in excess of the prime rate as published in The Wall Street Journal or, if a higher rate is legally permissible, at the highest rate legally permitted. The "worth at the time of award" of the amount referred to in clause (c) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of Chicago at the time of award, plus one percent (1%). Notwithstanding the provisions of this Section 25(e) to the contrary, Tenant shall continue to pay the difference between the rental herein reserved over the then reasonable rental value of the Premises for the remainder of the stated term on a monthly basis until such time, if at all, that such amounts are in arrears for in excess of sixty (60) days, in which event Landlord shall have the right to accelerate such amounts in accordance with Section 25(e)(iii) hereof.

(f) All covenants, terms and conditions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without any abatement of rental except as expressly provided herein. If Tenant shall fail to pay any sum of money, other than Basic Rental, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder and such failure shall

continue for thirty (30) days after notice thereof by Landlord, and such failure results in an Event of Default, Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as in this Lease provided. All sums so paid by Landlord and all necessary and reasonable incidental costs shall be deemed additional rental hereunder and shall be payable to Landlord on demand, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment thereof by Tenant as in the case of default by Tenant in the payment of Basic Rental.

26. HOLDING OVER

It is hereby agreed that in the event of Tenant holding over after the termination of this Lease, by lapse of time or otherwise, thereafter the tenancy shall be from month to month in the absence of a written agreement to the contrary, and Tenant shall pay to Landlord a monthly occupancy charge equal to (i) for the first sixty (60) days of holdover, one hundred twenty-five percent (125%) of the monthly Basic Rental payable hereunder for the last lease year, and (ii) for any holdover beyond said sixty (60) days, one hundred fifty percent (150%) of the monthly Basic Rental payable hereunder for the last lease year (plus all other charges payable by Tenant under this Lease) such occupancy charges to be payable from the expiration or termination of this Lease until the end of the calendar month in which the Premises are delivered to Landlord in the condition required herein. If Landlord shall enter into a new lease or amend an existing lease for premises in the Building for all or a portion of the Premises at the end of the term of this Lease, Landlord shall so notify Tenant and if Tenant fails to vacate and deliver all or such portion of the Premises to Landlord within sixty (60) days after receipt of such notice (but in no event prior to the expiration or earlier termination of this Lease), Tenant shall be responsible for any and all damages actually and reasonably incurred by Landlord as a result of Tenant's failure to so vacate and deliver the Premises or such portion thereof (including the loss of such lease or amendment).

27. ENTIRE AGREEMENT

Neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Building, the land upon which the Building is erected, or the Premises, the rents, leases, expenses of operation or any other matter or thing affecting or related to the Premises except as herein expressly set forth and no rights, easements or licenses are acquired by Tenant by implication or otherwise, except as expressly set forth in the provisions of this Lease. This Lease shall constitute the entire agreement of the parties hereto with respect to the lease of the Premises; all prior agreements between the parties with respect to the lease of the Premises, whether written or oral, are merged herein and shall be of no force or effect. This Lease cannot be changed, modified or discharged orally but only by an agreement in writing, signed by the party against whom enforcement of the change, modification or discharge is sought.

28. NOTICES

All notices, consents, requests, demands, designations or other communications which may or are required to be given by either party to the other hereunder shall be in writing and shall be deemed to have been duly given when (a) personally delivered; or (b) three (3) days after being deposited in the United States mail, certified or registered, postage prepaid; or (c) one (1) business day after being deposited with a nationally recognized overnight courier service; or (d) sent by facsimile transmission or electronic mail to be immediately followed by delivery in accordance with the foregoing (a), (b) or (c), and in all instances addressed as follows: to Tenant at the address set forth in Section 1(n) hereof, or to such other place as Tenant may from time to time designate in a notice to Landlord; to Landlord at the address set forth in Section 1(o) hereof, or to such other place as Landlord may from time to time designate in a notice to Tenant. Notice need be sent to only one Tenant or Landlord where Tenant or Landlord is more than one person.

29. SUCCESSORS

This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, administrators, executors, representatives, successors and assigns.

30. TIME

Time is of the essence of this Lease and each and all of its provisions.

31. QUIET ENJOYMENT

So long as no Event of Default has not occurred and is then continuing, Tenant may peacefully and quietly enjoy the Premises during the term of this Lease.

32. BROKERS

Tenant and Landlord acknowledge that no real estate broker is responsible for bringing about or negotiating this Lease and neither has dealt with any broker in connection with this Lease and/or the Premises. Landlord and Tenant agree to defend, indemnify and hold harmless the other from any expense or liability arising out of a claim for commission or other compensation by any broker claiming or alleging to have acted on behalf of or to have dealt with it in connection with this Lease or the Premises.

33. INABILITY TO PERFORM

(a) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault

of the Landlord, Landlord is unable to furnish or is delayed in furnishing any utility or service required to be furnished by Landlord under the provisions of this Lease, or is unable to perform or make or is delayed in performing or making any installations, decorations, repairs, alterations, additions or improvements required to be performed or made under this Lease, or is unable to fulfill or is delayed in fulfilling any of Landlord's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute an actual or constructive eviction in whole or in part, or entitle Tenant to any abatement or diminution of rental or other charges due hereunder or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

(b) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Tenant, Tenant is delayed in performing work or doing any act required under the terms of this Lease or is unable to fulfill or is delayed in fulfilling any of Tenant's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute a Tenant default or relieve Landlord from any of its obligations under this Lease, or impose any liability upon Tenant or its agents by reason of inconvenience or annoyance to Landlord, or injury to or interruption of Landlord's business, or otherwise.

(c) Notwithstanding anything herein contained to the contrary, the provisions of this Section 33 shall not operate to excuse either party from the prompt payment of the Rent or any other payments required by the terms of this Lease.

34. REMOVAL OF TENANT'S PROPERTY

"Tenant's Property" as used herein shall mean all of Tenant's movable fixtures and movable partitions (even if attached), telephone and telecommunication wiring and cabling and related equipment, computer systems, trade fixtures, furniture, furnishings, and other items of personal property located in the Premises. On or before the Expiration Date, any earlier date of termination of this Lease or the date that Tenant vacates from the Premises, whichever shall first occur, Tenant agrees to remove, at its sole cost and expense, all of Tenant's Property (unless Landlord consents in writing to Tenant's request to allow the Tenant's Property or any portion thereof to remain in the Premises). Tenant shall restore and repair (which shall include, without limitation, repairing any holes in the walls or tears in the wallpaper and repainting or re-wallpapering such walls and closing-up any slab penetrations in the Premises, all in a good and workmanlike manner), or promptly reimburse Landlord for the reasonable and actual cost of restoring and repairing (including, without limitation, repairing any such holes in the walls and tears in the wallpaper and repainting or re-wallpapering such

walls and closing any such slab penetrations) any and all damage done to the Premises or the Building by the removal of Tenant's Property or by the removal of leasehold improvements, alterations or other physical additions made by Tenant to the Premises which Landlord has directed or otherwise permitted Tenant to remove from the Premises. Tenant shall notify Landlord of its intention to affect the closing of any such slab penetrations at least thirty (30) days prior to commencing such closings. If Tenant fails to remove any of Tenant's Property by the Expiration Date or any sooner date of termination of the Lease or, if Tenant fails to remove any Alterations made by Tenant to the Premises which are required to be removed pursuant to Section 8 of this Lease, Landlord shall have the right, on the fifth (5th) day after Landlord's delivery of written notice to Tenant to deem such property abandoned by Tenant and to remove, store, sell, discard or otherwise deal with or dispose of such abandoned property in a commercially reasonable manner. Tenant shall be liable for all reasonable and actual costs of such disposition of Tenant's abandoned property and the repair and restoration of the Premises, and Landlord shall have no liability to Tenant in any respect regarding such property of Tenant. The provisions of this Section 34 shall survive the expiration or any earlier termination of this Lease. Upon request to Tenant, Landlord agrees to execute a reasonable and customary agreement with Tenant's lender granting access to the Premises at any time this Lease is in effect to recover Tenant's Property.

35. PARKING

(a) Landlord shall provide Tenant with one seventy (170) parking spaces for each full floor of the Premises (parking spaces provided to Tenant hereunder shall hereinafter be referred to as "Tenant's Parking Spaces"), of which forty-five (45) Tenant's Parking Spaces shall be located in the underground parking area of the Building and the balance of the Tenant's Parking Spaces shall be located in the other parking structure located adjacent to the Building. Of the forty-five (45) Tenant's Parking Spaces for each full floor of the Premises located in the underground parking area of the Building, fifteen (15) of such Tenant's Parking Spaces shall be reserved parking spaces, as reasonably designated by Landlord. From and after the Commencement Date, Tenant shall pay Landlord for the Tenant's Parking Spaces at a rate of [***] per parking space per month, which monthly parking fee shall increase by [***] per parking space per month every year and Tenant shall pay the charge for Tenant's Parking Spaces as additional rent monthly on the first day of each month during the term of this Lease together with the Basic Rental payable hereunder. Tenant's use of Tenant's Parking Spaces shall be subject to such reasonable and necessary rules and regulations as Landlord shall promulgate from time to time. Tenant shall only receive one card for each of Tenant's Parking Spaces. The right to Tenant's Parking Spaces is personal to Tenant and may not be assigned or subleased without Landlord's prior written consent, other than to any subtenant or assignee of this Lease approved by Landlord or otherwise permitted under the terms of this Lease.

(b) Landlord shall cause the Parking Structure to be available for ingress and egress by employees, customers and invitees of Tenant twenty-four (24) hours a day,

three hundred sixty-five (365) days per year, under arrangements reasonably satisfactory to Tenant and Landlord and in accordance with the Security Specifications. The Parking Structure shall be used for vehicle parking during the term of this Lease, it being agreed that such facility is a material inducement for Tenant to enter into this Lease. Landlord shall, at its sole cost and expense, cause the Parking Structure to be maintained, repaired and replaced such that it is and remains in a first class condition throughout the term of this Lease. Tenant may not sublease, assign or license its parking spaces to third parties that do not occupy any portion of the Premises or have the right to occupy any portion of the Premises.

(c) Except as otherwise set forth in this Lease, the Parking Structure shall be operated in accordance with the Rules. The Parking Structure shall be used only for daily parking and no storage of vehicles shall be permitted. Employees of Tenant who are based in the Building or who are based in other premises in downtown Detroit may not use the visitor parking area in the Parking Structure while at work for Tenant and if an employee of Tenant repeatedly violates such restriction after notice to such employee and Tenant, such employee shall be deemed to be in triple secret probation of this provision and upon a further violation of this sentence by such employee, Landlord may terminate the parking privileges in the Parking Structure of such employee of Tenant by notice to such employee and to Tenant; provided, however, a breach of the foregoing shall not be a default or Event of Default under this Lease, but may only result in the loss of parking privileges in the Parking Structure by such employee.

(d) Landlord will cause to be provided to Tenant five hundred (500) validated parking passes per month for all day visitor parking for each parking pass. If Tenant requests additional validated parking passes, Tenant shall be able to validate such parking, and Tenant shall pay Landlord the sum of Ten Dollars ($10.00) for such additional visitor all day parking in the Parking Structure. If Tenant has any company wide events at the Building during Normal Business Hours, without the consent of Landlord, Tenant will direct no more than one hundred (100) employees to park in visitor parking in the Parking Structure during such event; provided, however, the foregoing shall not prevent parking by an employee of Tenant in any Tenant parking space in the Parking Structure, nor shall Tenant be obligated to patrol where its employees park nor shall a breach of the foregoing provisions of this sentence be a default or Event of Default under this Lease.

36. NO OPTION

The execution of this Lease by Tenant and the delivery of the same to Landlord shall not constitute a reservation of or option for the Premises or an agreement by Landlord to enter into a lease with Tenant and this Lease shall become effective only if and when Landlord's executes and delivers the same to Tenant; provided, however, that the execution and delivery of this Lease by Tenant to Landlord shall constitute an irrevocable offer by Tenant to lease the Premises on the terms and conditions herein

contained, which offer may not be withdrawn or revoked by Tenant for thirty (30) days after execution and delivery of this Lease to Landlord.

37. ANTENNA

(a) Tenant has the right to install a satellite dish(es), electronic transmitter(s) devices for similar purposes and the like (collectively, the "Antenna") on the roof of the Building and the right to install such Antenna on the other exterior surfaces of the Building in locations reasonably acceptable to Landlord to provide wireless services to the Premises, and to wire all such Antenna to the Premises in compliance with all applicable local zoning ordinances and regulations and in accordance with plans and specifications approved by Landlord and in a location approved by Landlord. In reviewing Tenant's Antenna plans Landlord may reasonably consider, among other things, material interference of Tenant's Antenna(s) with existing antenna and communication equipment on the roof of the Building. The cost of installation and maintenance thereof, and the cost of any repairs to the roof which are necessitated by the installation, repair and/or removal of the Antenna(s) shall be borne solely by Tenant. Upon the termination of this Lease, Tenant shall remove any Antenna(s) and repair any damage to the roof occasioned by such removal. Tenant shall also be permitted to run cable, fiber optic networks, and other systems and equipment throughout the Building in order to connect the various areas within the Building occupied from time to time by Tenant, and in order to connect such areas to outside telephone, cable, optical network and other providers in locations and pursuant to plans and specifications approved by Landlord. Further, Tenant shall be permitted to install throughout the Premises, access and security systems for Tenant's exclusive use (e.g., swipe card, combination lock, security cameras or otherwise) which do not capture areas outside of the Premises, subject to Landlord's prior written approval thereof.

(b) Tenant shall indemnify and hold Landlord harmless from and against all costs, loss, expense or liability of any kind whatsoever arising out of the installation, use and/or removal by Tenant of the Antenna. Tenant shall maintain a comprehensive general liability insurance policy, including contractual liability, as set forth in Section 20(b) hereof, so long as the Antenna is under construction, in place and/or being removed.

(c) Tenant shall work exclusively with Landlord's roofing contractor relating to the installation and/or removal of the Antenna and the roof penetration so as not to violate any requirements or invalidate Landlord's roof guaranty.

(d) Wherever Landlord's approval is required pursuant to this Section 37, such approval shall not be unreasonably withheld, conditioned or delayed.

38. INDEMNIFICATION OF TENANT; LANDLORD'S INSURANCE

(a) Landlord hereby waives all claims against Tenant for damages to any property or injury or death of any person in, upon or about the Development (other than

the Premises) arising at any time except to the extent resulting from the negligence or willful misconduct of Tenant or its employees, managers, agents or contractors, and, subject to the waiver of liability under Section 21, Landlord shall indemnify, defend and hold Tenant harmless from any damage to any property or injury to or death of any person (i) arising in, on or about the Development (other than the Premises), except to the extent resulting from the negligence or willful misconduct of Tenant or its employees, managers, agents or contractors, or (ii) arising in or on the Premises and resulting from the negligence or willful misconduct of Landlord or its employees, agents, managers or contractors. All insurance procured by the Landlord shall contain an endorsement waiving all rights of subrogation against Tenant. The foregoing indemnity obligation of Landlord shall include reasonable attorneys' fees, investigation costs and all other reasonable costs and expenses incurred by Tenant from the first notice that any claim or demand is to be made or may be made with respect to matters covered by the indemnity. The provisions of this Section 38(a) shall survive the expiration or termination of this Lease with respect to any damage, injury or death occurring prior to such expiration or termination.

(b) Landlord shall, during the Term, procure and maintain or cause to be procured and maintained:

(i) commercial general liability (CGL) insurance. CGL insurance shall be written using an occurrence form and shall cover liability arising from premises operations, independent contractors, product completed operations, and personal injury and advertising injury, with an insurance company acceptable by the owner. Landlord shall maintain CGL insurance with a limit of not less than $1,000,000 each occurrence, and $2,000,000 million aggregate. The foregoing insurance may be provided by a combination of Landlord's primary and umbrella policies.

(ii) "Special Cause of Loss", including theft and leakage from fire protective equipment, form property insurance in respect of the Development, excluding Tenant's trade fixtures, equipment and personal property, for the full replacement value of the Development;

(iii) Loss of rental income insurance.

together with such other insurance as Landlord, in its reasonable discretion, elects to obtain. Subject to and without limiting the foregoing, insurance effected by Landlord shall be in amounts which Landlord shall from time to time determine reasonable and sufficient, shall be subject to such deductibles and exclusions which Landlord may deem reasonable and shall otherwise be on such terms and conditions as Landlord shall from time to time determine reasonable and sufficient. If requested by Tenant, certificates of insurance for such insurance shall be delivered by Landlord to Tenant on or before the Date of this Lease and at least annually thereafter. Landlord shall use

reasonable efforts to cause each such policy to contain an endorsement prohibiting cancellation or reduction of coverage without first giving Tenant at least thirty (30) prior days' written notice. Tenant shall be named as an additional insured on the commercial general liability insurance required to be maintained by the Landlord under this Lease with respect to the common areas of the Development only. Landlord's liability insurance shall be primary with respect to the Common Areas.

39. LANDLORD'S DEFAULT

(a) Landlord shall not be deemed in default under the terms of this Lease unless (i) Landlord shall fail to pay any amount payable hereunder when and as such sum becomes due and payable and such failure shall continue for more than thirty (30) days after written notice thereof from Tenant or (ii) Landlord shall fail to perform its obligations under this Lease for more than thirty (30) days after written notice of such default shall have been received by Landlord (except in the event of an Emergency, in which case no notice or cure period shall be required), provided that if the curing of such default reasonably requires in excess of thirty (30) days (except in the case of an Emergency), Landlord shall not be deemed in default hereunder if it shall commence to cure such default within such thirty (30) day period and thereafter diligently prosecutes such cure, then Tenant shall have its rights and remedies provided at law and in equity and pursuant to the provisions of this Lease. In addition and notwithstanding the foregoing or anything else to the contrary contained in this Lease, if any such default materially and adversely affects Tenant's use of the Premises then, Tenant shall have the right but not the obligation to cure or correct said default provided Tenant shall give Landlord five (5) days' prior written notice of its intention to cure or correct the Landlord default (and for defaults for which Landlord is provided a five (5) day cure period, Landlord has failed to cure said default within such five (5) day cure period) except in an Emergency when only reasonable notice will be provided.

(b) In connection with the exercise of its rights under this Section, Tenant shall use reasonable efforts not to materially and adversely affect other tenants' occupancy of the Building and Tenant may only engage the Landlord's standard contractors to perform any work involving the Critical Building Systems (as hereinafter defined). If Tenant elects to cure as aforesaid, Tenant (i) shall, to the extent feasible and practical, as determined by Tenant, coordinate the exercise of any self-help remedies with Landlord, and (ii) may demand payment from Landlord of those reasonable and necessary costs paid by Tenant to effect such cure or correction. Landlord shall, within thirty (30) days after receipt of Tenant's request (together with reasonable back-up), reimburse to Tenant all such reasonable and necessary costs actually incurred by Tenant in connection with such cure or correction. If Landlord fails to pay such costs or any other sums due Tenant under this Lease to Tenant within such thirty (30) day period, Tenant may deduct such costs from the next due installments of Basic Rental and all other sums payable under this Lease. Tenant shall be responsible for any loss or damage suffered by Landlord and caused by the negligence of Tenant or Tenant's contractors in performing any such work pursuant to this Section 39. As used in this Section 39, the term "Critical Building Systems" shall mean the fire and life safety

systems, Building management systems, roofing and the tie in of fire and life safety systems of the Premises into the Building systems.

(c) The provisions of this Section 39 shall survive the expiration or termination of this Lease.

40. LANDLORD'S REPRESENTATIONS AND WARRANTIES

(a) Landlord represents and warrants to Tenant that (i) to the best of Landlord's knowledge without inquiry, the Development does not contain any Hazardous Materials in violation of any Law, and (ii) upon discovery at the Development of any Hazardous Materials in violation of any Law, Landlord shall take such actions as may be required by applicable governmental agencies to remove, remediate, or otherwise correct such conditions. For purposes hereof, "Hazardous Materials" shall mean any toxic or hazardous waste or substance (including, without limitation, asbestos and petroleum products) which is regulated by applicable Law.

(b) Landlord represents and warrants to Tenant that, as of the date of full execution of this Lease and continuing through recording of the Memorandum of Lease pursuant to Section 44 hereof, Landlord is the fee simple title holder of the Building and the Development, and that neither the Building nor the Development is the subject of a ground lease, and that no easements, encumbrances and other matters of record prohibit the conduct by Tenant of Tenant's Use (as defined in Section 1(m) hereof) at the Premises or Tenant's quiet enjoyment of the Premises pursuant to this Lease.

(c) Landlord represents and warrants to Tenant that:

(i) Except as provided below, Landlord has not received any notice nor does it have any knowledge of any violation of any Law, zoning ordinances or building rules or regulations affecting the Building or the Development nor has Landlord received any notice of nor has Landlord any knowledge of or information as to any existing or threatened condemnation or other legal action of any kind involving the Building or the Development;

(ii) Landlord has not received notice nor does it have any knowledge of any building code violation with respect to the Building or the Development;

(iii) To Landlord's knowledge, all required permits and approvals, including environmental approvals and permits, necessary for the operation of the Building and the Development have been obtained and all improvements and all parts thereof are in conformity with all applicable governmental and other legal requirements; and

(iv) Landlord has no knowledge of any major structural or mechanical defects in the Building.

(d) As used in this Section 40, the knowledge of Landlord shall refer only to the actual knowledge of James A. Ketai.

41. ESTOPPEL CERTIFICATE

At any time and from time to time upon twenty (20) days prior request by Landlord, Tenant will promptly execute, acknowledge and deliver to Landlord, a certificate indicating (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the date and nature of each modification), (b) the date, if any, to which rental and other sums payable hereunder have been paid, (c) that no notice has been received by Tenant of any default which has not been cured, except as to defaults specified in said certificate, and (d) such other factual matters regarding the Lease or the Premises as may be reasonably requested by Landlord. Any such certificate may be relied upon by any prospective purchaser, mortgagee or beneficiary under any deed of trust of the Development or any part thereof.

42. FINANCIAL STATEMENTS; COOPERATION

(a) Upon Landlord's written request in connection with any financing, refinancing or sale of the Development, Tenant shall promptly (and in any event within twenty (20) days after written request has been sent by Landlord) furnish Landlord the Tenant's most recent financial statements reflecting Tenant's financial condition, which financial statements shall be in the same or similar form and contain the same information provided to Landlord in connection with and prior to the execution of this Lease. At any time that Tenant's affiliate is a direct or indirect equity holder in Landlord, with respect to the financial statements provided to Landlord, only the Board Representatives of Landlord shall be entitled to review such financial statements on behalf of Landlord.

(b) At any time that Tenant or its affiliate is a direct or indirect equity holder in Landlord, Tenant shall cooperate with Landlord in connection with any financing, refinancing or sale of the Development and shall provide such commercially reasonable information relating to Tenant as may be requested by any mortgagee, proposed mortgagee or purchaser. Without limiting the foregoing, Tenant shall provide to any lender to which Landlord may apply for financing (i) an estoppel certificate and nondisturbance, subordination and attornment agreement in such form as such lender may require, and (ii) such financial statements and information as such lender may require, and any failure to timely provide such documentation and/or information shall be an Event of Default hereunder.

(c) Except to the extent publicly available, such financial statements are confidential and shall be maintained in strict confidence by Landlord and all parties receiving such statements, and Landlord will not disclose such financial statements or any aspect thereof (including disclosures to minority owners of Landlord and non-controlling owners of Landlord) except (i) to Landlord's lender, prospective lender, prospective purchaser, or a prospective purchaser's lender, (ii) in litigation between

Landlord and Tenant, (iii) if required by court order or subpoena, or (iv) if otherwise become generally available to the public. As a condition to receipt of the statements, Tenant may require that the Landlord and other parties to receive the statements first execute a commercially reasonable confidentiality statement.

(d) To the extent Tenant has been provided with the applicable documents, Tenant shall not cause a default under any document evidencing or securing any loan made to Landlord, provided, however, Tenant does not have to comply with anything in such loan documents which directly conflicts with the express provisions of this Lease.

43. SIGNS

(a) Tenant shall be entitled to have its name on the directory in the lobby of the Building (if any such directory shall exist).

(b) So long as this Lease is in full force and effect and the Tenant under this Lease is Quicken Loans Inc., an entity affiliated with such company or a permitted assignee of this Lease, Tenant shall, at its sole cost and expense, also be entitled to the non-exclusive right to install the exterior building signage on the exterior of the Building (the "Tenant Façade Signs"), in a location mutually determined between Landlord and Tenant, subject to the prior written approval of the City of Detroit and other governmental or quasi-governmental agencies with jurisdiction (including, without limitation any historical commission or agency) and Landlord as to size, illumination, color, design and location. Tenant shall, at all times, cause the Tenant Façade Signs to be maintained, repaired and replaced and operated (including keeping the entire illuminated portion(s) of the Tenant Façade Signs illuminated and well-lit at all times from dusk to dawn) such that the Tenant Façade Signs are at all times in first class condition, fully illuminated and in good working order and repair and at all times. Tenant shall indemnify and hold Landlord harmless from all damages, claims, and causes of action arising from the installation, maintenance, repair or removal of the Tenant Façade Signs. The installation, maintenance, repair, replacement, insurance and electricity of the Tenant Façade Signs shall be at Tenant's sole cost and expense. Upon expiration of the Term, termination of this Lease as otherwise provided in this Lease or pursuant to Law, Tenant shall, at its sole cost and expense at the request of Landlord, remove the Tenant Façade Signs and repair any damage caused in connection therewith to at least the condition which existed prior to the installation of the Tenant Façade Sign(s) or if Tenant fails to do so, Landlord may remove the Tenant Façade Signs and obtain reimbursement from Tenant for costs of said removal and repair. The provisions of this Section shall survive the expiration or termination of this Lease.

(c) So long as this Lease is in full force and effect and the Tenant under this Lease is Quicken Loans Inc., an entity affiliated with such company or a permitted assignee of this Lease, Tenant shall, at its sole cost and expense, also be entitled to the non-exclusive right to install an electrified sign on the first floor of the Building (the "Interior Lobby Sign"), in a location designated by Landlord in the general area behind

the existing guard desk adjacent to the main elevators, subject to the prior written approval of the City of Detroit and other governmental or quasi-governmental agencies with jurisdiction (including, without limitation any historical commission or agency) and Landlord as to size, illumination, color, design and location. Tenant shall, at all times, cause the Interior Lobby Sign to be maintained, repaired and replaced and operated such that the Interior Lobby Sign is at all times in first class condition, fully illuminated and in good working order and repair and at all times. Tenant shall indemnify and hold Landlord harmless from all damages, claims, and causes of action arising from the installation, maintenance, repair or removal of the Interior Lobby Sign. The installation, maintenance, repair, replacement, insurance and electricity of the Interior Lobby Sign shall be at Tenant's sole cost and expense. Upon expiration of the Term, termination of this Lease as otherwise provided in this Lease or pursuant to Law, Tenant shall, at its sole cost and expense at the request of Landlord, remove the Interior Lobby Sign and repair any damage caused in connection therewith to at least the condition which existed prior to the installation of the Interior Lobby Sign or if Tenant fails to do so, Landlord may remove the Interior Lobby Sign and obtain reimbursement from Tenant for costs of said removal and repair. The provisions of this Section shall survive the expiration or termination of this Lease.

(d) Tenant shall have the right, at its sole cost and expense, to place a banner over the outside windows of the Premises for a period not to exceed ninety (90) days in any twelve (12) month period, subject to applicable Law and to Landlord's reasonable approval over design and content.

44. MEMORANDUM OF LEASE

Upon Tenant's request, Landlord will execute and deliver to Tenant a Memorandum of Lease in the form attached hereto as Exhibit "F" or such other form agreed to by Landlord and Tenant which may be recorded at the election of either party in the applicable land record offices.

45. INCENTIVES

Intentionally Omitted.

46. AUDIO/VIDEO/PHOTO RELEASE

During the term of this Lease, with Tenant's prior written consent for each occasion (which may be granted or withheld in Tenant's sole and absolute discretion), Landlord and Bedrock Management Services LLC, and any other property manager of Landlord and any of their affiliates ("Licensed Parties") may publish, display and use photographs featuring Tenant and/or the name of Tenant and Tenant's business (including its located at the address set forth above) for the purpose of promoting Tenant, the City of Detroit and/or one or more of the Licensed Parties and their related business, in whole or in part, through any means (collectively, the "Works"). Tenant understands and agrees that Tenant will receive no compensation for any use of any

Works. Notwithstanding the foregoing or anything else to the contrary contained in this Section, without the written consent of Tenant (which may be granted or withheld in Tenant's sole and absolute discretion), the Licensed Parties may not publish (a) photographs featuring the interior of the Premises or Tenant's business operations in conjunction with others not located in the Building and (b) the name of Tenant other than in a list of tenants which are located in any of the Licensed Parties' buildings in the CBD.

47. INTENTIONALLY OMITTED

48. RIGHT OF FIRST OFFER.

[***]

[***]

49. INTENTIONALLY OMITTED

50. OCCUPANCY CERTIFICATE. Provided that certain Lease dated April 18, 2003, as amended, between Landlord and Hard Rock Café International (STP), Inc. remains in effect, Tenant shall, from time to time upon receipt of written request from Landlord to Tenant, provide Landlord a written statement, certified by its chief executive officer (or its equivalent), stating the following: (a) the name of the party providing the statement, (b) the number of gross square feet of the Building occupied by such party and (c) the average number of people, over a period of five (5) consecutive business days, actually present in such party's portion of the Building and occupying same during the hours of 9:00 am. and 5:00 p.m. as their primary business office.

51. PRESS RELEASES. Any public announcement, advertisement, press release or similar action of either party relating to Tenant's relocation of its operations to the Building shall be subject to the other party's prior written approval.

52. COUNTERPARTS AND ELECTRONIC SIGNATURES. This Lease may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. A copy of a signature received through telefax transmission or other electronic means (including files in Adobe .pdf or similar format) shall bind the party whose signature is so received, and shall be considered for all purposes, as if such signature were an original.

[The remainder of this page is intentionally left blank.]

[SIGNATURE PAGE TO AMENDED AND RESTATED LEASE BY AND BETWEEN 1000 WEBWARD LLC AND QUICKEN LOANS INC]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease the day and year first above written.

1000 WEBWARD LLC,
a Delaware limited liability company

By: /s/ James A. Ketai
Name: James A. Ketai
Its: Authorized Representative

"Landlord"

QUICKEN LOANS INC.,
a Michigan corporation

By:
Name: William C. Emerson
Title: Chief Executive Officer

"Tenant"

[SIGNATURE PAGE TO AMENDED AND RESTATED LEASE BY AND BETWEEN 1000 WEBWARD LLC AND QUICKEN LOANS INC]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease the day and year first above written.

1000 WEBWARD LLC,
a Delaware limited liability company

By: _____
Name: James A. Ketai
Its: Authorized Representative

"Landlord"

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Title: Chief Executive Officer

"Tenant"

EXHIBIT A

FLOOR PLAN OF THE PREMISES

[see attached]

EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY

PARCEL A

Being a portion of Section No. 7 Governor and Judges Plan of the City of Detroit, as recorded in Liber 34, Page 544 of Deeds and Liber 1, Page 199, Plats, Wayne County Records; also, SUBDIVISION of Lot 80 Sec. 7 Gov. and Judges Plan of the City of Detroit, as recorded in Liber 1, Page 271, Plats, Wayne County Records, being more particularly described as follows:

Land in the block bounded by Woodward, Gratiot, Farmer, Monroe and Campus Martius, comprised of Lots 40 through 49, Lot 79 and Lot 81 of Section No. 7 Governor and Judges Plan of the City of Detroit as recorded in Liber 34, Page 544 of Deeds and Liber 1, Page 199, Plats Wayne County Records; and Lots 1 through 5 of the SUBDIVISION of Lot 80 Sec. 7 Gov. and Judges Plan of the City of Detroit, as recorded in Liber 1, Page 271, Plats, Wayne County Records, together with the vacated alley adjacent to such lots, also together with those vacated portions of Woodward, Gratiot, Farmer, Monroe and Campus Martius adjacent to such lots; also

Land in the block bounded by Gratiot, Farmer, Monroe, Randolph and Broadway comprised of Lot 1 (except the portion taken for widening of Randolph), Lots 50 through 56, and Lots 82 through 84 of Section No. 7 Governor and Judges Plan of the City of Detroit, as recorded in Liber 34, Page 544 of Deeds, Wayne County Records, together with the vacated alley adjacent to Lots 50 through 52 and Lots 82 through 84; also together with the vacated north-south alley between Lot 55 and Lots 53 and 54; also together with the vacated portion of the alley adjacent to Lot 1, also together with vacated Farmer and Library adjacent to such lots and vacated alleys; also together with those vacated portions of Monroe adjacent to such lots and adjacent to vacated Farmer and Library, more particularly described as:

Beginning at a point distant N. 75 degrees 10 minutes 18 seconds W. 14.15 feet from the northwesterly corner of Lot 40 of said Section No. 7 Governor and Judges Plan of the City of Detroit, said point also being at the intersection of the easterly line of Woodward Ave., (variable width). and the southerly line of Gratiot Ave., (variable width); thence N. 59 degrees 50 seconds 52 minutes E. 280.88 feet along the said southerly line of Gratiot Ave. to a point on the southerly line of Farmer St. 60 feet wide; thence S. 60 degrees 06 minutes 57 seconds E. 51.09 feet, along said southerly line to a point on the extension of the easterly line of Gratiot Ave. (variable width); thence N. 29 degrees 46 minutes 55 seconds E. 401.65 feet, along said easterly line to a point on the southerly line of a 20 foot wide alley; thence S. 60 degrees 06 minutes 10 seconds E., 140.46 feet along said southerly line to a point on the easterly line of said alley: thence N. 29 degrees 46 minutes 31 seconds E. 40.00 feet along said easterly line, and its extensions, to a point on the southerly line of Lot 2 of said Section No. 7 Governor and Judges Plan of the City of Detroit: thence S. 60 degrees 06 minutes 10 seconds E.

30.11 feet along said southerly line to a point on the westerly line of Lot 1; thence N. 29 degrees 46 minutes 26 seconds E. 22.99 feet along said westerly line to a point on the southerly line of Randolph St. (variable width); thence S. 26 degrees 17 minutes 44 seconds E. 72.53 feet along said southerly line to a point on the westerly line of Monroe Ave. (110 feet wide); thence S. 29 degrees 45 minutes 57 seconds W. 712.42 feet along said westerly line to a point on the north line of Campus Martius; thence S. 89 degrees 46 minutes 54 seconds W. 198.63 feet along said north line to a point on the said easterly line of Woodward Ave. (variable width); thence N. 30 degrees 11 minutes 27 seconds W. 289.61 feet along said easterly line to the point of beginning.

PARCEL B-EASEMENT PARCELS

Together with those easements benefitting Parcel A above as set forth in:

Easement Agreement between City of Detroit, City of Detroit Downtown Development Authority and Kern Crowley Land Venture, L.L.C. dated December 5, 2000 and recorded December 6, 2000 in Liber 32751, Page 542; and

Amendment to Grant of Easement between Kern Crowley Land Ventures, L.L.C. and Detroit Transportation Corporation dated December 5, 2000 and recorded December 14, 2000 in Liber 32968, Page 436 and re-recorded August 3, 2001 in Liber 34210, Page 20.

EXHIBIT C

Intentionally Deleted

EXHIBIT "D"

JANITORIAL SERVICE

A. OFFICE AREAS

1. Empty and clean all waste receptacles and remove waste paper and rubbish from the premises nightly; wash receptacles as necessary.

2. Empty and clean any ash trays, screen any sand urns nightly and supply and replace sand as necessary.

3. Vacuum all rugs and carpeted areas in offices, lobbies and corridors nightly.

4. Hand dust and wipe clean with damp or treated cloth all office furniture, files, fixtures, paneling, window sills and all other horizontal surfaces nightly; wash window sills when necessary. Only those portions of desks and other furniture that are reasonably cleared of all items by Tenant shall be eligible hereunder.

5. Damp wipe and polish all glass furniture tops nightly. Only those portions of furniture that are reasonably cleared of all items by Tenant shall be eligible hereunder.

6. Remove all finger marks and smudges from all vertical surfaces, including doors, door frames around light switches, private entrance glass and partitions nightly.

7. Wash clean all water coolers nightly.

8. Sweep all private stairways nightly, vacuum if carpeted.

9. Police all stairwells throughout the entire building nightly and keep in clean condition.

10. Damp mop spillage in office and public areas as required.

11. Damp dust all telephones as necessary.

B. WASH ROOMS

1. Mop, rinse and dry floors nightly.

2. Scrub floors as necessary.

3. Clean all mirrors, bright work and enameled surfaces nightly.

4. Wash and disinfect all basins, urinals and bowls nightly, using nonabrasive cleaners to remove stains and clean undersides of rims of urinals and bowls.

5. Wash both sides of all toilet seats with soap and water and disinfectant nightly.

6. Damp wipe nightly, wash with disinfectant when- necessary, all partitions, tile walls and outside surface of all dispensers and receptacles.

7. Empty and sanitize all receptacles and sanitary disposals nightly; thoroughly clean and wash at least once per week.

8. Fill toilet tissue, soap, towel, and sanitary napkin dispensers nightly.

9. Clean flushometers, piping, toilet seat hinges and other metal work nightly.

10. Wash and polish all walls, partitions, tile walls and enamel surfaces from ceiling to floor monthly.

11. Vacuum all louvers, ventilating grilles and dust light fixtures monthly.

NOTE: It is the intention to keep the wash rooms thoroughly cleaned and not to use a disinfectant or deodorant to kill odor. If a disinfectant is necessary an odorless product will be used.

C. FLOORS

1. Ceramic tile, marble and terrazzo floors to be swept and buffed nightly and washed or scrubbed as necessary.

2. Asphalt, vinyl, rubber or other composition floors and bases to be swept nightly using dust down preparation; such floors in public areas on multiple tenancy floors to be waxed and buffed monthly.

3. Tile floors in office areas will be waxed and buffed monthly.

4. All floors stripped and rewaxed as necessary.

5. All carpeted areas and rugs to be vacuum cleaned nightly.

6. Carpet shampooing will be performed at Tenant's request and billed to Tenant.

7. Carpets will be spot cleaned on a nightly basis.

D. GLASS

1. Clean glass entrance doors and adjacent glass panels nightly.

E HIGH DUSTING (Quarterly)

1. Dust and wipe clean all closet shelving when empty and carpet sweep or dry mop all floors in closets if such are empty.

2. Dust all picture frames, charts, graphs and similar wall hangings.

3. Dust clean all vertical surfaces such as walls, partitions, doors, door bucks and other surfaces above shoulder height.

4. Damp dust all ceiling air conditioning diffusers, wall grilles, registers and other ventilating louvers.

5. Dust the exterior surfaces of lighting fixtures, including glass and plastic enclosures.

F. GENERAL

1. Wipe all interior metal window frames, mullions, and other unpainted interior metal surfaces of the perimeter walls of the building each time the interior of the windows is washed.

2. Keep slop sink rooms in a clean, neat and orderly condition at all times.

3. Wipe clean and polish all metal hardware fixtures and other bright work nightly.

4. Dust and/or wash all directory boards as required, remove finger prints and smudges nightly.

5. Maintain building lobby, corridors and other public areas in a clean condition.

6. As often as necessary as reasonably determined by Tenant, check men's washrooms for soap, towels and toilet tissue replacements.

7 As often as necessary as reasonably determined by Tenant, check ladies' washrooms for soap, towels arid toilet tissue and sanitary napkin replacements.

8. As needed, vacuuming of elevator cabs will be performed.

9. Constant surveillance of public areas to insure cleanliness.

10. Landlord shall provide at no cost to Tenant, one day porter per full floor leased during the hours of 8am — 5pm Monday through Friday (excluding holidays). At the written request of Tenant from time to time and at Tenant's cost without markup by Landlord, Landlord shall provide additional day porters exclusively servicing the Premises during the same

hours and days of operation, excluding holidays. Tenant will have the ability adjust the number of day porters so requested from time to time.

CLEANING SPECIFICATIONS

	PRIMARY ITEM	ACHIEVEMENT	FREQUENCY
A.	ENTRANCE		
	Steps & Foyer	Police & Sweep	5 x week
	Door Glass & Frames	Clean	5 x week
B.	PUBLIC AREAS		
	Floors - carpet	Vacuum & spot clean	5 x week
	Floors - composition	Dust Sweep & spot mop	5 x week
	Furnishings	Dust	5 x week
	Ash trays	Empty & damp wipe	5 x week
	Drinking fountain	Clean & disinfect	5 x week
	Walls, doors, frames	Spot clean	5 x week
	Telephones	Damp wipe	5 x week
	Stairs	Police	5 x week
	Janitor closets	Keep clean	5 x week
	Stairs	Sweep	1 x week
	Metal plates & knobs	Polish	1 x week
	Ledges, sills, rails	Dust	1 x week
	Stairs, all	Dust mop & spot mop	1 x month
	Light fixtures	Dust or vacuum	1 x month
	Walls	Lambs wool dust	1 x quarter
	Window coverings	Dust or vacuum	1 x quarter

C.	WORK AREAS (General & private offices and conferences rooms)		
	Floors — carpet		
	Traffic lanes	Vacuum	5 x week
	All areas	Vacuum	1 x week
	Trash receptacles	Empty & clean	5 x week
	Floors - composition	Dust sweep & spot mop	5 x week
	Trash	Collect	5 x week
	Ash trays	Empty & damp wipe	5 x week
	Telephones	Damp wipe	5 x week
	Furnishings-horizontal	Dust	5 x week
	Glass desk tops	Wash & Dry polish	5 x week
	Glass partitions	Spot clean	1 x week
	Doors & frames	Dust & spot wash	1 x week
	Walls & switchplates	Spot clean	1 x week
	Furnishings-vertical	Dust	1 x month
	Low ledge & sills	Dust	1 x month
	High ledges & grills	Dust	1 x 2 months
	Glass partitions	Wash	1 x 2 months
	Light fixtures -exterior surfaces	Dust or vacuum	1 x quarter
D.	RESTROOMS		
	Floors	Mop & disinfect	5 x week
	Receptacles	Empty & disinfect	5 x week
	Fixtures	Scour & disinfect	5 x week
	Dispensers	Refill & clean	5 x week

Mirrors	Wash & dry polish	5 x week
Bright Metal	Clean & polish	5 x week
Walls, dividers, doors	Spot clean or wash	5 x week
Furnishings	Dust or vacuum	5 x week
Vents, lights	Dust or vacuum	1 x week
Floors	Machine scrub	as needed

E. FLOOR MAINTENANCE PROFILE - Top quality, anti-slip floor materials and finishes will be used. Programmed floor care is:

Lobbies & halls	Polish	As needed
Lunchrooms & lounges	Polish	1 x month
Offices	Polish	1 x month

F. This schedule shall only apply to those features listed on the schedule which are included in the Leased Premises and the common areas of the floor on which the Leased Premises are located; this is not a list or itemization of the features to be included or installed therein.

G. Landlord reserves the right to amend, modify or temporarily suspend any of the Janitorial Specifications set forth herein as in its commercially reasonable judgment shall from time to time be required for the care and cleanliness of the Building and the operation thereof, and for the comfort of the tenants and their agents, employees and invitees.

EXHIBIT E

RULES AND REGULATIONS

Tenant shall, at all times during the term of the Lease follow these Building rules and regulations.

(A) Any sign, lettering, picture, notice or advertisement installed within the Premises which is visible from the public corridors within the Building shall be installed in such manner and be of such character and style as Landlord shall approve in writing, which approval shall not be unreasonably withheld, conditioned or delayed. No sign, lettering, picture, notice or advertisement shall be placed on any outside window, door or in a position to be visible from outside the Building.

(B) Tenant shall not obstruct sidewalks, alleyways, entrances, passages, courts, corridors, vestibules, halls, elevators and stairways in or about the Building, nor shall Tenant place objects against glass partitions, doors or windows which would be unsightly from the Building's corridors, or from the exterior of the Building. Temporary material storage is not permitted in these areas.

(C) No animals or pets or bicycles or other vehicles shall be brought or permitted to be in the Building or the Premises with the exception of seeing-eye or service dogs.

(D) Tenant shall not make excessive noises, cause disturbances or vibrations, or use or operate any musical, electrical or electronic devices or other devices that emit loud sounds or waves which may disturb or annoy other Tenants or occupants of the Building. Space heaters and humidifiers are not allowed in the Building and are a violation of city code.

(E) Vending machines cannot be installed without prior written notice to Landlord.

(F) If the Building is not on a card access system or automated locking system, Tenant shall lock exterior doors to the Building when entering or leaving after 8:00 p.m. daily and between 1:00 p.m. Saturday and 7:00 am. on Monday.

(G) Tenant shall not make any room-to-room canvass to solicit business from other Tenants of the Building and shall cooperate to prevent same.

(H) Tenant shall not create any odors which may be offensive to other tenants or occupants of the Building.

(I) Tenant shall not waste electricity, water or air conditioning, and shall reasonably cooperate fully with Landlord to assure the most effective operation of the Building's HVAC service. Tenant shall not tie, wedge, or otherwise fasten open any water faucet or outlet. Tenant shall keep all corridor doors closed.

(J) Upon termination of this Lease or of Tenant's possession of the Premises, Tenant shall surrender all keys and/or cards for door locks and other locks in or about the Premises and shall make known to Landlord the combination of all locks, safes, cabinets and vaults which are not removed by Tenant.

(K) Except during Normal Business Hours, Tenant shall keep all doors to the Premises locked and other means of entry to the Demised Premises closed and secured.

(L) Tenant shall not install or operate any machinery or mechanical devices of a nature not directly related to Tenant's ordinary use of the Premises.

(M) Tenant shall not employ any person to perform any cleaning, repairing, janitorial, decorating, painting, or other services or work in or about the Premises, except with the approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

(N) Tenant shall ascertain from Landlord the maximum amount of electrical current which can safely be used in the Premises, taking into account the capacity of the electric wiring in the Building and the Premises and the needs of other tenants, and shall not use more than such safe capacity. Landlord's consent to the installation of electric equipment shall not relieve Tenant from the obligation not to use more electricity than such safe capacity.

(0) Tenant shall not overload any floor and shall not install any heavy objects, safes, business machines, files or other equipment without having received Landlord's prior written consent as to size, maximum weight, routing and location thereof. Safes, furniture, equipment, machines and other large or bulky articles shall be brought through the Building and into and out of the Premises at such times and in such manner as the Landlord shall reasonably direct (including the designation of an elevator and/or use of a loading dock provided the Building is equipped with one) and at Tenant's sole risk and responsibility. Prior to Tenant's installation or removal of any such articles from the Premises, Tenant shall obtain written authorization therefor at the Management Office for the Building and shall present such writing, upon request, to a designated employee of Landlord.

(P) Tenant shall not in any manner deface or damage the Building.

(Q) Tenant shall not bring into the Building or Premises inflammables such as gasoline, kerosene, naphtha and benzene, or explosive or any other articles of an intrinsically dangerous nature.

(R) Movement in or out of the Building of furniture or equipment or dispatch or receipt by Tenant of any merchandise or materials other than hand delivered packages, which requires the use of elevators or stairways or movement through the Building

entrances or lobby, shall be restricted to the hours reasonably designated by Landlord and in a manner to be agreed upon between Tenant and Landlord by prearrangement before performance.

(S) Landlord shall not be responsible for any lost or stolen property, equipment, money or jewelry from the Premises or the public areas of the Building regardless of whether such loss occurs when the Premises are locked or not.

(T) No food for consumption or distribution outside the Premises shall be prepared or cooked in the Premises, and the Premises shall not be used for housing, lodging, sleeping or for any immoral or illegal purposes.

(U) The work of the janitor or cleaning personnel shall not be hindered by Tenant after 5:30 p.m., and the windows may be cleaned at any time. Tenant shall provide adequate waste and rubbish receptacles to prevent unreasonable hardship to Landlord in discharging its obligation regarding cleaning services. No hazardous or liquid waste, furniture or large equipment can be disposed of in the Building provided trash containers. Larger bulk, trash removal services should be arranged through Building Management. Additional disposal charges may apply. If the Building provides access to a baler (for cardboard bundling), Tenant must break down all boxes and coordinate a time with Building Management for compacting materials and disposal.

(V) Tenant will refer all contractors and installation technicians rendering any service for Tenant for supervision and approval before performance of any contractual services. Tenant's contractors must provide proof of insurance coverage that meets Landlord requirements.

(W) Smoking is not permitted in the Building.

(X) Security systems for individual tenants are available and recommended. Tenant, vendors and visitors may be required to have identification access badges worn and displayed at all times for security and identification purposes.

(Y) There will be no parking of vehicles in any areas other than those clearly marked and defined for parking. Cars parked illegally or in any service area, alleyway or in driveways will be towed at the car owner's expense. Tenant must follow all reasonable parking rules and regulations and violation of parking rules may result in terminated parking rights.

In the event of any conflict between the rules and regulations and the balance of this Lease, the other terms of this Lease shall control.

EXHIBIT F

MEMORANDUM OF LEASE

This **MEMORANDUM OF LEASE,** made this 31st day of December, 2014, by and between **1000 WEBWARD LLC,** a Delaware limited liability company, do Bedrock Management Services LLC, whose address is 1092 Woodward Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Landlord"), and **QUICKEN LOANS INC.,** a Michigan corporation, whose address is 1050 Woodward Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Tenant").

WITNESSETH:

WHEREAS, simultaneously herewith Landlord, as Landlord, and Tenant, as Tenant, have entered into that certain Lease (hereinafter referred to as the "Lease") covering premises in the development located at One Campus Martius, Detroit, Michigan, more particularly described on Exhibit "A" hereto (hereinafter referred to as the "Development"); and

WHEREAS, Landlord and Tenant wish to record this Memorandum of Lease in order to place the Lease of record.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord approximately 346,244 rentable square feet of floor area to be located on all of the eighth, ninth, tenth, eleventh and twelfth floors of the building located upon the Development (hereinafter referred to as the "Building").

2. The term of the Lease shall commence on December 31, 2014 and shall expire on December 31, 2024 unless earlier terminated in connection with the terms and conditions of the Lease.

3. Tenant is granted the right to extend the term of the Lease for four (4) additional periods of five (5) years each upon the terms and conditions set forth in the Lease.

4. Tenant shall have a right of first offer as to the remaining office space in the Building in accordance with the terms and conditions of Section 48 of the Lease.

5. All of the terms and provisions of the Lease are hereby incorporated herein as if set forth in full herein.

6. To the extent of any conflict between the terms of the Lease and the provisions of this Memorandum of Lease, the terms of the Lease shall govern.

[The remainder of this page is intentionally left blank]

[SIGNATURE PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN 1000 WEBWARD LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease on the day and year first above written.

1000 WEBWARD LLC,
a Delaware limited liability company

By: _____
James A. Ketai
Authorized Representative

"Landlord"

QUICKEN LOANS INC.,
a Michigan corporation

By: _____
Name: William C. Emerson
Title: Chief Executive Officer

"Tenant"

[NOTARY PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN 1000 WEBWARD LLC AND QUICKEN LOANS INC.]

STATE OF MICHIGAN)
) ss.
COUNTY OFWAYNE)

On this day of , 2014, before me appeared James A. Ketai, to me personally known, who, being by me duly sworn did say that he is the Authorized Representative of 1000 WEBWARD LLC, a Delaware limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said company.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this day of , 2014, before me appeared William C. Emerson, to me personally known, who, being by me duly sworn did say that he is the Chief Executive Officer of Quicken Loans Inc., a Michigan corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

This instrument drafted by
and when recorded return to:

Howard N. Luckoff, Esq.
Honigman Miller Schwartz and Cohn LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-3583

EXHIBIT "G"

SECURITY SPECIFICATIONS, PROCEDURES AND SYSTEMS

Landlord will provide for the safety and security of Tenant employees, visitors, guests of the Development according to the following security specifications:

SECURITY SPECIFICATIONS

Development Security

- The Lobby Concierge Desk shall be covered 24x7 365 days per year
- Create, record and maintain (for a reasonable period of time not to be less than four years) all existing logs and incident reports that are reported for the Development
- The administration and security of all door keys
- Daily security checks including site perimeter checks and checks of all access doors and common areas
- Monitoring and maintaining any of the following then-existing security and building systems for the Development:
    - Video surveillance
    - Life safety systems
    - Building Mechanical systems
    - Access control systems
    - Emergency call boxes
    - Elevators

EXHIBIT "H"

HVAC AND ELECTRICAL SPECIFICATIONS

The HVAC system for the Building shall maintain the following conditions in accordance with BOCA-1993 and ASHRAE 62-89:

Summer: 91°d.b./73°w.b. outdoor temperature
75°d.b./50% relative humidity indoors

Winter: 10°d.b. outdoor temperature
72°d.b. indoor temperature

Based upon the following criteria:

Ventilation: Twenty (20) CFM per person
(but not to exceed one person per 135 rentable square feet)

The electrical system for the Building shall maintain the following conditions

Watts: Maximum 7 watts per square foot Lighting 1.75 watts per usable square foot Equipment Power 2.5 watts per usable square foot.

EXHIBIT "I"

PROHIBITED USES AND EXISTING EXCLUSIVE USES

RETAIL PREMISES:

A. any dancehall within one hundred feet (100') of any entrance to the Building;

B. any flea market, second-hand or surplus store, but a store selling antiques, or estate jewelry in a first-class manner shall be permitted;

C. any dumping, disposing, incineration or reduction of garbage (exclusive of appropriately screened dumpsters or trash compactors located in the rear of any building);

D. any fire sale, going out of business sale (other than on a temporary basis not to exceed thirty (30) days), bankruptcy sale (unless pursuant to a court order) or auction house operation;

E. any central laundry or dry cleaning plant or laundromat (except that this prohibition shall not be applicable to on-site service provided solely for pick up and delivery by retail customer, including nominal supporting facilities);

F. any automobile, truck, trailer or recreational vehicle sales, display, storage or repair (but vehicle leasing and the display of a limited number of any such items shall not be prohibited);

G. any veterinary hospital or kennel;

H. any mortuary;

I. any establishment selling, renting or exhibiting pornographic materials, adult books, films, video tapes, compact discs, or computer software (which are defined as stores in which a material portion of the inventory is not available for sale or rental to children under eighteen (18) years old because such inventory deals with or depicts human sexuality); provided, this restriction shall in no event restrict the sale of any compact discs which are customarily sold by retail music stores of a type and quality typically located in commercial developments of a similar character and nature in the Detroit, Michigan metropolitan area;

J. massage parlor, excluding in any event incidental massages in a day spa and a first class regional or national retailer offering massage services as a primary use, such as Massage Envy.

K. any use which emits noxious odors, fumes, dust or vapors or excessive noises or sounds outside of the premises in which they are created (excluding normal venting of a food service operation);

L. any use which creates an unreasonable risk of a fire or explosion hazard;

M. any manufacturing facility except as incidental to the operation of a permitted retail business; i.e., a bakery (whether including succulent items or otherwise) or picture frame manufacturing shop;

N. any warehousing (except incidental to a retail operation);

0. the illegal storage, sale, dispensing or distribution on or from the premises of addictive substances;

P. any illegal activity in contravention of any applicable regulation, ordinances, statute or law;

Q. any illicit sexual activity, lewd or obscene performance, including by way of illustration, but not by way of limitation, prostitution, peep shows, topless restaurants or performances and the like;

R. any living quarters, sleeping apartments or lodging rooms;

S. any auto parts store or service station;

T. any church, temple, synagogue or other place of worship;

U. Drug retailing chain;

V. Discount variety store;

W. Intentionally omitted;

X. Dollar store;

Y. Check cashing as a primary use;

Z. Retail Liquor store;

AA. Walk-in healthcare clinic;

BB. Pain management clinic;

CC. Walk-in tax prep as a primary use;

DD. Furniture and/or appliance rental as a primary use;

EE. Hair salon or nail salon (other than a high-end day spa); and

II. RETAIL PREMISES AND OFFICE PREMISES:

A. any governmental or quasi-governmental agency with a high volume of visitor traffic; and

B. any employment agency

EXCLUSIVE USES:

1. Use by any of the following entities or uses: Blue Cross Blue Shield; AmeriHealth Caritas; Molina Healthcare; PerformRx; UnitedHealth Group; Total Health Care; Catamaran Corporation (SXC Health Solutions); McClaren Health Care (or Hospital); Priority Health; HAP; Midwest Health Plan; Fidelis (or Centene); Coventry Health Care; Harbor Health Plan; Express Scripts; Aetna; Humana; CVS Caremark; Medco; Argus; MedImpact; Envision; Partners Rx; OptumRx; 4D Pharmacy Management Systems; Wellcare; VSP; Cole Managed Vision; Health Information Design; Delta Dental;DenCap; Dentamax; Magellan; ValueOptions; Navitus and any other entity whose business involves that of a third party medical insurance administrator, pharmacy benefits manager, managed care organization, mail order pharmacy, health maintenance organization, healthcare case management and/or specialty pharmacy. (Lease to Caidan Management Company, LLC dated December 31, 2014)

2. Any company that offers software and supporting services in the Application Performance Management (APM) and Mainframe Productivity and Performance (Mainframe) markets, including, without limitation, CA Technologies, AppDynamics and Riverbed. (Lease to Compuware Corporation dated December 31, 2014)

EXHIBIT "J"

Form SNDA

See attached

SCHEDULE 48

Existing Tenant Rights

CAIDAN MANAGEMENT, LLC

On the date that Compuware Corporation fully vacates such premises, Caidan shall automatically lease 117,109 rentable square feet of floor area consisting of all or portions of the fourth and fifth floors of the Building (the exact location of which is more particularly set forth in the Caidan lease).

PLANTE MORAN

39. Expansion Rights.

(a) [***]

41. Building Amenities

(a) Landlord shall use commercially reasonable efforts to maintain and make available for use by Tenant and its employees the following Building amenities: day care, cafe, training center, and wellness center; provided however, Landlord shall not be required to incur substantial costs to maintain such amenities. The cost to Tenant for use of the day care amenity shall not exceed the lowest cost available to other tenants of the Building other than Compuware, Quicken Loans and their affiliates. Tenant may also use the atrium and fifteenth (15th) floor auditorium, subject to availability and provided that Tenant shall reimburse Landlord for any charges associated with the use of such amenities, including without limitation the costs of HVAC, lighting, janitorial services and any other required support services and related charges. Tenant's employees who use the wellness center shall pay a monthly charge to Landlord equal to the amount Landlord charges its employees who use the wellness center, plus $10.00. In addition, if Landlord maintains a training center, Tenant may use such training center up to three (3) times per month, subject to availability and on reasonable terms to be established by Landlord. Landlord agrees that, if any of the above described Building amenities are provided to any tenant or occupant of the Building, such amenity(ies) shall also be available for use by Tenant.

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

FIRST AMENDMENT TO AMENDED AND RESTATED LEASE

1000 WEBWARD LLC, a Delaware limited liability company **("Landlord"),** and **QUICKEN LOANS INC.,** a Michigan corporation (**"Tenant"**), enter into this First Amendment to Amended and Restated Lease (this **"Amendment")** dated May 1, 2017.

RECITALS

A. Landlord and Tenant entered into that certain Amended and Restated Lease dated December 31, 2014 (the **"Lease"**), with respect to certain premises consisting of 346,244 rentable square feet located on all or portions of the eighth, ninth, tenth, eleventh and twelfth floors (the **"Premises"**) in the building having a US Postal Service Address and an emergency response address of One Campus Martius, Detroit, Ml 48226 (the **"Building").**

B. Landlord agreed to temporarily lease to Tenant an additional 17,032 rentable square feet located on a portion of the fifth floor in the Monroe wing of the Building until Landlord delivers Tenant a 25,261 rentable square feet located on a portion of the fifth floor in the Woodward Wing of the Building (as more specifically described below).

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

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

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

1. **Temporary Use of Fifth Floor-Monroe Space.** Landlord hereby leases to Tenant and Tenant hereby leases from Landlord an additional 17,032 rentable square feet on the fifth floor in the Monroe wing of the Building, as depicted on Exhibit "A" attached hereto (the **"Fifth Floor-Monroe Space"),** subject to and in accordance with the terms and conditions of this Amendment. Tenant accepts the Fifth Floor-Monroe Space in its "AS-IS" condition. Any alterations to the Fifth Floor-Monroe Space shall be subject to Landlord's prior written approval and at Tenant's sole cost and expense. Tenant shall be responsible, at its sole cost and expense, for any furniture, fixtures and equipment necessary for the operation of Tenant's business in the Fifth Floor-Monroe Space.

2. **Term of Fifth Floor-Monroe Space.** Tenant's lease of the Fifth Floor-Monroe Space will commence on May 6, 2017 (the **"Fifth Floor-Monroe Commencement Date"),** and shall terminate on August 14, 2017 (the **"Fifth Floor-Monroe Termination Date").** The period of time between the Fifth Floor-Monroe

Commencement Date through the Fifth Floor-Monroe Termination Date shall be defined as the **"Fifth Floor-Monroe Term".**

3. **Fifth Floor-Monroe Space Rent.** Basic Rental for the Fifth Floor-Monroe Space shall be:

Period	Per Rentable Square Foot	Monthly Rent
Fifth Floor-Monroe Commencement Date - Fifth Floor-Monroe Termination Date	[***]	[***]

4. **Temporary Expansion Into Fifth Floor-Monroe Space.** Commencing on Fifth Floor-Monroe Commencement Date and for the duration of the Fifth Floor-Monroe Term, the floor plan attached hereto as Exhibit "A" shall be incorporated into the Lease and Section 1(d) of the Lease shall be amended as follows:

(d) **Premises:** Approximately 363,276 rentable square feet of floor area to be located on all or portions of the fifth, eighth, ninth, tenth, eleventh and twelfth floors of the Building, as more particularly set forth on the floor plans attached hereto as Exhibit "A", having a U.S. Postal Service Address and an emergency response address of One Campus Martius, Detroit, Michigan 48226.

5. **Tenant's Share during Fifth Floor-Monroe Term.** Commencing on Fifth Floor-Monroe Commencement Date and for the duration of the Fifth Floor-Monroe Term, the Tenant's Share shall be 37.31 %.

6. **Expansion of Premises - Fifth Floor-Woodward Space.** Landlord hereby leases to Tenant and Tenant hereby leases from Landlord an additional 25,261 rentable square feet on the Fifth Floor Space in the Woodward wing of the Building, as depicted on Exhibit "B" attached hereto (the **"Fifth Floor-Woodward Space").** The Fifth Floor-Woodward Space shall be subject to the same terms and conditions set forth in the Lease, except as modified by the terms of this Amendment. Landlord shall provide Tenant with a turnkey buildout of the Fifth Floor-Woodward Space, at a cost not to exceed [***] per rentable square foot of the Fifth Floor-Woodward Space (the **"Modification Allowance"),** pursuant to a mutually approved space plan and finishes, as more particularly depicted on Exhibit "C". All costs in excess of the Modification Allowance shall be paid by Tenant within thirty (30) days of Tenant's receipt of a detailed invoice for same.

7. **Term of Fifth Floor-Woodward Space.** Tenant's lease of the Fifth Floor-Woodward Space will commence on August 14, 2017 (the **"Fifth Floor-Woodward Commencement Date"),** and shall be coterminous with the Lease.

8. **Basic Rental.** Commencing on the Fifth Floor-Woodward Space Commencement Date, in addition to Tenant's Basic Rental currently payable by Tenant for the Premises pursuant to the Lease, Tenant shall pay to Landlord Basic Rental for the Fifth Floor-Woodward Space as set forth in the schedule below:

Lease Period	Per RSF	Annual Basic Rental	Monthly Basic Rental
Fifth Floor-Woodward Commencement Date - December 31,2017	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

9. **Premises.** Commencing on the Fifth Floor-Woodward Commencement Date, the floor plan attached hereto as Exhibit "B" shall be incorporated into the Lease and Section 1 (d) of the Lease shall be amended as follows:

(d) **Premises:** Approximately 371,505 rentable square feet of floor area to be located on all or portions of the fifth, eighth, ninth, tenth, eleventh and twelfth floors of the Building, as more particularly set forth on the floor plans attached hereto as Exhibit "A", having a U.S. Postal Service Address and an emergency response address of One Campus Martius, Detroit, Michigan 48226.

10. **Tenant's Share.** From and after the Fifth Floor-Woodward Commencement Date, the Tenant's Share set forth in Section 1 (k) shall be amended to 38.15%.

11. **Parking.** Tenant shall be allocated 62 additional parking spaces for the Fifth Floor-Woodward Space in accordance with Section 35 of the Lease. Of such 62 spaces, 17 will be located in the underground parking area of the Building and the balance of said spaces will be located in the other parking structure located adjacent to the Building. Of the 17 parking spaces, 5 of said spaces shall be reserved parking spaces as reasonably designated by Landlord.

12. **Light up Detroit.** Tenant agrees, if Landlord directs, to keep the lights on or allow Landlord to cause the lights to be kept oh, at Tenant's cost and expense, in the perimeter offices in the Demised Premises during non-business hours.

13. **Public Announcements.** Any public announcement, advertisement, press release or similar action of either party relating to this Lease or Tenant's relocation of its operations to the Building shall be subject to prior written approval signed by both parties.

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

15. **Ratification.** Tenant and Landlord each hereby ratify and confirm its respective obligations under the Lease, and represents and warrants to each other that it has no defenses thereto.

16. **Binding Effect: Conflicts: Governing Law: Captions.** Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located. The captions and headings used throughout this Amendment are for convenience of reference only and shall not affect the interpretation of this Amendment.

17. **Counterparts.** This Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery each of which shall constitute an original, but all of which shall constitute one document.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO FIRST AMENDMENT TO LEASE BETWEEN 1000 WEBWARD LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Lease as of the date first set forth above.

"LANDLORD"

1000 WEBWARD LLC, a Delaware limited liability company

By: /s/ James A. Ketai
James A. Ketai
Its: Authorized Representative

"TENANT"
QUICKEN LOANS INC., a Michigan Corporation

By: /s/ Jay D. Farner
Jay D. Farner
Its: Chief Executive Officer

EXHIBIT A

Fifth Floor-Monroe Space

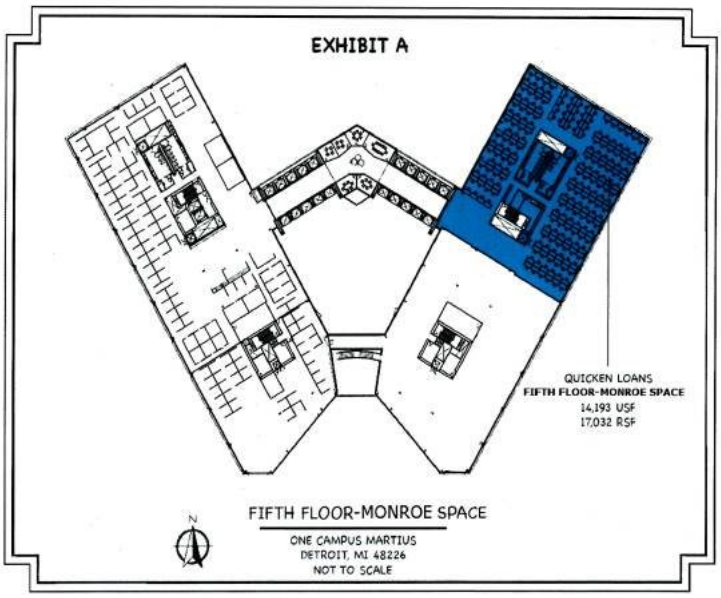


EXHIBIT B

Fifth Floor-Woodward Space

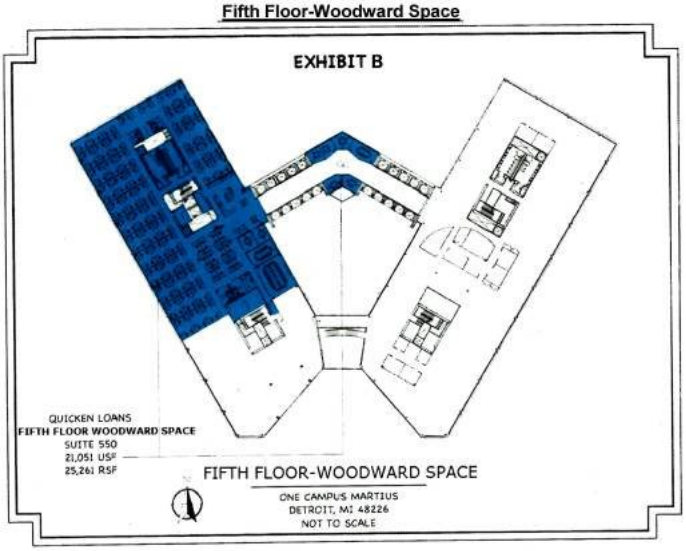
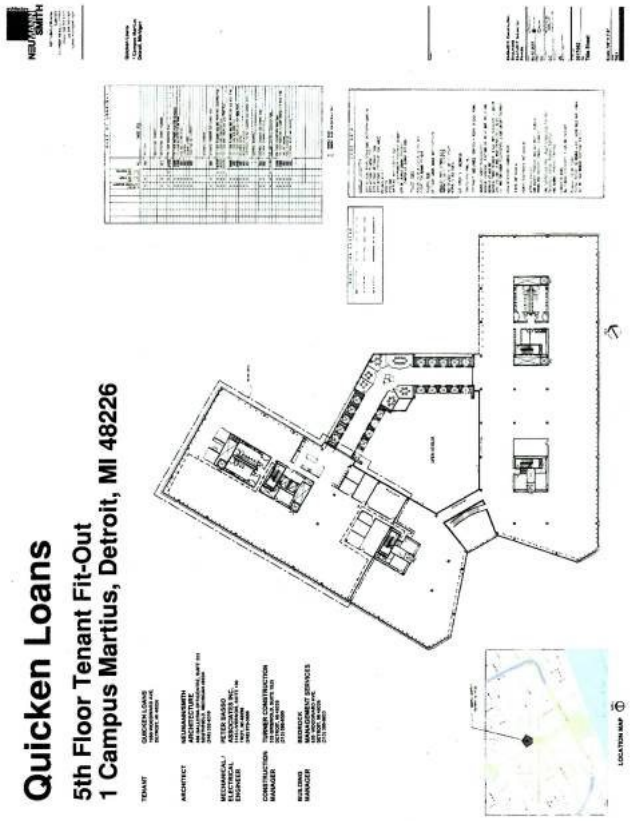
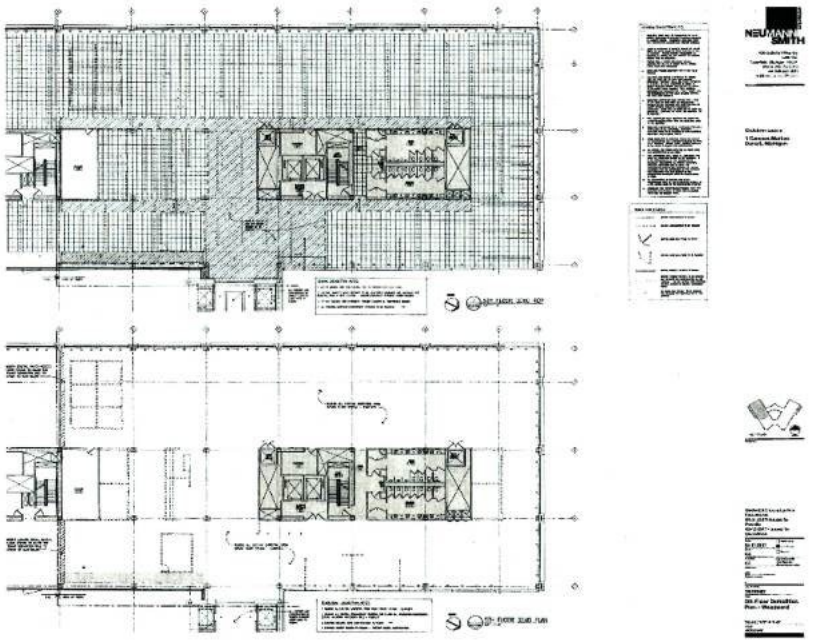
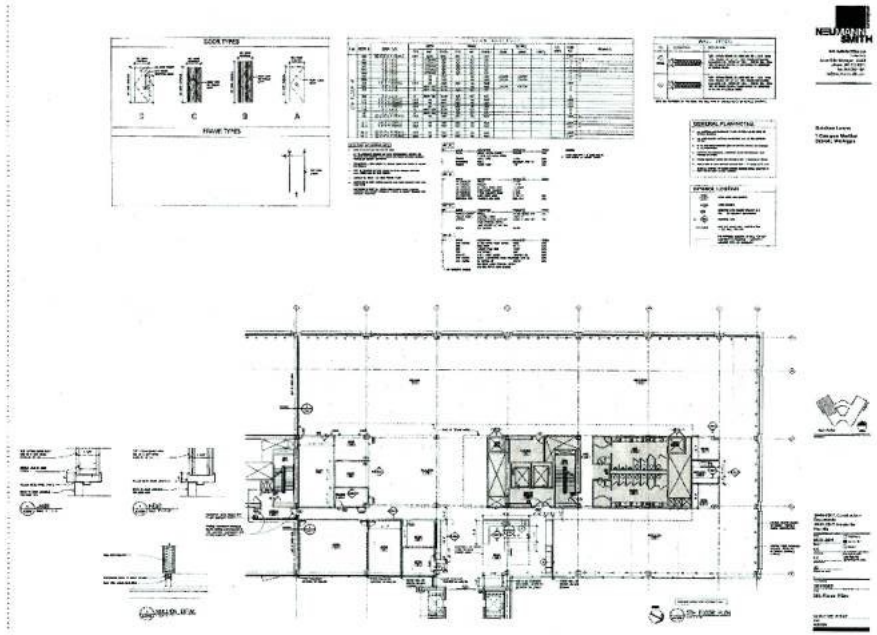


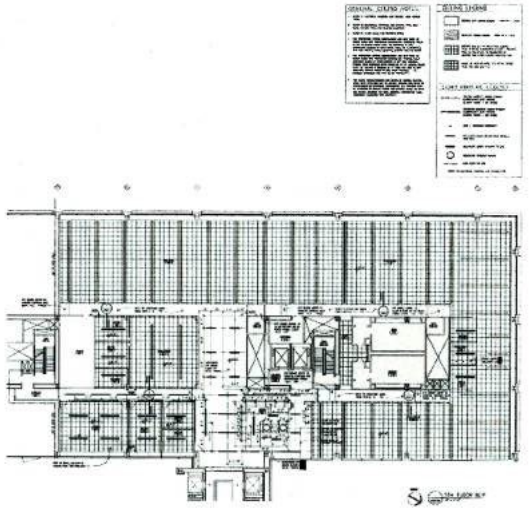
EXHIBIT C

Fifth Floor-Woodward Space- Space Plan and Finishes






DOOR TYPES
FRAME TYPES
NEUMANN SMITH



BEDROCK
— DETROIT —

October 13, 2017

QUICKEN LOANS INC.
ATTN: AngeloVitale
1050 Woodward Avenue
Detroit, MI 48226

RE: Chrysler House Building
719 Griswold, Detroit

Enclosed please find one (1) fully executed original Sixth Amendment to Lease, dated October 9, 2017 between 719 Griswold Master Tenant LLC, as Landlord, and Quicken Loans Inc., as Tenant, for your file.

Please do not hesitate to contact me should you have any questions.

Sincerely,

BEDROCK REAL ESTATE SERVICES LLC
as agent for 719 Griswold Master Tenant LLC

/s/ Lynda Byrd

BEDROCK
DETROIT
Lynda Byrd
Lease Administration Manager
>>>
O 313-373-8729
M 313-447-6930
E lyndabyrd@bedrockdetroit.com
630 Woodward Ave, Detroit MI 48226

BedrockDetroit.com

Enclosure

EXHIBIT 10.29.2

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

SECOND AMENDMENT TO AMENDED AND RESTATED LEASE

1000 WEBWARD LLC, a Delaware limited liability company **("Landlord"),** and **QUICKEN LOANS INC.,** a Michigan corporation **("Tenant"),** enter into this Second Amendment to Amended and Restated Lease (this **"Amendment")** dated as of December 17 , 2018.

RECITALS

A. Landlord and Tenant entered into that certain Amended and Restated Lease dated December 31, 2014, as amended by that certain First Amendment to Amended and Restated Lease dated as of May 1, 2017 (collectively, the "**Lease**"), with respect to certain premises consisting of approximately 371,505 rentable square feet of space located on a portion of the current fifth (5th) floor, and the entire current eighth (8th), ninth {9th), tenth (1.0th), eleventh (11th) and twelfth (12th) floors (the **"Existing Premises")** in the building having a US Postal Service Address and an emergency response address of One Campus Martius, Detroit, Michigan 48226 (the **Building").**

B. Landlord has agreed to extend the term of the Lease until December 31, 2028.

C. Landlord is currently constructing an addition to the Building (the "**Addition").**

D. Landlord has agreed to lease to Tenant an additional 83,250 rentable square feet of space within the Addition on the same floor or floors as the Existing Premises (the **"Prospective Expansion Premises")** in the Addition.

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

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

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

1. **Term of Lease.** The Expiration Date of the Lease, which was December 31, 2024, is amended to be December 31, 2028, The **"Extended Term"** is the period from January 1, 2025 until December 31, 2028.

2. **Lease.**

(a) Landlord will lease to Tenant and Tenant will Jease from Landlord the Expansion Premises (defined below), subject to and in accordance with the terms and conditions of this Amendment.

(b) (i) Landlord shall give Tenant prior written notice (the **"Addition Notice")** to Tenant not earlier than one hundred eighty (180) days before the good faith estimated completion date of the Addition (the **"Estimated Addition Completion Date").** Within ninety (90) days after the delivery of the Addition Notice and subject to Paragraph 2(b)(ii) below, Tenant shall provide Landlord written notice (the **"EP Specification Notice")** which will specifically identify the floors and the areas within such floors of the Prospective Expansion Premises that the Tenant will occupy, and such space will be the **"Expansion Premises"**, If Tenant fails to timely deliver the EP Specification Notice, Landlord will have the right to identify the Expansion Premises, and Tenant will lease such Expansion Premises pursuant to the terms of this Amendment.

(ii) If prior to Landlord's receipt of the EP Specification Notice, Landlord has an offer from a prospective tenant for space within the Prospective Expansion Premises (**"Prospective Offer Space"**), Landlord will provide written notice (**"PT Notice"**) to Tenant of such: offer. Tenant shall have seven (7) business days after receiving the PT Notice to accept or reject the Prospective Offer Space as part of the Expansion Premises. If Tenant fails to respond to the PT Notice within such seven (7) business day period, Tenant will be deemed to have rejected the Prospective Offer Space, and Landlord will have the right to lease such Prospective Offer Space identified in the PT Notice to such prospective tenant. If Landlord leases such Prospective Offer Space to such prospective tenant prior to receiving the EP Specification Notice, the rentable square footage of such Prospective Offer Space will be deducted from the 83,250 rentable square feet of Prospective Expansion Premises that Tenant is obligated to lease, and Tenant will only be required to lease the balance of the Prospective Expansion Premises.

(iii) Notwithstanding anything in the Lease or this Amendment to the contrary, the Expansion Premises will be contiguous to the Existing Premises within the Prospective Expansion Premises.

(c) From and after the Expansion Premises Commencement Date (as defined below), the Expansion Premises will be included in the definition of the Premises (as such term is defined in Section 1(d) of the Lease) for all purposes of the Lease except as otherwise specified in this Amendment.

3. Term of Lease of the Expansion Premises. Tenant's lease of the Expansion Premises will commence on the date Landlord delivers the Expansion Premises to Tenant (the **"Expansion Premises Commencement Date")** and shall terminate on the Expiration Date.

4. Rent. Effective on the Expansion Premises Commencement Date and continuing for the duration of the Extended Term, Basic Rental for the Expansion Premises shall be payable at the annual rate of [***] per rentable square foot per annum. During the Extended Term, Basic Rental for the Existing Premises shall be payable at the annual rate of [***] per rentable square foot per annum. Such Basic

Rental shall be paid at the same time and in the same manner as the Basic Rental payable for the Existing Premises prior to this Amendment.

5. Tenant's Share.

(a) Until the Expansion Premises Commencement Date, Tenant shall pay Tenant's Share of Excess Expenses and Excess Taxes in accordance with Section 5 of the Lease.

(b) From and after the Expansion Premises Commencement Date, notwithstanding anything to the contrary in the Lease, Tenant shall pay Tenant's Share of Excess Expenses and Excess Taxes in accordance with the terms of Section 5 of the Lease, except that the terms Tenant's Share, Base Expenses and Base Taxes shall be revised as provided below:

(i) Tenant's Share as described in Lease Sections 1(k) and 5(a)(vii) shall mean, (A) with respect to the Existing Premises, a fraction that shall be derived by dividing the rentable square foot area of the Existing Premises by the rentable square foot area of the Building (excluding the Garage Retail and Addition) and (B) with respect to the Expansion Premises, a fraction that shall be derived by dividing the rentable square foot area of the Expansion Premises by the rentable square foot area of the Building (including the Addition but excluding the Garage Retail).

(ii) The Base Expenses as defined in Lease Section 1(i) shall mean (A) the actual expenses for the 2015 calendar year with respect to the Existing Premises (the **"Existing Premises Base Expenses"),** and; (B) the actual expenses (the **"Expansion Premises Base Expenses")** for either (1) the calendar year within which the Expansion Premises Commencement Date occurs, if Expansion Premises Commencement Date occurs on or before June 30th of such calendar year, or (II) the calendar year following the calendar year within which the Expansion Premises Commencement Date occurs, if the Expansion Premises Commencement Date occurs oh or after July 1st of such calendar year, (as applicable, the **"Expansion Premises Base Year")** with respect to the Expansion Premises. The Excess Expenses shall mean the total dollar increase in Expenses, if any, which are paid or incurred by Landlord in the respective calendar year, over (x) the Existing Premises Base Expenses with respect to the Existing Premises and (y) the Expansion Premises Base Expenses with respect to the Expansion Premises.

(iii) The Base Taxes as defined in Lease Section 1(j) shall mean (A) the Taxes for the 2015 calendar year (the 2015 Summer Taxes due July 1st and the 2015 Winter Taxes due December 1st) with respect to the Existing Premises (the **"Existing Premises Base Taxes")** and (B) the Taxes for the Expansion Premises Base Year (the Summer Taxes due July 1st and the Winter Taxes due December 1st during the Expansion Premises Base Year) with respect: to the Expansion Premises (the **"Expansion Premises Base Taxes").** The Excess Taxes shall mean the total dollar increase in Taxes, if any, which are paid or incurred by Landlord in the respective calendar year, over (x) the Existing Premises Base Expenses with respect to the

Existing Premises and (y) the Expansion Premises Base Expenses with respect to the Expansion Premises.

(c) Accordingly, with respect to the Existing Premises, on or about the Expansion Premises Commencement Date, (i) Landlord shall give Tenant advanced written notice of Landlord's estimate of (A) Tenant's Share for the Existing Premises of Excess Expenses over the Existing Premises Base Expenses arid (B) Tenant's Share for the Existing Premises of Excess Taxes over the Existing Premises Base Taxes for the remaining portion of the Expansion Premises Base Year calendar year, and (ii) on or before the first (1st) day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/1.2) of such estimated amounts. On or about the first day of January which occurs after the Expansion Premises Base Year, (x) Landlord shall give Tenant notice of Landlord's estimate of (aa) Tenant's Share of Excess Expenses over each of the Existing Premises Base Expenses and the Expansion Premises Base Expenses and (bb) Tenant's Share of Excess Taxes over the Existing Premises Base Taxes and the Expansion Premises Base Taxes, and (y) on or before each the first (1st) day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12) of such estimated amounts. On or about January 1 of each ensuring calendar year, Landlord shall give Tenant notice of any revisions to the estimates described in this subparagraph (c), provided, until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given.

6. **Security Fee.** Notwithstanding the foregoing or anything else to the contrary contained in this Lease, the Security Fee described in the second paragraph of Section 5(a)(i) of the Lease shall be calculated based solely on the rentable square footage of the Existing Premises, and in addition, from and after the Expansion Premises Commencement Date, Tenant shall pay to Landlord the sum of fifty cents ($0.50) per rentable square foot of the Expansion Premises per year (which per rentable square foot fee shall increase by two percent (2%) on each anniversary of the Expansion Premises Commencement Date) for security services to be provided in accordance with Exhibit G of the Lease, which costs shall be paid in the same manner and at the same time: as Tenant pays Basic Rental.

7. **As-Is Condition.**

(a) Tenant shall take possession of the Expansion Premises in its "AS IS" condition with no work of any kind whatsoever to be performed by Landlord in the Expansion Premises beyond the completion of Landlord's standard shell delivery, as more particularly described on the attached Exhibit "A" which shall be in compliance with ail applicable: laws, codes, and regulations. Tenant shall be responsible for any desired alterations to the Expansion Premises and such alterations shall be at Tenant's sole cost and expense. Tenant shall be responsible, at its sole cost and expense, for furnishing the Expansion Premises with furniture, fixtures and equipment necessary or desirable for Tenant to operate its business from the Expansion Premises. At Tenant's sole cost and expense, Tenant shall provide all work of whatsoever nature which is

required for the construction and operation of the Expansion Premises pursuant to Section 8 of the Lease **("Tenant's Work").**

(b) In consideration of Tenant performing Tenant's Work and provided that Tenant is not in default under the Lease, then Tenant shall be entitled to a tenant improvement allowance for improvement costs actually incurred up to [***] per rentable square foot of Expansion Premises for the Expansion Premises pursuant to the terms of this Paragraph 8 the **"Tenant Improvement Allowance").** The Tenant Improvement Allowance shall be paid to Tenant in partial installments for Tenant's Work actually completed but in no event more frequently than once per month. Such partial installments shall be reduced by a holdback of ten percent (1,0%) of the Partial Installment Request (as. hereinafter defined), which holdback shall not be due and payable until the conditions of the Final Payment Request (as hereinafter defined) are satisfied.

(c) To obtain a partial installment, Tenant must submit to Landlord a request in writing (the **"Partial: Installment Request"),** which written: request shall include: (i) a breakdown of Tenant's construction costs to date, together with receipted invoices showing payment thereof, and (ii) supporting partial or final lien waivers and releases executed by Tenant's designer, the general contractor and all subcontractors and suppliers in connection with Tenant's Work (collectively, the **"Partial Installment Documentation"),** Upon Landlord's receipt and approval of the Partial Installment Documentation, Landlord shall pay the applicable portion of the Tenant Improvement Allowance (subject to the holdback set forth above) to Tenant within thirty (30) days, unless Landlord notifies Tenant, in writing, of its rejection (and reason therefore) of any or all of the Partial Installment Request, and if so, upon reasonable satisfaction of the objections, Landlord shall pay any remaining portion of the Partial Installment Request due to Tenant within ten (10) business days.

(d) After Tenant's Work is Substantially Complete (as defined below), Tenant will submit to Landlord a request in writing (the **"Final Payment Request")** for the remainder of the Tenant Improvement Allowance (including any holdback), which written request shall include: (i) record "as-built" drawings showing all of the Tenant's Work as actually constructed to be provided in both written and electronic media format (CADD), (ii) a breakdown of Tenant's final and total construction costs, together with receipted invoices showing payment thereof, (iii) a certified, written statement from Tenant's designer that all of the Tenant's Work has been completed in accordance with the approved Tenant Improvement Plans, (iv) all supporting final lien waivers and releases executed by Tenant's designer, the general contractor and all subcontractors and suppliers in connection with Tenant's Work, (v) a copy of the application for a certificate of occupancy, or amended certificate of occupancy required with respect to the Demised Premises, together with all licenses, certificates, permits and other governmental authorizations necessary in connection with Tenant's Work and operation of Tenant's business from the Expansion Premises, and (vi) to the extent not previously provided and approved by Landlord, the Tenant Investment Documentation (collectively, the **"Final Improvement Documentation").** Upon Landlord's receipt of the Final

Improvement Documentation, Landlord, shall pay the applicable portion of the Tenant Improvement Allowance (including any holdback) to Tenant within thirty (30) days, unless Landlord notifies Tenant, in writing, of its rejection (and reason therefor) of any or all of the Final Payment Request, and if so, upon reasonable satisfaction of the objections, Landlord shall pay any remaining portion of the Tenant Improvement Allowance due to Tenant within ten (10) business days. The Tenant's Work shall be deemed **"Substantially Complete"** for purposes of this subparagraph (d) when Tenant has received.a certificate of occupancy or temporary certificate of Occupancy from, or is otherwise permitted to open by, the local governmental authorities. In the event that this Lease is terminated prior to Expiration Date of the stated Term of this Amendment due to Tenant's default, then Tenant shall immediately repay to Landlord an amount equal to the then unamortized portion of the Tenant Improvement Allowance paid to Tenant or otherwise credited towards Tenant's rent, which amortization shall be on the straight-line basis over the full stated Term of this Lease.

(e) Notwithstanding other provisions of this Paragraph 7 to the contrary, Tenant shall not be obligated to make any improvements to the Existing Premises: or Expansion Premises other than those encompassed within Tenant's Work. Tenant shall be solely responsible for the cost of all improvements that exceed the Tenant Improvement Allowance. If after twelve (12) months after the Expansion Premises Commencement Date Tenant has not utilized all or any portion of the Tenant Improvement Allowance, such remaining balance of the Tenant Improvement Allowance shall be applied as credit towards Tenant's rent.

(f) On the date of this Amendment, Landlord will make available for Tenant with a one-time refurbishment allowance (the **"Refurbishment Allowance")** of an amount not to exceed Five and 00/100 Dollars ($5,00) per rentable square foot of space in the Existing Premises. The Refurbishment Allowance may be utilized by Tenant for new floor coverings, wall coverings, painting and such other items as Tenant may desire to "freshen-up" or otherwise improve the Premises in Tenant's discretion. Landlord shall pay such amounts to Tenant from time to time within thirty (30) days following Tenant's delivery to Landlord of Tenant's demand therefor accompanied by reasonable back-up information, including, without limitation, sworn statements and lien waivers. Tenant shall be solely responsible for any amounts in excess of those to be provided by Landlord hereunder for such purposes,

8. **Parking.** Effective on the Expansion Premises Commencement Date, Landlord shall provide or cause to be provided to Tenant three (3) parking spaces per one thousand (1,000.) rentable square feet of space in the Expansion Premises (the **"Expansion Premises Parking Spaces").** Expansion Premises Parking Spaces will be located in parking facilities or lots (the **"Garages")** that are no farther from the Building than three (3) miles. Additionally, Landlord will use reasonable efforts to provide Tenant all of the Expansion Premises Parking Spaces in covered lots. Such Expansion Premises Parking Spaces shall be in accordance with Section 35 of the Lease.

9. **Light up Detroit.** Tenant agrees, if Landlord directs, to keep the lights on or allow Landlord to cause the lights to be kept on, at Tenant's cost and expense, in the perimeter offices in the Premises during non-business hours.

10. **Signage.** Landlord hereby grants to Tenant a right of first offer with respect to the signage rights on the exterior of the Building (the **"Signage Space")** in locations occupied by Caideh Management Company, LLC, or its successors and assigns (collectively, **"Caiden"**), subject to the terms and conditions of this Paragraph. As long as Tenant leases at least 340,000 square feet of space in the Building and an Event of Default does not exist, at any time Caiden ceases to occupy the Signage Space or prior to altering Caiden's rights to Signage Space as of the date of this Amendment, Landlord will first offer Tenant the right to lease the Signage Space by delivering written notice (an **"Signage Notice")** to Tenant that such space is available to lease. Tenant shall have ten (10) business days from receipt of the Signage Notice to accept or reject Landlord's offer to lease the Signage Space. If Tenant fails to accept Landlord's offer within such ten (10) business day period, then Landlord shall provide a second written notice to Tenant (the **"Signage Second Notice"),** which shall provide in bold, all-capital letters in 16-point font at the top of such notice as follows: "TENANT'S FAILURE TO GIVE WRITTEN ACCEPTANCE OF THE SIGNAGE OFFER WITHIN TEN (10) BUSINESS DAYS AFTER RECEIPT OF THIS SECOND NOTICE SHALL BE DEEMED TO CONSTITUTE TENANT'S REJECTION OF THE SIGNAGE OFFER." If Tenant elects to lease such Signage Space, (a) there will be no signage rental for the Signage Space, (b) Tenant shall be required to install such signage, and (c) the Lease will be amended to reflect to the foregoing items and any other applicable provisions. In the event Tenant rejects such offer or fails to accept Landlord's offer to lease such Offer Space within such ten (10) business day period, Tenant shall be deemed to have rejected Landlord's offer to lease the Signage Space and Landlord shall have the right to lease the same to third parties on the terms and conditions determined by Landlord in its discretion, but in any event, not on terms and conditions that are more favorable to the third party than the terms and conditions offered to Tenant in such Signage Notice and this Paragraph; provided, that, if the same Signage Space again becomes available, it will be offered to Tenant as provided in this Paragraph.

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

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

13. **Ratification.** Tenant and Landlord each hereby ratify and confirm its respective obligations under the Lease, and represents and warrants to each other that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of

the date hereof, the Lease is and remains in good standing and in full force and effect, and Tenant does not have any claims counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

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

15. **Counterparts.** This Amendment may be executed: in multiple counterparts, and via electronic or facsimile delivery each of which shall constitute an original, but all of which shall constitute one document.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO SECOND AMENDMENT TO LEASE

BETEEN 1000 WEBWARD LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the paries hereto have executed this Second Amendment to Lease as of the date first set forth above.

"LANDLORD"

1000 WEBWARD LLC, a Delaware limited liability Company

By: /s/ William Emerson
Name: William Emerson
Its: Authorized Representative

"TENANT"
QUICKEN LOANS INC., a Michigan corporation

By: /s/ Angelo V. Vitale
Name: Angelo V. Vitale
Its: EVP & General Counsel

EXHIBIT A

LANDLORD'S SHELL DELIVERY

I. General Shell Delivery Condition:

A. Landlord will deliver the Demised: Premises in a good workmanlike manner as set forth below:

1. n accordance with the plans and specifications prepared by the Landlord's Architect
2. In compliance with all laws, rules and regulations as required to deliver the Demised Premises to Tenant for Tenant to commence its finish work.
3. In compliance with all disabled accessibility and life-safety requirements to and from the Demised Premises and to: and from the Building, Common Areas and Facilities

II. Hazardous Materials;

Landlord will deliver the Demised Premises free and clear of any and all known hazardous substances that are not encapsulated and presently regulated under all laws.

III. Walls:

A. Landlord will deliver the Demised Premises with the following:

1. Common shafts/chases and demising walls studded and insulated as required to meet all code and regulatory requirements,
2. All perimeter walls will be prepared and ready for Tenant to commence its work.
3. All finishing work for the perimeter walls is by Tenant.

IV. Roof & Water tightness:

A. Landlord will deliverthe Demised Premises with the following:

1. A watertight roof in good condition and free of any material defects.

2. All levels of the Demised Premises, including those below grade, watertight and free of any leaks

3. All elevator shafts watertight and free of any leaks.

V. **Utilities:**

A. Landlord will deliver the Demised Premises with the following:

1 Utility services to be used or consumed in the Demised Premises, including gas, water, and electricity.

2. Stub-in locations within the Demised Premises for all utility services.

3. Tenant is responsible for the low voltage systems and distribution of the low voltage systems throughout the Demised Premises.

VI. Electrical:

A. Landlord will deliver the Demised Premises with the following:

1. Landlord will deliver the Demised Premises with up to a maximum of 12 watts per square foot at 1207208V;.

2. Landlord will provide riser, disconnect, meters, service connection cabling and a maximum 225 Amp panel per floor

VII. Heating, Ventilation & Cooling:

A. Landlord will deliver the Demised Premises with the following:

1. A fully-operational HVAC system that will provide Tenant with a cooling load of one ton of cooling per 400 usable square feet of Demised Premises and a heating load of 35 BTU's per usable square foot.

2. Core mechanical, plumbing and electrical systems provided to Demised Premises.

3. The design and installation of all related HVAC distribution systems within the Demised Premises shall be the responsibility of the Tenant.

VIII. Life-Safety Systems:

A. Landlord will deliverthe Demised Premises with the following:

1. A fully functioning fire suppression system, fire alarm system and electrical system. Tenant is responsible for any additional modifications to the base system to accommodate their Demised Premises.

2. A point of connection and telemetry within the Demised Premises for Tenant's connection to Landlord's base-building fire alarm and life-safety controls.

3. Life-safety and proper egress to each Tenant Demised Premises.

B. Tenant is responsible for the low voltage systems and distribution of the low voltage systems throughout the Demised Premises. Tenant shall be responsible for additional modifications to the base system to accommodate the space.

IX. Flooring:

A. Landlord will deliverthe Demised Premises with the following:

1. Landlord will provide a structurally sound and level floor prepared for Tenant to commence Tenant finishes work,

X. Restrooms:

A. Landlord will provide restrooms as required by code for Tenant's use and occupancy to standard landlord condition and finish.

Exhibit 10.30

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

HIGBEE BUILDING
CLEVELAND, OHIO

LEASE

THIS LEASE is made between Landlord and Tenant as defined in Section 1 hereof and constitutes a Lease between the parties of the "Premises" in the "Building" as defined in Section 2 hereof on the terms and conditions and with and subject to the covenants and agreements of the parties hereinafter set forth.

W I T N E S S E T H:

1. BASIC LEASE PROVISIONS

The following are certain lease provisions which are part of, and, in certain instances, referred to in, subsequent provisions of this Lease:

(a)	Date of Lease:	May 20, 2016
(b)	Landlord:	**HIGBEE MOTHERSHIP LLC,** a Delaware limited liability company
(c)	Tenant:	**QUICKEN LOANS INC.,** a Michigan corporation
(d)	Premises:	Approximately 73,757 rentable square feet on the fourth floor and 41,780 rentable square feet on the fifth floor the Building (totaling 115,537 rentable square feet), as more particularly set forth in the floor plans attached hereto as Exhibit "A", having a U.S. Postal Service Address and an emergency response address of 100 Public Square, Suite 400, Cleveland, Ohio 44113.
(e)	Commencement Date:	July 1,2016
(f)	Intentionally Deleted	
(g)	Expiration Date:	June 30, 2026

(h) Basic Rental:

Months	Per Rentable Square Foot	Annual	Monthly
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Provided that Tenant is not then in default under any of the terms, covenants or conditions of said Lease beyond any applicable notice and cure period, Base Rental for the initial five full calendar months of the initial Term shall be abated. Landlord and Tenant agree that no portion of the Base Rental paid by Tenant shall be allocated by Landlord or Tenant to such abatement period, nor is such Base Rental intended by the parties to be allocable to any abatement period.

(i) Base Expenses: The term "Base Expenses" shall mean the actual Expenses for the 2016 calendar year.

(j) Base Taxes: The term "Base Taxes" shall mean the Taxes for the 2016 calendar year (the 2016 Summer Taxes and the 2016 Winter Taxes).

(k) Tenant's Share: 14.17%

(l) Deposit None

(m) Tenant's Use: General office including, without limitation, finance company; banking institution or facility; financial services provider; residential and/or commercial mortgage company, call center, retail branch, and/or lender; real estate, mortgage or securities broker; real estate management services; appraisal; title and/or

		casualty insurance company offices; home builders; computer/data center; automated teller machine; entrepreneurial academy; and related purposes to service the foregoing uses, including, without limitation, satellite communication, storage, each to the extent permitted under applicable zoning ordinances.
(n)	Tenant's Address:	1050 Woodward Avenue Detroit, Michigan 48226 Attention: William C. Emerson, Chief Executive Officer
	With a copy to:	1050 Woodward Avenue Detroit, Michigan 48226 Attention: General Counsel
(o)	Landlord's Address:	c/o Bedrock Management Services LLC 1092 Woodward Avenue Detroit, Michigan 48226 Attention: James A. Ketai
	With a copy to:	Honigman Miller Schwartz and Cohn LLP 2290 First National Building 660 Woodward Avenue Detroit, MI 48226 Attn: Howard N. Luckoff, Esq.

2. PREMISES

(a) Landlord hereby leases to Tenant and Tenant hereby leases from Landlord those premises (hereinafter referred to as the "Premises"), described in Section 1(d) hereof and designated on Exhibit "A" attached hereto in the building commonly known as the Higbee Building and located at One Public Square, Cleveland, Ohio 44113, consisting of approximately 815,119 rentable square feet of floor area (hereinafter referred to as the "Building"), together with the non-exclusive right and easement to use the common facilities located within and/or comprising a part of the Building (the "Common Areas") which Common Areas are for the use in common with Landlord and the tenants and occupants (their agents, employees, customers and invitees) of the Building.

(b) The rentable area of the Premises, as well as the Building shall be computed based upon the 2010 BOMA Standard Method of Measuring Floor Area in Office Buildings, ANSI/BOMA Z65.1-2010, and the rentable area of the Premises, as well as the Building, shall contain a proportionate share of the Common Areas of the

Building, utilizing a common area load factor not to exceed nine and a half percent (9.5%) with respect to the fourth floor and fifteen percent (15%) with respect to the fifth floor.

(c) The rentable square foot area of the Premises shall be measured by Landlord's architect ("Landlord's Architect"), and Landlord's Architect shall certify the rentable square foot area to Landlord and Tenant; provided, however, that if Tenant disagrees with the measurement or calculation by Landlord's architect, an independent architect jointly selected by Landlord and Tenant shall promptly measure the Premises and its determination shall be binding on the parties. In the event such certification or determination shall contain a rentable square foot area different than that previously utilized, Landlord and Tenant shall promptly execute and deliver an amendment to this Lease reflecting the rentable square foot area set forth in such certification and Sections 1(d), 1(h) and 1(k) shall be revised accordingly.

(d) Tenant shall be allowed access to the Premises and reasonable portions of the Common Areas twenty-four (24) hours a day, three hundred sixty-five (365) days a year using card readers, or keys, subject to Section 33 hereof and Exhibit "E" hereto.

(e) Subject to the limitations set forth herein, Landlord reserves (i) the right from time to time to make changes, alterations, additions, improvements, repairs or replacements in or to the Building and the fixtures and equipment thereof, as well as in or to the street entrances, halls, passages, elevators, escalators and stairways and other parts of the Building, and to erect, maintain, and use pipes, ducts and conduits in and through the Premises, all as Landlord may reasonably deem necessary or desirable; provided, however, under no circumstances may Landlord erect any pipes, ducts or conduits in any location within the Premises which interferes with or adversely impacts the use of the Premises, (ii) the right to eliminate, substitute, modify and/or rearrange the Common Areas (which may theretofore have been so designated) as Landlord deems reasonably appropriate, and (iii) change the name, number or designation by which the Building is commonly known, in which event, Tenant will refer to the Building by the name, number or designation as determined by Landlord from time to time. Tenant's nonexclusive right to utilize the Common Areas shall be in common with Landlord, other tenants and occupants of the Building and others to whom Landlord grants such rights from time to time. Notwithstanding anything herein contained to the contrary, in exercising its rights pursuant to this Section or other provisions of this Lease, Landlord shall (a) not materially and adversely interfere with Tenant's access to or operations in the Premises or Tenant's use of the Common Areas which remain available for common use, however, the foregoing shall not preclude Landlord from modifying the Building lobby, or modifying or eliminating areas outside of the Building or (b) not materially or adversely increase any obligation of Tenant under this Lease. Under no circumstances shall Landlord undertake any action which materially restricts Tenant's view out of its windows (including the hanging of any banners or signs). In addition, (w) any replacements, substitutions or alterations by Landlord shall be, in the reasonable opinion of Landlord, substantially equivalent to or better than then existing facilities, (x) installations, replacements and relocations shall

be located so far as practicable in the central core area of the Building, above ceiling surfaces, below floor surfaces, within perimeter walls of the Premises or otherwise in boxed enclosures, (y) all work within the Premises by Landlord, other than due to an Emergency (as hereinafter defined) or required by Law (as hereinafter defined), shall be performed at such times and in such manner, as to create the least practicable interference with Tenant's use of the Premises and (z) no such work by Landlord, other than due to an Emergency or required by Law, shall reduce the square footage of the floor area of the Premises in excess of two percent (2%) per floor of the Premises. Except in the case of Emergencies, Landlord agrees to give Tenant reasonable advance notice of any of the foregoing activities which require work in the Premises.

(f) Landlord reserves the right from time to time upon at least ninety (90) days' advanced written notice, including the proposed relocation date (the "Relocation Notice"), to relocate the portion of Tenant's Premises located on the fourth floor only to other premises within the Building prior to or during the Term of this Lease; provided (i) the usable area so substituted equals or exceeds the usable area of the fourth floor of the Premises and (ii) the buildout and finish of the replacement space shall be substantially the same as, or better than, the fourth floor of the Premises.

3. TERM

(a) The term of this Lease shall commence on the Commencement Date. Unless sooner terminated or extended as provided in this Lease, the term of this Lease shall expire on the Expiration Date set forth in Section 1(g) hereof (the "Term").

(b) Intentionally Deleted

(c) From time to time, Tenant shall furnish Landlord, upon request a letter addressed to Landlord and Landlord's mortgagee stating that Tenant has accepted the Premises for occupancy, the Premises have been completed as herein required, and setting forth the Commencement Date of this Lease and such other information relating to the Premises as either Landlord or its mortgagee may reasonably request.

(d) (i) Tenant shall have the right, if an Event of Default does not then exist, to extend the Term of this Lease for two (2) additional periods of five (5) years each upon the terms and conditions as are stated in this Lease (other than the grant of any extension rights in addition to those provided for in this Section 3(d)) and at Basic Rental equal to the fair market rent for such extension term (as determined pursuant to the terms of this Section 3(d)). Tenant shall exercise such right to extend the Term of this Lease, it at all, at least seven (7) months prior to the expiration of the original Term of this Lease or such prior extension period, as the case may be. If Tenant shall fail to exercise its option to extend the Term of this Lease within the period of time for exercise set forth in this Section, Tenant's option to extend the Term of this Lease shall continue in full force and effect until Landlord shall have given Tenant notice of such failure to exercise said option to extend the Term of this Lease ("Oops Notice"), If Tenant shall fail to exercise its option to extend the Term of this Lease within ten (10) business days

after receipt of an Oops Notice from Landlord, then and only then shall Tenant's option to extend the Term of this Lease expire. Landlord shall have no obligation to do any work or perform any special services with respect to the Premises for such extension period, which Tenant agrees to accept in their then "as is" condition (but subject to Landlord's on-going repair, maintenance and service obligations set forth herein).

(ii) Within ten (10) days after the exercise by Tenant of its right to extend the Term of this Lease for a renewal period, Landlord shall submit to Tenant in writing Landlord's determination of the Basic Rental for the Premises for the renewal period. If Tenant does not notify Landlord of its acceptance of Landlord's determination of the Basic Rental for the Premises for renewal period within ten days after receipt of Landlord's determination of the Basic Rental for the Premises for the renewal period (the "First 10 Day Period"), then the parties shall proceed as provided in Section 3(d)(iii) below.

(iii) Within five (5) days after the First 10 Day Period (the "Initial 5 Day Period"), Landlord and Tenant shall each simultaneously submit to the other in a sealed envelope its suggested Basic Rental for the Premises for the renewal period, which rental shall be the fair market rent for the Premises for the renewal period (but Landlord's rent determination need not be the same rent as provided pursuant to Section 3(d)(ii) above). If either party does not submit its suggested Basic Rental for the Premises for the renewal period during the Initial 5 Day Period, the other party's determination of Basic Rental for the Premises for the renewal period shall be final and binding. If the higher of such suggested Basic Rental for the Premises for the renewal period is not more than one hundred five percent of the lower of such suggested rentals for each year of the renewal period, then the average of the two suggested Basic Rental figures for the Premises for the renewal period shall be the Basic Rental for the Premises for such renewal period. Otherwise, Landlord and Tenant shall negotiate in good faith to agree upon the Basic Rental for the Premises for the renewal period, and if Landlord and Tenant are unable to agree to the Basic Rental for the Premises for the renewal period within five days after the expiration of the Initial 5 Day Period (the "Second 5 Day Period"), the determination of the Basic Rental for the Premises for the renewal period shall be made in accordance with paragraph (iv) below.

(iv) Within five days after the expiration of the Second 5 Day Period, Landlord and Tenant shall mutually select an MAI appraiser with experience in real estate activities, including at least five (5) years' experience in appraising Class A office buildings in downtown Cleveland, Ohio ("Downtown Cleveland"), which appraiser shall be hereinafter referred to as a "Qualified Appraiser." If the parties cannot agree on a Qualified Appraiser during such five day period, then within five days thereafter, each party shall select an independent MAI Qualified Appraiser and within five days thereafter the two appointed appraisers shall select a third Qualified Appraiser and the third Qualified Appraiser shall determine the Basic Rental for the Premises for the renewal period in accordance with paragraph (v) below. If either Landlord or Tenant shall fail to make such appointment of a Qualified Appraiser within said five day period,

the Qualified Appraiser who is timely selected shall determine the Basic Rental for the Premises for the renewal period.

(v) Once the appraiser or third appraiser (the "Deciding Appraiser") has been selected as provided in Section 3(d)(iv) above, the Deciding Appraiser shall, as soon as reasonably practicable thereafter and without reference to Landlord's and Tenant's Basic Rental determinations, make its own independent determination as to the fair market rent for the Premises for the renewal period (the "Independent Determination"). Once the Independent Determination is made, the Basic Rental for the Premises for the renewal period shall be the figure submitted by Landlord and Tenant which is closer to the Independent Determination, which result shall be binding on Landlord and Tenant. Landlord and Tenant shall equally share the cost of such appraisal.

(vi) Intentionally Deleted

(vii) Tenant's rights under Section 3(d) shall terminate, at Landlord's option, if (a) an Event of Default exists as of the date of Tenant's exercise of its rights under Section 3(d) or as of the commencement date of the applicable extended term, or (b) this Lease or Tenant's right to possession of any portion of the Premises is terminated.

4. RENT

(a) Tenant shall pay to Landlord as rental for the Premises during each year of the Term of this Lease the amount set forth in Section 1(h) hereof and the amount determined pursuant to Section 3(d) hereof during any extension period. Such rental shall be payable in advance, in equal monthly installments upon the first day of each and every month throughout the Term of this Lease; provided, however, that if the lease Term shall commence on a day other than the first day of a calendar month or shall end on a day other than the last day of a calendar month, the rental for such first or last fractional month shall be such proportion of the monthly rental as the number of days in such fractional month bears to the total number of days in the calendar month.

(b) Rent and all other charges hereunder shall promptly be paid without prior demand therefor and without deductions or setoffs for any reason whatsoever, except as expressly herein provided, and overdue rent and any other sums payable by Tenant to Landlord hereunder shall bear interest during delinquency until paid at a rate of interest equal to [***] in excess of the "Prime Rate" published from time to time by The Wall Street Journal (hereinafter referred to as the "Interest Rate"). In addition, if any payment of rent is not paid when due, Tenant shall pay to Landlord a late charge equal to [***] of each late payment. Landlord shall have no obligation to accept less than the full amount of all installments of rental and interest thereon and all charges hereunder which are due and owing by Tenant to Landlord, and if Landlord shall accept less than the full amount owing, Landlord may

apply the sums received towards any of Tenant's obligations at Landlord's discretion. Notwithstanding the foregoing, Tenant shall not be required to pay the late charge or the interest provided for therein on up to two (2) occasions during each calendar year, provided such payments are made to Landlord within ten (10) days after Tenant's receipt of written notice that the same are past due.

(c) Landlord's failure to timely bill Tenant shall in no way excuse Tenant from its payment obligations or constitute a waiver of Landlord's entitlement to any charges not timely billed by Landlord.

(d) Tenant agrees that all Basic Rental and additional rent (collectively "Rent") due under this Lease shall be paid to Landlord by (i) check mailed to the address set forth in Section 1 (o) hereof or such other address as Landlord shall designate by written notice to Tenant, (ii) wire transfer of immediately available funds, or (iii) electronic funds transfer.

5. RENTAL ADJUSTMENT

(a) The following terms shall have the following meanings:

(i) The term "Expenses" shall mean, subject to the limitations and exclusions set forth herein, the actual reasonable cost incurred by Landlord during the applicable calendar year on an accrual basis with respect to the operation, maintenance and repair of the Building, including, without limitation or duplication, (1) the costs incurred for air conditioning; mechanical ventilation; heating; cleaning; rubbish removal; snow removal; general landscaping and ground maintenance; window washing; elevators; porter and matron services; electric current for Common Areas; management fees (calculated at a rate of [***] of gross receipts); repairs; maintenance; fire, extended coverage, boiler, sprinkler apparatus, public liability and property damage insurance (including loss of rental income insurance); supplies; wages, salaries and benefits of service and maintenance employees and management staff (if said employees and/or staff perform services for properties other than the Building, the expenses relating thereto shall be equitably prorated); uniforms and working clothes for such employees and the cleaning thereof; expenses imposed pursuant to any collective bargaining agreement with respect to such employees; payroll, social security, unemployment and other similar taxes with respect to such employees; sales, use and other similar taxes; water rates and sewer rents; depreciation of movable equipment and personal property, which is, or should be, capitalized on the books of Landlord, and the cost of movable equipment and personal property, which need not be so capitalized, as well as the cost of maintaining all such movable equipment, and any other costs, charges and expenses which, under generally accepted accounting principles and practices, would be regarded as maintenance and operating expenses, and (2) the cost of any capital improvements made to the Building after the Commencement Date that are intended to reduce other Expenses, or made to the Building by Landlord

after the date of this Lease that are required under any governmental law, rule, regulation or ordinance (collectively, "Law") that was not applicable to the Building at the time it was constructed (the "Permitted Capital Improvements"), such cost or allocable portion thereof to be amortized over the useful life thereof as determined by GAAP, together with interest on the unamortized balance at the Interest Rate or such actual rate as may have been paid by Landlord on funds borrowed for the purpose of constructing such capital improvements, if Landlord borrows funds therefor. Expenses shall not include "Taxes," depreciation on the Building other than as set forth above; costs of services or repairs and maintenance which are paid for by proceeds of insurance, by other tenants (in a manner other than as provided in this Section 5) or third parties; tenant improvements, real estate brokers' commissions, interest and capital items other than those referred to in clause (1) above.

Notwithstanding the foregoing or anything else to the contrary contained in this Lease, Expenses shall not include costs for security services provided by Landlord (whether pursuant to the provisions of this Lease or otherwise) (the "Security Costs") and Tenant shall pay to Landlord the sum of fifty cents ($.50) per rentable square foot of the Premises per year (which per rentable square foot fee shall increase by 3% on each anniversary of the Commencement Date) for security services to be provided in accordance with Exhibit "G" hereof, which costs shall be paid in the same manner and at the same time as Tenant pays Basic Rental.

If the Building is less than 95% occupied, the Expenses which vary with occupancy shall be adjusted using commercially reasonable property management practices to equal Landlord's reasonable estimate of Expenses which Landlord would have incurred had the Building been 95% occupied.

In determining Expenses:

(A) The management fees included within Expenses shall not exceed five percent (5%) of the gross receipts from the Building and shall be consistent with respect to the Base Expenses and Expenses in subsequent years.

(B) All items of Expenses which are deemed to be capital expenses shall be amortized in accordance with the terms of Section 5(a)(i)(2) and only the annual amortized amount shall be included in Expenses in any year.

(C) In the event that a category is removed from Expenses that was included in Base Expenses (as opposed to shifted or combined with another category), the Expenses for years in which such category no longer applies shall be increased to reflect what Expenses would have

been incurred had Landlord continued to furnish such category of services or work.

(D) Expenses shall not include (i) the cost or depreciation of the Building or any improvements thereon, including permit fees, license and inspection fees, and costs incurred in renovating, improving, decorating, painting or redecorating vacant tenant space or space of other tenants in the Building or broker's commissions, (ii) principal payments, interest, late fees or other financing charges relating to any financing of the Building or rents under a ground lease or any other underlying lease wherein Landlord is the lessee, (iii) wages, salaries, fees and fringe benefits paid to home office executive personnel of Landlord (i.e., executives above the level of building manager and other office personnel but not the property manager, the assistant property manager and their staff), (iv) any costs relating to the solicitation, execution and enforcement of leases of other tenant space in the Building, (v) the cost of any electrical current or other utility services furnished to any other leasable area (but not including Common Areas) of the Building (other than for HVAC services and water), (vi) the cost of correcting defects in the original construction or defects in subsequent improvement of the Building, including costs of repairs or maintenance caused or necessitated by the negligence of Landlord, its agents, contractors or employees, (vii) the cost of any repair made by Landlord because of the total or partial destruction of the Building by fire or other casualty subsequent to the date of original construction, (viii) any costs for which Landlord is reimbursed under warranty claims, insurance proceeds or condemnation awards, (ix) any costs for which Landlord is reimbursed by tenants of the Building (other than in a manner comparable to Section 5(b) hereof), or third parties, (x) advertising and promotional expenditures, (xi) reserves for future expenditures or liabilities which would be incurred after the then current accounting year, (xii) the cost of (a) remediation of any toxic or hazardous substance or material from the land, buildings or improvements comprising the Building, other than commercially reasonable and customary maintenance of mechanical systems, or (b) any environmental reports or studies relating thereto, (xiii) income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes; (xiv) capital improvements, other than the Permitted Capital Improvements; (xv) the Security Costs; (xvi) fees and penalties for late payments as long as Tenant timely makes all payments hereunder; (xvii) expenses in connection with any service of a type which Tenant is not entitled to receive under the Lease but which is provided to another tenant or occupant of the Building; (xviii) cost to purchase or maintain art (other than routine cleaning); (xix) any personal property taxes of the Landlord for equipment or items not used solely and directly in the operation or maintenance of the Building; (xx) any cost representing an amount paid to any entity related to or affiliated with Landlord (or it members, managers,

partners or employees, or relatives or such parties) which is materially in excess of the amount which would have been paid in the absence of such relationship; (xxi) costs associated with the operation of the limited liability company, partnership or other entity which constitutes Landlord, as distinguished from costs of operation of the Building; (xxii) parties or events hosted by Landlord for the tenants of the Building; and (xxiii) the costs of repairs or replacements caused by Landlord's gross negligence or the gross negligence of its agents, employees, managers or contractors.

(E) Notwithstanding anything to the contrary herein, the Controllable Expenses for any calendar year following the first calendar year of the Term shall not exceed the Cap on a cumulative basis. The "Cap" for the calendar year immediately following the first calendar year of the Term shall be one hundred five percent of the Controllable Expenses for the first calendar year of the Term, and the Cap for each calendar year thereafter shall be one hundred five percent of the Cap for the highest amount of Controllable Expenses included in Expenses for any then preceding calendar year of the Term. The term "Controllable Expenses" shall mean all Expenses other than those Expenses attributable to snow and ice removal and salting, utilities, taxes and insurance.

(ii) The term "Base Expenses" shall mean the amount as defined in Section 1(i) hereof.

(iii) The term "Excess Expenses" shall mean the total dollar increases, if any, over the Base Expenses paid or incurred by Landlord in the respective calendar year.

(iv) The term "Taxes" shall mean the amount of all ad valorem real property taxes and assessments, special or otherwise, levied upon or with respect to the Building, or the Rent and additional charges payable hereunder, imposed by any taxing authority having jurisdiction. Taxes shall also include all taxes, levies and charges which may be assessed, levied or imposed in replacement of, or in addition to, all or any part of ad valorem real property taxes as revenue sources, and which in whole or in part are measured or calculated by or based upon the Building, the leasehold estate of Landlord or Tenant, or the Rent and other charges payable hereunder. Taxes shall include any reasonable expenses incurred by Landlord in determining or attempting to obtain a reduction of Taxes.

In determining Taxes:

(A) Taxes shall not include any income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes.

(B) With respect to special assessments which may be paid in installments, Tenant's Share thereof shall be determined as if Landlord elected to pay the same over the longest period available.

(C) Notwithstanding anything herein contained to the contrary, Taxes shall not include and Tenant shall not be responsible for any interest or penalties due to the late payment of Taxes.

(D) In the event Landlord receives any refunds relating to Taxes covering a period during the Term of this Lease, the Taxes with respect to such year with respect to such refund relates shall be reduced accordingly and to the extent applicable, Tenant shall be given credit for Tenant's Share thereof.

(v) The term "Base Taxes" shall mean the amount as defined in Section 1(j) hereof.

(vi) The term "Excess Taxes" shall mean the total dollar increase, if any, over the Base Taxes paid or incurred by Landlord in the respective calendar year.

(vii) The term "Tenant's Share" shall mean the percentage set forth in Section 1(k) hereof which was derived by dividing the rentable square foot area of the Premises by the rentable square foot area of the Building (which, as the Building currently exists, equals 815,119 rentable square feet).

(viii) The term "Base Year" shall mean the 2016 calendar year.

(b) Tenant shall pay to Landlord Tenant's Share of Excess Expenses and Excess Taxes in the manner and at the times herein provided.

With respect to Excess Expenses, prior to January 1, 2017, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Excess Expenses for the ensuing calendar year, with respect to Excess Taxes, prior to January 1, 2017, and prior to the beginning of each calendar year thereafter, or as soon thereafter as practicable, Landlord shall give Tenant notice of Landlord's estimate of Tenant's Share of Excess Taxes for the ensuing calendar year. On or before the first day of each month during the ensuing calendar year, Tenant shall pay to Landlord one-twelfth (1/12) of such estimated amounts, provided that until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given. If at any time or times it appears to Landlord that Tenant's Share of Excess Expenses or Tenant's Share of Excess Taxes for the then current calendar year will vary from Landlord's estimate by more than five percent (5%), Landlord may, by notice to Tenant, revise its estimate for

such year and subsequent payments by Tenant for such year shall be based upon such revised estimate.

Within ninety (90) days after the close of each calendar year with respect to Excess Expenses, and within ninety (90) days after the close of each calendar year with respect to Excess Taxes, or as soon after such ninety (90) day period as practicable (not to exceed 180 days after the close of the calendar year), Landlord shall deliver to Tenant a statement prepared by Landlord of Tenant's Share of Excess Expenses and Excess Taxes, respectively, for such calendar year. If on the basis of either of such statements, Tenant owes an amount that is less than the estimated payments for such calendar year with respect to Excess Expense or with respect to Excess Taxes previously made by Tenant, Landlord shall credit such excess amount against the next payment(s) due from Tenant to Landlord of Excess Expenses or Excess Taxes, as applicable. In no event shall a reduction in Taxes or Expenses operate to reduce the rental set forth in Section 1(h) hereof required to be paid hereunder, nor shall any reduction in Taxes or Expenses below the Base Expenses or Base Taxes give rise to any credit to Tenant. If on the basis of such statement, Tenant owes an amount that is more than the estimated payment for such calendar year with respect to Excess Expenses or Excess Taxes previously made by Tenant, Tenant shall pay the deficiency to Landlord within thirty (30) days after delivery of the statement.

If this Lease shall terminate on a day other than the last day of a calendar year, Tenant's Share of Excess Expenses and Excess Taxes that are applicable to the calendar year in which such termination shall occur shall be prorated on the basis of the number of calendar days within such year as are within the Term of this Lease. Any refund due Tenant with respect to the last year of the Term of this Lease shall be refunded to it within thirty (30) days after the receipt of such statement.

For a period of two (2) years after delivery of each such statement to which such records relate, Tenant shall have the right upon thirty (30) days' prior written notice to Landlord to inspect Landlord's records relating to Taxes and Expenses (an "Audit"). Each Audit shall be conducted at Landlord's offices during Landlord's normal business hours at Tenant's expense. Each Audit may not be conducted by a person or firm compensated on a contingent fee basis. Tenant shall provide a copy of each Audit to Landlord within thirty (30) days after receipt thereof. Tenant must keep the provisions of each Audit confidential. If an Audit shall disclose that Tenant has paid three and one-half percent (3.5%) or more in excess of that required to be paid hereunder and Landlord shall accept such determination, which acceptance shall not be unreasonably withheld, Landlord shall reimburse Tenant for the reasonable cost of such Audit. Tenant shall have no right to offset the amount of any overpayment disclosed in an Audit unless Landlord shall accept such determination of an overpayment by Tenant. If Landlord and Tenant do not agree on any overpayment or underpayment within thirty (30) days after Landlord's receipt of an Audit, either Landlord or Tenant may, within thirty (30) days after delivery of an Audit to Landlord, cause an independent Big Four accounting firm to resolve the dispute, whose determination shall be binding on Landlord and Tenant and the firm's fees shall be split equally between Landlord and

Tenant. The provisions of this Section shall survive the expiration or termination of this Lease.

6. OTHER TAXES PAYABLE BY TENANT

Intentionally Deleted

7. REPAIRS

(a) Landlord shall maintain (including repairs and replacements), in a timely manner, in good order and condition and incompliance with all Law and in accordance with the standards of Class A office buildings in Downtown Cleveland as reasonably determined by Landlord, all of the following; (a) Common Areas and other public portions of the Building, including but not limited to any lobbies, stairs, elevators, corridors and restrooms, (b) the windows and exterior walls, roofs, foundations and structure itself of the Building, (c) the fire and life safety systems, mechanical, HVAC, plumbing, gas, sewer, drainage, electrical and other utility lines and equipment servicing the Premises, Building and/or the Common Areas, and (d) all other portions of the Building (other than leased space expressly required to be maintained by a particular tenant pursuant to the terms of its lease). The cost of the foregoing shall be included in Expenses (except as otherwise prohibited by this Lease), except for the repairs due to fire and other casualties and for the repair of damages occasioned by the negligent acts or omissions of Tenant, which Tenant shall pay to Landlord in full (unless the liability for such has been waived by Section 21). Landlord shall be responsible to supply and pay for the replacement of lighting ballasts and light bulbs, and fluorescent tubes in the Building (to be included in Expenses); provided, however, Tenant shall be responsible to reimburse Landlord for the cost of the lighting ballasts, light bulbs, and fluorescent tubes replaced in the Premises. Landlord shall promptly complete all required repairs and repair any and all damage to the Premises which may result from such repairs and maintenance. Landlord shall, at its sole cost, also make all repairs to the Premises necessitated by the negligence or willful misconduct of Landlord, Landlord's managers, contractors, employees or agents. Landlord shall make all repairs required to be made by it under this Lease within a reasonable time. Except in the event of an Emergency, Landlord shall also make all such repairs at such times and in such a manner as to reasonably minimize inconvenience to Tenant in the conduct of its business. Landlord shall not enter the Premises for the purpose of making such repairs if the same can be made on a reasonable basis without entry of the Premises. If said repairs can be made outside of Tenant's business hours without substantial additional cost to Landlord, Landlord shall do so, unless Tenant requests that they be made during business hours.

(b) Subject to the provisions of Section 7(a) hereof and the other provisions of this Lease, Tenant shall keep the Premises and every part thereof in good condition and repair, excluding (i) reasonable wear and tear, (ii) damage caused by Landlord or its employees, managers, agents or contractor and (iii) resulting from the default under this Lease by Landlord or its employees, managers, agents or contractor. Except as otherwise set forth in this Lease, Tenant hereby waives all rights to make repairs at the

expense of Landlord or in lieu thereof to vacate the Premises except as provided by Law now or hereafter in effect. All repairs made by or on behalf of Tenant shall be made and performed in such manner as Landlord may designate, by contractors or mechanics reasonably approved by Landlord and in accordance with the rules and regulations relating thereto attached to this Lease as Exhibit "E" hereto ("Rules") and all Law. Tenant shall, within ten (10) business days after completion of the applicable portion of the work, provide Landlord with unconditional lien waivers from all contractors, subcontractors and materialmen providing services or furnishing material to or for Tenant in connection with such repairs. Landlord has no obligation and has made no promise to alter, remodel, improve, repair, decorate or paint the Premises or any part thereof and no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant except as expressly set forth in this Lease. Subject to the waiver of liability in Section 21, Tenant will pay for any repairs to the Premises or the Building made necessary by any negligence or willful misconduct of Tenant or its employees or persons permitted in the Building by Tenant, unless the same are covered by the insurance carried or required to be carried by Landlord hereunder.

8. IMPROVEMENTS AND ALTERATIONS

(a) As used in this Lease, the term "Landlord's Work" shall refer to the improvements set forth on Exhibit "C" attached hereto and made a part hereof, which are intended to provide Tenant with a turn-key build-out inclusive of the restrooms and the base fire suppression equipment on the floors on which the Premises are situated (provided, however, that Tenant shall be responsible for the distribution of the fire suppression equipment). Landlord shall cause Landlord's Work to be constructed substantially in accordance with the plans and specifications theretofore prepared by Landlord's Architect. All of Landlord's Work (if plans and specs are necessary) shall be performed by Landlord in accordance with plans and specifications prepared by Landlord and subject to Tenant's prior written approval, which approval shall not be unreasonably withheld. Landlord shall revise such plans and specifications as reasonably required in order to obtain Tenant's approval. Subject to the provisions of Section 8(b)(ii) below, all of Landlord's Work shall be performed by Landlord at Landlord's sole cost and expense. Landlord shall complete all of Landlord's Work in a first-class and good and workmanlike manner, using good materials, in accordance with the approved plans and specifications (if necessary), and in compliance with all applicable laws and regulations of the federal, state and municipal governments, or any department or division thereof, including, without limitation, building codes.

(b) (i) (A) Based upon the mutually approved space plan prepared by Landlord's Architect, Landlord's Architect shall prepare plans and specifications for Landlord's Work. Landlord shall submit such plans and specifications to Tenant for Tenant's approval, which approval shall not be unreasonably withheld. If Tenant shall fail to supply such approval or comments in writing within ten (10) business days after receipt thereof, Tenant shall be deemed to have approved such plans and specifications. The cost of the space plan and the cost of such

final plans and specifications shall be paid by Landlord but shall be charged against the Tenant Allowance (as defined below). To the extent the plans and specifications are identified in Exhibit "C" attached hereto, the plans and specifications have been approved in advance by Landlord.

(B) Upon approval of such plans and specifications by Tenant, Landlord shall obtain at least three (3) competitive bids (where reasonably available) for all major trades (including, but not limited to, HVAC and electrical) constituting Landlord's Work. Tenant may add bidders to the bid list. Such bids shall be submitted to Tenant prior to the award of the contract to which the same relate. The work shall be awarded to the low bidder, provided it is a responsible party (and reasonably acceptable to Landlord and Tenant), its bid is complete and Landlord has no other reasonable objection to it. Based upon such competitive bids, Landlord shall submit the cost of Landlord's Work to Tenant, for Tenant's approval, which approval shall not be unreasonably withheld. In the event Tenant does not approve or submit comments to such costs to Landlord within ten (10) business days after receipt thereof, Tenant shall be deemed to have approved such costs. If Tenant does not approve such plans and specifications and/or costs, Landlord and Tenant shall cooperate in order to revise the plans and specifications in a manner acceptable to the parties. Landlord's Work shall be performed on a so-called "open book" basis, with Tenant having the right to audit all of Landlord's records relating to the cost of such work.

(ii) (A) Landlord shall complete the Premises in accordance with the approved plans and specifications ("Plans") up to a cost of [***] per rentable square foot of the Premises (the "Tenant Allowance"). Tenant shall pay all costs in excess of the Tenant Allowance within thirty (30) days after the later to occur of (i) receipt by Tenant of an invoice therefor, and (ii) the Commencement Date; provide, however, if Tenant disputes any such costs in excess of the Tenant Allowance, Tenant may hold back the disputed costs in an amount not to exceed ten percent (10%) of the Tenant Allowance pursuant to this subsection. If the cost of so completing the Premises in accordance with the approved plans and specifications is less than the Tenant Allowance, at Tenant's election, Tenant may utilize all or a portion of such excess for the cost of the improvements to the Premises made by Tenant and its furniture, furnishings, trade fixtures and equipment to be installed in the Premises and/or applied as a credit against Rent first becoming due hereunder.

(B) In computing Landlord's costs of completing the Premises, Landlord shall receive a fee of two percent (2%) for profit, and its actual overhead and administrative costs.

(iii) Landlord shall diligently prosecute Landlord's Work to completion without interruption or delay, in a first-class and good and workmanlike manner, using good materials, in accordance with the approved plans and specifications, and in

compliance with all applicable laws and regulations of the federal, state and municipal governments, or any department or division thereof, including, without limitation, building codes. Landlord, at Landlord's expense, shall procure all building and other permits, approvals and inspections necessary for performing Landlord's Work pursuant to the approved plans and specifications, the cost of which shall be charged against the Tenant Allowance.

(iv) Landlord has designated Bedrock Management Services LLC as its representative who shall have general responsibility for the supervision, management and completion of Landlord's Work, and Tenant may direct to it all inquiries regarding Landlord's Work and the scheduling of Landlord's Work and Tenant's inspections thereof, and Tenant's installation of its fixtures, equipment and other improvements, and Tenant's occupancy of the Premises.

(v) Tenant shall have the right to designate a representative who shall have the right (but not the obligation) to attend all construction meetings, to inspect the performance of Landlord's Work and to notify Landlord in writing if said performance does not conform to the approved plans and specifications. If there is a disagreement as to whether such performance substantially conforms to the approved plans and specifications which cannot be resolved by the parties within three (3) days after Landlord's receipt of such notice, then such matter shall be submitted to the Landlord's Architect, and its decision shall be controlling.

(vi) In the event Tenant desires to have improvements installed in the Premises in addition to or in lieu of the improvements provided for in the approved plans and specifications, Tenant shall so advise Landlord and submit to Landlord complete plans and specifications for such improvements. Tenant shall immediately cause such plans and specifications to be revised in order to comply with Landlord's reasonable comments to such plans and specifications. Tenant shall be responsible for all costs associated with such changes. Upon approval of such plans and specifications by Landlord, which approval shall not be unreasonably withheld, Landlord shall advise Tenant of the cost of constructing and installing such improvements, and upon approval of such costs by Tenant, Landlord will commence construction and installation of such improvements; provided, however, that Tenant may revise such plans in order to reduce such costs, subject to Landlord's approval, which approval shall not be unreasonably withheld.

(vii) During the construction of Landlord's Work, Landlord shall deliver to Tenant a schedule for the completion of the remainder of Landlord's Work and such other information as Tenant may reasonably request. Notwithstanding the foregoing, Landlord shall have no liability to Tenant if it fails to meet such schedule.

(viii) (A) From and after the commencement of Landlord's Work in the Premises, Landlord shall supply to Tenant weekly status reports. The Premises shall be deemed completed and possession delivered to Tenant when Landlord has "Substantially Completed" the improvements. The Premises shall be

deemed Substantially Completed when Landlord has completed its work, delivered the Premises to Tenant, and the Premises is in such condition to only require completion of details of construction and mechanical adjustments which do not materially interfere with Tenant's use of the Premises and Landlord has delivered to Tenant Landlord's Architect's certificate of substantial completion and a temporary or permanent certificate of occupancy issued by the applicable governmental entity. If a temporary certificate of occupancy has been issued, Landlord shall diligently complete the items necessary in order to obtain a permanent certificate of occupancy and obtain the same. The date Landlord delivers the Premises to Tenant in accordance with this subsection is referred to as the "Delivery Date."

(B) For purposes hereof, "Tenant Delay" shall mean any incremental delay in Landlord's performance of Landlord's Work that occurs as the result of (i) any change by Tenant to the space plan after submission thereof to Landlord and/or the approved plans and specifications for such work; (ii) any delay in such work caused by the installation of Tenant's fixtures in the Premises or the performance of any other work by Tenant at the Premises; and (iii) Tenant specifying any materials or equipment which are not readily available in the market and require long-lead time to obtain. Upon the occurrence of any event that Landlord contends is a Tenant Delay, Landlord shall promptly deliver notice to Tenant thereof, together with Landlord's reasonable estimate of the expected delay. Notwithstanding the foregoing, a delay shall only be considered a Tenant Delay if such delay causes an incremental delay in the completion of the Tenant Improvements. For example, if Landlord is delayed by the unavailability of certain materials and Tenant causes a delay while Landlord is delayed by such unavailability of materials so that no further actual incremental delay is caused by Tenant, such delay by Tenant shall not constitute a "Tenant Delay" hereunder. In the event of any Tenant Delays, the Premises shall be deemed to have been completed on the date Landlord and Tenant reasonably determine the Premises would have been so completed but for such Tenant Delays.

(ix) If any dispute shall arise as to whether Landlord has so completed the Premises on the date of such completion, the matter shall be submitted to Landlord's Architect for its determination and its decision shall be binding upon the parties.

(x) Notwithstanding anything herein contained to the contrary, Tenant shall have the right prior to the Commencement Date to submit a so-called punch list of incomplete or defective items in Landlord's Work and Landlord shall promptly remedy all such items. If any dispute shall arise between the parties as to such list, such matter shall be submitted to Landlord's Architect for determination and its decision shall be binding upon the parties.

(xi) Whenever matters are submitted to Landlord's Architect for determination pursuant to the terms of this Lease, the fee of Landlord's Architect shall be charged against the Tenant Allowance.

(c) Landlord guarantees all work performed by or for Landlord in connection with the completion of the Premises against defective workmanship and materials for the period of one (1) year from the substantial completion thereof. Thereafter, Landlord will cooperate with Tenant in enforcing the warranties of workmanship and materials which Landlord received with respect to such construction to the extent that the repair thereof is Tenant's responsibility hereunder.

(d) (i) Tenant shall not make any alterations, additions or improvements without the prior written consent of Landlord. Any such alterations, additions or improvements (except movable furniture and trade fixtures) shall at once become a part of the realty and belong to Landlord. The same shall be made by Tenant, at Tenant's sole cost and expense. Upon termination of this Lease, Tenant shall upon demand by Landlord, at Tenant's sole cost and expense, forthwith remove any alterations, additions or improvements.

(ii) Notwithstanding the provisions of Section 8(d)(i) or (e) to the contrary, Landlord's consent shall not be required with respect to non-material, nonstructural interior alterations, additions or improvements to the Premises and Landlord will not unreasonably withhold its consent to any material non-structural interior alterations, additions or improvements to the Premises and/or to any structural alterations, additions or improvements to the Premises, provided notice is first given in writing by Tenant to Landlord and written approval by Landlord is required for any alteration, addition or improvement that would materially affect any mechanical or electrical system. For purposes of this Section 8(d), demising walls, but not interior office walls, are deemed structural.

(iii) Landlord acknowledges that Tenant's furniture, trade fixtures, business equipment and personalty shall not be deemed alterations, additions or improvements which become Landlord's property pursuant to Section 8(d).

(e) Any repairs made pursuant to Section 7(b) hereof or alterations and improvements made pursuant to this Section 8 by Tenant as required and permitted hereunder shall be made and performed (i) as Landlord may designate on a reasonable basis, (ii) in accordance with all applicable rules and regulations of Landlord and governmental authorities having jurisdiction, (iii) in the case of new construction in keeping with plans and specifications theretofore having *been* approved in advance by Landlord, (iv) using mechanics and contractors having been approved by Landlord which approval shall not be unreasonably withheld; provided, however, that Landlord, at Tenant's sole cost and expense, shall do all such work affecting the structural portions of the Building and the mechanical and electrical systems thereof, and (v) in a reasonable fashion to minimize noise, litter and/or odors resulting therefrom. The work performed by Landlord affecting the structural portions of the Building and the

mechanical and electrical systems thereof pursuant to subsection 8(e)(iv) shall be at reasonable and competitive cost. Tenant shall reimburse Landlord for Landlord's reasonable costs of third party review of Tenant's proposed structural alterations or those to the mechanical or electrical systems.

9. LIENS

Tenant shall keep the Premises free from any liens arising out of any work performed, materials furnished or obligations incurred by Tenant. In the event that Tenant shall not, within thirty (30) days following receipt of notice of the imposition of any such lien, cause the same to be released of record by payment or posting of a proper bond, Landlord shall have, in addition to all other remedies provided herein and by Law, the right to cause the same to be released by such means as it shall reasonably deem proper, including payment of the claim giving rise to such lien. All such sums paid by Landlord and all expenses incurred by it in connection therewith shall be deemed additional rent and shall be payable by Tenant on demand with interest at the Interest Rate.

10. USE OF PREMISES

(a) The Premises are leased to Tenant for the use set forth in Section 1(m) hereof and for no other purpose whatsoever. Tenant agrees that it will use the Premises in such manner as not to injure, annoy, interfere with or infringe on the rights of other tenants or use or allow the Premises to be used for any improper, immoral or unlawful purpose or to permit unpleasant odors to be emitted therefrom. Tenant agrees to comply with Laws and comply with all requirements of Landlord's insurance policies applicable to Tenant's particular use of the Premises (to the extent Tenant is notified in writing of such requirements and such policy allows for use of the Premises for Tenant's Use) now or hereafter in force. Without limiting the foregoing, if any Law shall require alterations or modifications of the Premises (a "Code Modification"), such Code Modification shall be the sole and exclusive responsibility of Tenant, except the following, which shall be Landlord's responsibility (the cost of which may be included in Expenses unless otherwise prohibited by the terms of this Lease): (i) requirements of structural or building system changes not related to or affected by improvements made by or for Tenant or not necessitated by Tenant's act, and (ii) upgrades, retrofits, or improvements to the Premises, such as fire, life safety, accessibility (ADA) or seismic upgrades mandated by any Laws, unless necessitated by (1) Tenant's particular and unique use of the Premises (rather than general office use) or (2) any Alteration made to the Premises by or on behalf of Tenant.

(b) Tenant shall not commit or suffer the commission of any waste, overload any floor of the Premises beyond the load limit reasonably established by Landlord or permit any explosives to enter the Building. Tenant shall not do or permit anything to be done on or about the Premises or bring or keep anything therein which will in any way increase the fire insurance premium upon the Building. Tenant shall not use any portion of the Premises for the preparation, sale (not including vending machines) or

consumption of food by the public. Tenant shall have the right to contest, without cost to Landlord, the validity or application of any Law required to be complied with by Tenant and may postpone compliance therewith, provided such contest does not subject Landlord to criminal prosecution for noncompliance therewith and, further, provided, that Tenant promptly pays all fines, penalties and other costs and interest thereon imposed upon Landlord as a result of such noncompliance.

(c) During the Term of this Lease, Landlord shall not execute a lease (or affirmatively grant its consent to a sublease or assignment of a lease) which grants a tenant or occupant the right to use any portion any portion of the Building to be used or occupied for a use which would be inconsistent with maintaining a highly respected public image for the Building, including, without limitation, any of the "Prohibited Uses," described on Exhibit "I" hereto. Notwithstanding the foregoing, the above provision shall not apply to a current occupant or tenant of the Building who is operating under its current use clause or trade name as of the date of this Lease, provided, however, Landlord shall not grant, consent or amend any existing lease or occupancy agreement in a manner which causes such lease or occupancy agreement to be inconsistent with the terms of this Section. Tenant agrees not to use, or permit to be used any portion of, the Premises for any of the "Prohibited Uses" or "Exclusive Uses" described on Exhibit "I" hereto.

(d) During the Term of this Lease, without the prior written consent of Tenant, which may be withheld in Tenant's sole and absolute discretion, Landlord (i) shall not execute a lease (or affirmatively grant its consent to a sublease or assignment of a lease) which grants a tenant or occupant the right to use any portion of the Building (other than the Premises) to any of the following entities, and (ii) shall not itself display in the Common Areas materials from, or execute an agreement which grants the right to displays in the Common Areas by the following entities (each an "Excluded User") or displaying the following messages: residential mortgage lender or residential mortgage broker, real estate broker or title insurance company other than Title Source, Inc.; National Basketball Association team other than the Cleveland Cavaliers; casino other than Horseshoe Cleveland, Horseshoe Cincinnati, Horseshoe Baltimore, Greektown Detroit, ThistleDown Racino or Turfway Park; graphic company other than Fathead; ticketing company other than Veritix; Alarm Company other than Protect America; online educational institutions (other than Northcentral University) such as University of Phoenix and Kaplan; luxury lifestyle magazines other than the Robb Report; tourism advertisements for cities other than Detroit or Cleveland, states other than Michigan or Ohio or countries other than the United States or advertisements portraying any of the foregoing in a negative manner; political messages of any kind; anything of an indecent or pornographic nature; or Minnesota-based law firms representing plaintiffs. Notwithstanding the foregoing, the above provision shall not apply to a current occupant or tenant of the Building who is operating under its current use clause or trade name as of the date of this Lease, provided, however, Landlord shall not grant, consent or amend any existing lease or occupancy agreement in a manner which causes such lease or occupancy agreement to be inconsistent with the terms of this Section.

11. LANDLORD'S SERVICES AND UTILITIES

(a) (i) Landlord agrees to furnish to the Premises from 7:00 a.m. to 8:00 p.m. weekdays and 8:00 a.m. to 1:00 p.m. on Saturdays (excluding New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving Day and Christmas) ("Normal Business Hours"), heating, ventilating and air conditioning ("HVAC") required for the comfortable use the Premises for normal office use. From a HVAC perspective, the Premises shall meet the specifications set forth on Exhibit "H" hereto ("Building Design Criteria"). Any changes to the HVAC system require approval of Landlord and shall be at Tenant's sole cost and expense. Landlord's approval of HVAC changes shall not constitute Landlord's representation that the HVAC system as modified will meet the specifications set forth in the Building Design Criteria. Similarly, changes to the configuration of the Premises or Tenant's use of, and level of occupancy in, the Premises may affect Landlord's ability to deliver HVAC meeting the specifications of the Building Design Criteria. Landlord shall make HVAC services available to Tenant at all times beyond Normal Business Hours promptly upon written request (which may be by email) from Tenant. Tenant shall pay as additional rent the cost of providing all heating, ventilating and air conditioning, to the Premises during hours requested by Tenant outside Normal Business Hours, such additional rent to be in an amount equal to Fifty and 00/100ths Dollars ($50.00) per hour per floor for heat and air conditioning. Tenant agrees to abide by all regulations and requirements which Landlord may reasonably prescribe for the proper functioning and protection of the HVAC system and Landlord shall not be required to provide additional ventilating and air conditioning to the Premises as herein provided if Tenant is utilizing excessive heat generating equipment within the Premises or if the Premises are occupied by a number of persons in excess of the design criteria of the HVAC system.

(ii) Landlord agrees to furnish to the Premises, subject to the Rules, water suitable for the intended use of the Premises on a 24/7 basis.

(iii) Landlord agrees to furnish to the Premises, subject to the Rules, janitorial service in accordance with Exhibit "D" hereto. Landlord shall promptly address any janitorial services issues raised by Tenant. If Landlord fails to remedy the service issues within sixty (60) days after notice from Tenant, then Tenant has the right to engage its own janitorial service provider to serve the Premises. In such event the cost of the janitorial services for the Premises shall be removed from both the Base Expense and future Expenses. If Landlord provides janitorial services in addition to those set forth in Exhibit "D" hereto at Tenant's request, then Tenant shall pay to Landlord as additional Rent the additional cost reasonably incurred by Landlord for such services.

(iv) Landlord agrees to furnish to the Building, subject to the Rules, elevator service on a 24/7/365 basis. Elevators may be temporarily closed as necessary for repairs so long as at least one (1) elevator shall be available at all times and, subject to the foregoing right for temporary repairs, casualty or force majeure events, no more than two (2) elevators shall be out of service at one time during Normal Business Hours.

(v) Landlord will cause electricity to be furnished to the Premises for normal office use on a 24/7/365 basis and in accordance with the standard on Exhibit "H".

(vi) Landlord shall provide and maintain all fire suppression and other life safety systems required by Law (subject to Tenant's maintenance obligations for such systems in its Premises).

(vii) Landlord shall have the exterior windows of the Building professionally washed at least twice each calendar year.

(viii) Provided it does not impact the functionality of the Building and can be accomplished in a manner which would not impact any future improvements, Tenant shall have the right to have Landlord install, at Tenant's expense, HVAC equipment as Tenant shall determine to be necessary or desirable, including, without limitation, additional rooftop HVAC units.

(ix) Landlord shall have no liability, and Tenant shall not be entitled to any abatement or reduction of rental except as provided in Section 11(a)(x) hereof, by reason of Landlord's failure to furnish any services (including electricity) when such failure is caused by breakage, repairs, strikes, lockouts, labor disturbances or labor disputes, or by any other cause, similar or dissimilar, beyond the reasonable control of Landlord. Landlord shall use commercially reasonable efforts to diligently restore any services provided by Landlord hereunder which are disrupted.

(x) Except as otherwise provided in this Lease, Landlord shall not be in default hereunder or be liable for any damages directly or indirectly resulting from, nor shall the rental herein reserved be abated by reason of: (A) the installation, use or interruption of use of any equipment in connection with the furnishing of any of the foregoing services, (B) failure to furnish or delay in furnishing any such services when such failure or delay is caused by any condition beyond the reasonable control of Landlord or by the making of necessary repairs or improvements to the Premises or to the Building, or (C) any limitation, curtailment, rationing or restriction on use of water, electricity, steam, gas or any other form of energy serving the Premises or the Building. Landlord shall use reasonable efforts diligently to remedy any interruption in the furnishing of such services. Notwithstanding the foregoing, if any interruption of utilities or services shall continue for more than three (3) consecutive days as a result of the negligence or willful act of Landlord (or its employees, managers, agents or contractors) and Tenant is prevented from using the Premises or any portion thereof in the same manner as Tenant was using the Premises prior to such interruption, then all Basic Rental and additional rent payable hereunder with respect to such portion of the Premises shall be abated for the period beginning as of the commencement of such interruption and continuing until full use of such portion of the Premises is restored to Tenant.

(b) Tenant shall pay for all electric service used or consumed in the Premises, but excluding electrical current required by the building standard HVAC systems and the

lighting of the Common Areas of the Building. The public utility company supplying electricity to the Building, or Landlord, as the case may be, shall provide an electric meter for measuring Tenant's consumption of Tenant's electricity. At the request of Landlord, if applicable, Tenant shall execute any and all applications for electric service or other forms required by the public utility company supplying electricity to the Building for the installation of a meter to measure the electricity consumed by Tenant. Landlord may elect to purchase electricity in bulk for the Building and furnish the Premises with electricity. Tenant shall pay the charge for electricity monthly as and when invoiced therefor to said public utility company or Landlord, as the case may be. If Landlord has elected to purchase electricity in bulk for the Building, electricity shall be charged to Tenant at the secondary rates which Tenant would pay as a direct customer of the utility company providing service to Landlord.

(c) Tenant, at Tenant's sole cost and expense, shall make arrangements directly with the telephone company for telephone service in the Premises. Tenant shall pay for all telephone service, including, without limitation, the cost of installing wires, cables and telephone outlets for such service as and when billed for the same.

(d) Landlord shall provide HVAC without additional charge to Tenant during Normal Business Hours.

(e) Intentionally Deleted

(f) Landlord shall provide security monitoring for the Building twenty-four (24) hours per day, 365 days per year pursuant to and in accordance with the Security Specifications (as hereinafter defined). Exhibit "G" hereto sets forth the current Building standard security specifications, procedures and systems ("Security Specifications"). In connection with Landlord's security monitoring, Tenant consents to the installation by Landlord of security cameras throughout the Building (excluding within the Premises and excluding cameras outside of the Premises which look into the Premises). During the Term of this Lease, Landlord shall, at its sole cost and expense, cause the Security Specifications to be in place and enforced. Tenant agrees to comply with the Security Specifications as the same may be reasonably modified from time to time by Landlord, provided that (i) the Security Specifications shall at all times be consistent with security specifications for Class A office buildings in Downtown Cleveland; (ii) Landlord shall give Tenant written notice not less than thirty (30) days prior to any material change in the Security Specifications; and (iii) Landlord shall not make any change in the Security Specifications which would have a material adverse effect on Tenant. Landlord shall provide building access to all employees and vendors of Tenant and Tenant's sublessees (collectively, "Cardholders") twenty-four (24) hours per day, three hundred sixty-five (365) days per year. Landlord shall, at no cost to Tenant, provide Tenant with access cards for each of Tenant's employees. Landlord shall replace lost access cards, at the expense of Tenant, for a charge of Ten Dollars ($10.00) per card. Cardholders shall not be required to sign in at the security desk or elsewhere in the Common Areas provided the Cardholders have a Tenant or Building management issued identification access card.

(g) Intentionally omitted.

(h) Tenant agrees, if Landlord directs, to keep the lights on or allow Landlord to cause the lights to be kept on, at Tenant's cost and expense, in the perimeter offices in the Demised Premises during non-business and holiday evening hours (the "Perimeter Office Lighting Agreement"); provided, however, to the extent that Landlord or a Landlord related or affiliated entity occupies perimeter space in the Building for business purposes and is not illuminating said exterior offices during such non-business hours, then Tenant's obligations under this Section shall be suspended during such period of time of non-illumination. While the Perimeter Office Lighting Agreement is in full force and effect, Tenant shall not provide any contrary direction to the janitorial service or other contractors (and shall advise those that occupy the Premises of the Perimeter Office Lighting Agreement).

(i) During the Term of this Lease, Landlord may maintain a concierge desk in the Building lobby adjacent to the front entrance of the Building or at such other Building lobby location as Landlord shall reasonably determine. Tenant may also staff the concierge desk. Landlord shall give Tenant written notice not less than thirty (30) days prior to commencing any such relocation or reconfiguration of the concierge desk. If Tenant elects to staff the concierge desk, it may do so, but such staffing of the concierge desk by Tenant shall be at the sole cost and expense of Tenant and shall be subject to coordination with Landlord's use and operation of the concierge desk.

(j) Tenant shall not cause or permit the use, generation, storage or disposal in or about the Premises or the Building of any Hazardous Materials (as hereinafter defined) unless Tenant shall have received Landlord's prior written consent, which Landlord may withhold or at any time revoke in its sole discretion. Notwithstanding the foregoing or anything else to the contrary contained in this Lease, without Landlord's approval or consent, Tenant may utilize typical amounts of such Hazardous Materials typically utilized in offices in accordance with Law. Tenant shall defend, indemnify and hold Landlord harmless from and against any and all losses, costs (including reasonable attorneys' fees), liabilities and claims arising from any violations of applicable Law by Tenant relating to Hazardous Materials that hereinafter become located in, on or under the Building as a result of the act or omission of Tenant, its agents, employees and contractors and shall assume full responsibility and cost to remedy such violations to a standard which is applicable to commercial use, For purposes hereof, "Hazardous Materials" shall mean any toxic or hazardous waste or substance (including, without limitation, asbestos and petroleum products) which is regulated by applicable Law. Landlord shall defend, indemnify and hold Tenant harmless from and against any and all losses, costs (including reasonable attorneys' fees), liabilities and claims arising from (i) Hazardous Materials existing on, at, in or under the Building as of the Commencement Date in violation of Law, or (ii) violations by Landlord (or its employees, managers, agents or contractors) of applicable Law relating to Hazardous Materials. The terms of this Section 11(j) shall survive the expiration or termination of this Lease.

(k) Tenant shall use the telecommunications closet on each floor of the Premises (collectively, "Closets") solely for cabling, lab equipment, equipment dedicated to the distribution of data, telecommunications solely for that wing (or redundancy for another Tenant wing), data processing equipment, supplemental equipment and equipment relating to building systems, such as, without limitation, AV equipment and security. Should Tenant's installation of such items in the Closets exceed the applicable levels in the Building Design Criteria, Tenant shall, at its expense, as provided in and subject to the provisions of this Lease, pull electricity from Tenant's panel to support such equipment and add any necessary cooling equipment. Any cooling equipment installed by Tenant in such telecommunication closet(s) shall be deemed supplemental equipment. Landlord may leave in the Closets life safety equipment related to the operation of a multi-tenant commercial building. In addition to the other items that are to be connected to the existing UPS circuit as provided in this Lease, Tenant may only connect the following items located exclusively in the Closets to the existing UPS: network gear and security gear (collectively, "Gear"). Landlord may, at all reasonable times, verify that the only items located in the Closets which are connected to the existing UPS are the Gear and if Tenant has items other than the Gear and located in the Closets connected to the existing UPS, Landlord notifies Tenant that Tenant has items other than the Gear and located in the Closets connected to the existing UPS, Tenant fails to remove the items other than the Gear and located in the Closets connected to the existing UPS and Landlord has otherwise properly maintained the existing UPS, Landlord shall not be liable to Tenant for damages if the existing UPS does not function properly.

12. RULES AND REGULATIONS

Tenant agrees to abide by all Rules and to all reasonable additions and modifications thereto made by Landlord. These regulations are imposed for the cleanliness, good appearance, proper maintenance, good order, and proper enjoyment of the Building by all tenants and their clients, customers and employees. The modifications to the Rules shall be consistent with the operation of Class A office building in Downtown Cleveland and shall be enforced on a nondiscriminatory basis. To the extent the Rules conflict with the terms of this Lease, the terms of this Lease shall govern.

13. TAXES

Tenant agrees to pay before delinquency any and all taxes levied or assessed and which become payable during the term hereof upon Tenant's equipment, furniture, fixtures and other personal property located in the Premises.

Tenant shall, in addition to and at the same time as making the payments of rental hereunder, pay Landlord the amount of any rental, excise, sales or transaction privilege tax now or hereafter imposed or levied upon the rent hereunder or Landlord's

receipt of rental hereunder, but, excepting Landlord's income taxes of general applicability.

14. FIRE OR CASUALTY

(a) If the Building, the Premises or access to them shall be partially or totally damaged or destroyed by fire or other casualty (each, a "Casualty") and if this Lease is not terminated as provided below, then Landlord shall repair and restore the Premises and the portions of the Building servicing the Premises to substantially their condition prior to such fire or other casualty (the "Required Restoration Work") with reasonable dispatch and diligently prosecute such repair and restoration to completion. In no event shall Landlord be required to repair or replace Tenant's leasehold improvements, merchandise, trade fixtures, furnishings, equipment or other personal property.

(b) If all or part of the Premises shall be rendered Untenantable (as hereafter defined) by reason of a Casualty, the Basic Rental and all additional rent attributable to the Premises or portion thereof which is Untenantable shall be abated for the period from the date of the Casualty to the earlier of (i) the date which is ninety (90) days after the Premises or such portion thereof are no longer Untenantable or (ii) the date Tenant reoccupies such portion of the Premises for the ordinary conduct of business (in which case the Basic Rental and the additional rent allocable to such reoccupied portion shall be payable by Tenant from the date of such occupancy). "Untenantable" means that Tenant shall be unable to occupy and shall not be occupying the Premises or the applicable portion thereof for the conduct of business ordinarily conducted in the Premises as a result of the Casualty.

(c) If by reason of a Casualty (i) the Building shall be totally damaged or destroyed, or (ii) the Building shall be so damaged or destroyed (whether or not the Premises are damaged or destroyed) that repair or restoration shall require more than two hundred seventy (270) days after commencement of restoration and/or if the Casualty is not insured under the insurance Landlord is required to carry or carries hereunder and Landlord has not agreed to provide any shortfall in proceeds, then in any such case Landlord or Tenant may terminate this Lease by notice given to the other party within thirty (30) days after Landlord receives or should have received the estimate (as defined in Section 14(d) below) and Tenant shall have no restoration obligations with respect to the Premises.

(d) (i) Within sixty (60) days after the date of any Casualty, Landlord shall deliver to Tenant an estimate prepared by a reputable third party disinterested contractor selected by Landlord and reasonably approved by Tenant setting forth such contractor's estimate as to the time reasonably required to perform the Required Restoration Work; provided, that if Landlord shall fail to deliver the estimate within twenty (20) days after Landlord's receipt of written notice that Landlord has failed to provide the estimate, Tenant may designate a contractor (subject to Landlord's reasonable approval thereof; provided, that if Landlord fails to approve or disapprove any contractor designated by Tenant within ten (10) days after the giving of notice by

Tenant, such contractor shall be deemed to be approved by Landlord) to prepare the estimate (the contractor designated by either Landlord or Tenant pursuant to this sentence is called the "Contractor" and the estimate prepared by the Contractor is called the "estimate").

(ii) In the event according to the estimate, the Premises cannot be restored to tenantable condition within a period of two hundred seventy (270) days after commencement of restoration, then Tenant shall have the right to terminate this Lease upon written notice ("Casualty Termination Notice") to Landlord within thirty (30) days following Tenant's receipt of the estimate. In addition, if Landlord has not completed such restoration within (a) two hundred seventy (270) days after commencement of restoration, and if Landlord does not complete such restoration within thirty (30) days after notice from Tenant of such failure to complete such restoration, Tenant shall have the right to terminate this Lease at any time thereafter and prior to the completion of such restoration by written notice to Landlord, or (b) twelve (12) months after the Casualty, and if Landlord does not complete such restoration within thirty (30) days after notice from Tenant of such failure to complete such restoration, Tenant shall have the right to terminate this Lease at any time after the expiration of such twelve (12) month period and prior to the completion of such restoration by written notice to Landlord

(iii) If Tenant gives a Casualty Termination Notice pursuant to this Section 14, this Lease shall terminate on the thirtieth (30th) day after such notice is given by Tenant or such longer time period (not to exceed two hundred seventy (270) days) as specified in such Casualty Termination Notice and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the terms of this Lease; provided, that Tenant shall have no restoration obligations with respect to portions of the Premises rendered Untenantable by such Casualty. Upon any such termination of this Lease, Landlord and Tenant shall be released from any and all liability thereafter accruing hereunder, and any Rent paid in advance by Tenant shall be refunded to Tenant within thirty (30) days after termination of the Lease.

(iv) Time is of the essence with respect to all of the time periods set forth in this Section 14(d).

(e) (i) Landlord and Tenant shall reasonably cooperate with each other in connection with the performance by Landlord of the Required Restoration Work and the repair or replacement by Tenant of Tenant's Property (as hereinafter defined), provided that Tenant shall not unreasonably interfere with the Required Restoration Work and such entry by Tenant shall be at its sole risk. Prior to the substantial completion of the Required Restoration Work, Landlord shall, to the extent appropriate in accordance with good construction practices, provide Tenant and Tenant's contractor, subcontractors and materialmen access to the Premises to repair or replace Tenant's Property (but not to occupy the same for the conduct of business).

(ii) Such access by Tenant shall be deemed to be subject to all of the applicable provisions of this Lease, except that there shall be no obligation on the part

of Tenant solely because of such access to pay any Rent with respect to the affected portion of the Premises for any period prior to substantial completion of the Required Restoration Work.

15. EMINENT DOMAIN

(a) If the whole or any substantial part of the Building shall be taken by any public authority under the power of eminent domain, then the Term of this Lease shall cease on the part so taken on the date possession of that part shall be required for public use, and any Rent paid in advance of such date shall be refunded to Tenant, and Landlord and Tenant shall each have the right to terminate this Lease upon written notice to the other, which notice shall be delivered within thirty (30) days following the date notice is received of such taking. In the event that neither party hereto shall terminate this Lease, Landlord shall, to the extent the proceeds of the condemnation award (other than any proceeds awarded for the value of any land taken) are available, make all necessary repairs to the Building to render and restore the same to a complete architectural unit and Tenant shall continue in possession of the portion of the Premises not taken under the power of eminent domain, under the same terms and conditions as are herein provided, except that the Rent reserved herein, Tenant's Share pursuant to Section 1 (k) hereof shall be reduced in direct proportion to the amount of the Premises so taken. All damages awarded for such taking shall belong to and be the property of Landlord, whether such damages be awarded as compensation for diminution in value of the leasehold or to the fee of the Premises; provided, however, Landlord shall not be entitled to any portion of the award made to Tenant for loss of business, removal and reinstallation of trade fixtures or moving expenses.

(b) In the event of a partial taking which does not result in the termination of this Lease, Landlord shall promptly commence and diligently prosecute the restoration of the Premises as nearly as practicable to a complete unit of like quality and character as existed just prior to such taking. In such event, the Rent shall abate during the period of demolition and restoration to the extent the Premises are unusable, provided that Landlord receives an award therefor.

(c) Notwithstanding the provisions of Section 15 hereof, Tenant shall have the right to make a claim against the condemning authority (but not Landlord) for compensation for the unamortized cost of Tenant's improvements, alterations or additions made to the Premises at Tenant's cost, such amortization to be computed on a straight line basis over the Term of this Lease.

16. ASSIGNMENT AND SUBLETTING

(a) Except as expressly permitted pursuant to this Section 16, Tenant shall not, without the prior written consent of Landlord, assign, encumber or hypothecate this Lease or any interest herein or sublet the Premises or any part thereof, or permit the use of the Premises by any party other than Tenant. Landlord agrees that it will not unreasonably withhold, delay or condition its consent to a proposed assignment or

subletting. In determining reasonableness, Landlord may take into consideration all relevant factors surrounding the proposed assignment or subletting, including, without limitation: (i) the business reputation of the proposed assignee or subtenant and its officers, directors and owners; (ii) the nature of the business of the proposed assignee or subtenant and its effect on the other tenants of the Building; and (iii) restrictions, if any, contained in leases affecting the Building. Except as provided in Section 16(d) hereof, this Lease shall not, nor shall any interest herein, be assignable as to the interest of Tenant by operation of law without the consent of Landlord.

(b) If at any time or from time to time during the Term of this Lease, Tenant desires to sublet all or any part of the Premises or to assign this Lease, Tenant shall give notice to Landlord setting forth the proposed subtenant or assignee, the terms of the proposed subletting and the space so proposed to be sublet or the terms of the proposed assignment, as the case may be. Except with respect to an assignment under (d) below, if the proposed assignment is to a non-affiliate of Tenant and covers the entire Premises for the entire remaining Term of this Lease, Landlord may terminate this Lease, such termination right to be exercised by notice from Landlord to Tenant within ten (10) days after Tenant's notice to Landlord of the proposed assignment, provided that such termination notice by Landlord shall not be effective if, within ten (10) days after Landlord's termination notice to Tenant, Tenant gives notice to Landlord retracting the proposed assignment notice.

(c) In the event Tenant sublets a portion of the Premises, or assigns this Lease, fifty percent (50%) of the sums or other economic consideration received by Tenant as a result of such subletting or assignment whether denominated rentals or otherwise, under the sublease or assignment, which, after subtracting the reasonable costs incurred by Tenant in connection with such subletting or assignment, which exceeds in the aggregate, the total sums which Tenant is obligated to pay Landlord under this Lease (prorated to reflect obligations allocable to that portion of the Premises subject to such sublease) shall be payable to Landlord as additional rental under this Lease without affecting or reducing any other obligation of Tenant hereunder.

(d) Notwithstanding the provisions of Section 16(a) hereof, without Landlord's approval or consent and without notice to Landlord, Tenant shall have the right at any time and from time to time to sublease all or any portion of the Premises or assign this Lease to (i) any affiliate of Tenant and any affiliate of any of the beneficial owners of Tenant or its parents or subsidiaries at any level, (ii) any entity in which Tenant has a controlling interest or (iii) any successor entity, whether by merger, consolidation or combination or otherwise or (iv) any entity that purchases all or substantially all of Tenant's assets or (v) Quicken Loans Inc. or any of its affiliates. For purposes hereof an affiliate is any entity which controls Tenant, is controlled by Tenant or is under common control with Tenant, or in which Tenant or any affiliate of Tenant or any beneficial owner of Tenant or its parent or subsidiaries has any interest or is an officer, director, shareholder, partner, member or manager or at any other level. Further, notwithstanding the provisions of Section 16(a) hereof, without Landlord's approval or consent but with notice to Landlord, Tenant shall have the right at any time and from

time to time to sublease all or any portion of the Premises to a subtenant provided such subtenant is not (1) an occupant of the Building or an affiliate of any such occupant and at such time Landlord has comparable space available for Lease to such proposed subtenant or (2) a person or entity with whom Landlord is then, or has been within the six-month period prior to the time Tenant seeks to enter into such sublease, actively and demonstrably negotiating to lease space in the Building or an affiliate of any such person or entity and at such time Landlord has comparable space available for Lease to such proposed subtenant. Tenant shall, upon written request from Landlord, provide Landlord with the names of any sublessees or assignees of Tenant. Nothing contained in this Lease provides any subtenant or assignee with any right to use the Premises for any use other than Tenant's Use as set forth in Section 1 (m). Any change in control or ownership of Tenant shall not be deemed an assignment requiring approval of Landlord.

(e) Regardless of Landlord's consent, no subletting or assignment shall release Tenant of Tenant's obligation or alter the primary liability of Tenant to pay the rental and to perform all other obligations to be performed by Tenant hereunder. The acceptance of rental by Landlord from any other person shall not be deemed to be a waiver by Landlord of any provision hereof. Consent to one assignment or subletting shall not be deemed consent to any subsequent assignment or subletting. Upon an Event of Default, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against such assignee or successor. Landlord may consent to subsequent assignments or subletting of this Lease or amendments or modifications to this Lease with assignees of Tenant, upon first notifying Tenant, or any successor of Tenant, and without obtaining its or their consent thereto and such action shall not relieve Tenant of liability under this Lease.

17. ACCESS

(a) Subject to applicable Law and the other limitations set forth in this Lease, Landlord and its agents shall have the right following not less than seventy-two (72) hours written notice (except in an Emergency (as hereinafter defined) to enter the Premises at all reasonable times for the purpose of examining or inspecting the same, showing the same to prospective purchasers or tenants of the Building (as to prospective tenants, only in the final nine (9) months of the Term of this Lease), and as necessary to perform its obligations hereunder. Landlord's access rights shall be subject to the following: (i) promptly finishing any work for which it entered; (ii) complying with all of Tenant's security and safety regulations which do not unreasonably limit or impact the purpose for which such entry was or is to be undertaken; (iii) intentionally omitted; (iv) if Tenant so elects, Landlord shall be accompanied by a representative of Tenant during any such entry; (v) Landlord shall not have the right to open or inspect confidential files or safes (so long as designated in writing as confidential in advance by Tenant), and Landlord shall not disclose to others any confidential information regarding Tenant's business (to the extent designated as confidential in advance by Tenant) learned by Landlord during any such entry into the Premises except (1) in litigation between Landlord and Tenant, (2) if required by court order or subpoena, or (3) if such confidential information otherwise become generally

available to the public; and (vi) Landlord shall promptly repair any damage caused to the Premises by Landlord or anyone accessing the Premises under this Section. Landlord may erect, use and maintain temporary scaffolding, pipes, conduits and other necessary structures in and through the Premises where reasonably required by the character of the work performed, provided that the business of Tenant shall not be interfered with unreasonably. If Tenant shall not personally be present to open and permit an entry into the Premises at any time when such entry by Landlord is necessary or permitted hereunder, Landlord may enter by means of a master key or, in emergencies, may enter forcibly, without liability to Tenant. In exercising its rights pursuant to this Section 17 hereof, Landlord shall use its reasonable efforts not to unreasonably interfere with Tenant's operations in the Premises and to minimize any such interference.

(b) Intentionally deleted.

(c) As used herein, the term "Emergency" shall mean an event requiring immediate action, e.g., danger to health, life or property, fire, water seepage, sewer backup or cessation or interruption of any facility servicing the like.

(d) Landlord shall at all times have and retain a key with which to unlock all of the doors in, on or about the Premises (excluding Tenant's vaults, safes and similar areas designated in writing by Tenant in advance and executive offices and other areas containing confidential information as reasonably determined by Tenant); and Landlord shall have the right to use any and all means which Landlord may deem proper to open said doors in any Emergency in order to obtain entry to the Premises, and any entry to the Premises obtained by Landlord by any of said means, or otherwise, shall not under any circumstances be construed or deemed to be a forcible or unlawful entry into or a detainer of the Premises or an eviction, actual or constructive, of Tenant from the Premises, or any portion thereof. Damage to the Premises resulting from Landlord's entry shall be repaired at Landlord's expense

18. SUBORDINATION

This Lease is and shall be subject and subordinate, at all times, to (a) the lien of any mortgage or mortgages which may now or hereafter affect the Building, and to all advances made or hereafter to be made upon the security thereof and to the interest thereon, and to any agreements at any time made modifying, supplementing, extending or replacing any such mortgages, and (b) any ground or underlying lease which may now or hereafter affect the Building, including all amendments, renewals, modifications, consolidation, replacements and extensions thereof. Notwithstanding the foregoing, at the request of the holder of any of the aforesaid mortgage or mortgages or the lessor under the aforesaid ground or underlying lease, this Lease may be made prior and superior to such mortgage or mortgages and/or such ground or underlying lease. Notwithstanding anything herein contained to the contrary, if the Building is subject to mortgage on the date of this Lease, then within thirty (30) days after the execution and delivery of this Lease, Landlord shall obtain a subordination, non-disturbance and

attornment agreement for Tenant's benefit from the current mortgagee(s) of the Building in a commercially reasonable form reasonably acceptable to Tenant. In addition, as a condition precedent to Tenant subordinating this Lease to any future mortgage or ground lease, Landlord shall obtain a subordination, non-disturbance and attornment agreement from such mortgagee or ground lessor in a commercially reasonable form reasonably acceptable to Tenant. Tenant agrees to execute a commercially reasonable subordination, nondisturbance and attornment agreement.

At the request of Landlord, Tenant shall execute and deliver such further instruments as may be reasonably required to implement the provisions of this Section

18. Failure of Tenant to execute any of the instruments specified in Sections 18 and 41 within twenty (20) days of written request to do so by Landlord shall constitute an Event of Default for which no cure period shall be provided to Tenant; provided, however, in the event Tenant has provided commercially reasonable modifications to such instruments at least three (3) days prior to the expiration of such twenty (20) day period and Landlord, lender or prospective purchaser has failed to respond to such comments in good faith and/or Tenant and such parties are negotiating such documents, then Tenant's failure to so execute all such instruments shall not constitute an Event of Default unless and until Tenant fails to execute all such instruments within ten (10) days after such documents have been fully negotiated.

19. NON-LIABILITY

(a) Except for the negligence or wrongful acts of Landlord, its agents, contractors and employees, Landlord shall not be responsible or liable to Tenant for any loss or damage that may be occasioned by or through the acts or omissions of persons occupying adjoining premises or any part of the premises adjacent to or connected with the Premises or any part of the Building or for any loss or damage resulting to Tenant or his property from burst, stopped or leaking water, gas, sewer or steam pipes, or for any damage or loss of property within the Premises from any cause whatsoever or for any loss or damage resulting to Tenant or its property from theft or a failure of the security system in the Building, and then only if such damage or loss is not covered by Tenant's insurance, and no such occurrence shall be deemed to be an actual or constructive eviction from the Premises or result in an abatement of rental.

(b) In the event of any sale or transfer (including any transfer by operation of law) of the Premises, Landlord (and any subsequent owner of the Premises making such a transfer) shall be relieved from any and all obligations and liabilities under this Lease, except such obligations and liabilities as shall have arisen during Landlord's (or such subsequent owner's) respective period of ownership, provided that the transferee assumes in writing all of the obligations of Landlord under this Lease.

(c) If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default, Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and

levied thereon against the right, title and interest of Landlord in the Building and out of rents, insurance proceeds, condemnation award or other income from the Building receivable by Landlord, or out of the consideration received by Landlord from the sale or other disposition of all or any part of Landlord's right, title and interest in the Building, and neither Landlord nor any of its partners, members, managers or shareholders shall be liable for any deficiency.

20. INDEMNIFICATION OF LANDLORD

(a) Tenant hereby waives all claims against Landlord for damage to any property or injury or death of any person in or upon the Premises arising at any time, except to the extent resulting from the negligence or willful misconduct of Landlord or its employees, managers, agents or contractors. Subject to the waiver of liability under Section 21, Tenant shall indemnify, defend and hold Landlord harmless from any damage to any property or injury to or death of any person arising in or on the Premises, except to the extent resulting from the negligence or willful misconduct of Landlord or its employees, managers, agents or contractors. All property insurance procured by the Tenant shall contain an endorsement waiving all rights of subrogation against Landlord, the Landlord's Agent(s), Landlord's property manager, and beneficiaries. The foregoing indemnity obligation of Tenant shall include reasonable attorneys' fees, investigation costs and all other reasonable costs and expenses incurred by Landlord from the first notice that any claim or demand is to be made or may be made with respect to matters covered by the indemnity. The provisions of this Section 20 shall survive the termination of this Lease with respect to any damage, injury or death occurring prior to such termination.

(b) Tenant shall, during the Term of this Lease, procure and maintain or cause to be procured and maintained:

(i) business auto liability insurance with a limit of not less than $1,000,000 each accident. Such insurance shall cover liability arising out of any auto (including owned, hired, and non-owned auto).

(ii) workers compensation and employers liability insurance. The employers liability limit shall not be less than $1,000,000 each accident for bodily injury by accident, or $1,000,000 each employee for bodily injury by disease. This limit may be satisfied in conjunction with the umbrella;

(iii) commercial general liability (CGL) insurance. CGL insurance shall be written using an occurrence form and shall cover liability arising from premises operations, independent contractors, product completed operations, personal injury, bodily injury, property damage, and advertising injury, with an insurance company

acceptable by the owner. Tenant shall maintain CGL insurance with a limit of not less than $1,000,000 each occurrence, and $2,000,000 million aggregate, including a per location endorsement. Tenant shall also maintain an umbrella policy with a $5,000,000 general aggregate limit that shall follow form over the primary "per location" endorsement;

(iv) "Special Cause of Loss", including theft and leakage from fire protective equipment, broad form property insurance coverage for Tenant's trade fixtures, equipment and personal property at the Premises for the full replacement value;

(v) business interruption insurance.

(c) The insurance under (i) and (iii), shall name Landlord, Landlord's property managers (currently Bedrock Management Services), and all other parties required by the Landlord, as "additional insureds", shall specifically include the liability assumed hereunder by Tenant, and shall provide that it is primary insurance with respect to the Premises and not excess over or contributory with any other valid, existing and applicable insurance in force for or on behalf of Landlord. A copy of the Additional Insured endorsement shall be provided to the Landlord indicating that written notice for cancellation or nonrenewal shall be provided in writing to the Additional Insureds.

(d) Tenant shall maintain the coverage set forth in this Lease and is prohibited from canceling or reducing coverage without first giving Landlord at least thirty (30) days prior written notice of such proposed action. In the event Tenant does cancel or reduce coverage, Tenant shall provide evidence of such cancellation or reduction to Landlord within thirty (30) days in the form of an insurance carrier endorsement.

21. WAIVER OF SUBROGATION

Landlord and Tenant waive all claims against the other for, and each shall each be released from any liability resulting from, damage by fire or casualty (irrespective of the cause of such fire or casualty) upon the express proviso that if at any time their respective insurers shall refuse to permit waivers of subrogation, Landlord or Tenant may in each instance revoke said waiver of subrogation effective thirty (30) days from the date of written notice to the other unless within such thirty (30) day period, the other is able to secure and furnish (without additional expense, unless paid by the procuring party) insurance in other companies with such waiver of subrogation.

22. ATTORNEY'S FEES

In the event of any legal action or proceeding brought by either party against the other arising out of this Lease, the prevailing party shall be entitled to recover reasonable attorney's fees incurred in such action and such amount shall be included in any judgment rendered in such proceeding.

23. WAIVER

(a) No waiver of any provision of this Lease or of any breach hereunder shall be deemed to be a waiver of any other provision hereof, or of any subsequent breach of the same or any other provision. Consent to or approval of any act requiring consent or approval shall not be deemed to render unnecessary the obtaining of consent to or approval of any subsequent act. No act or thing done by Landlord or Landlord's agents during the Term of this Lease shall be deemed an acceptance of a surrender of the Premises, unless done in writing signed by Landlord. The delivery of the keys to any employee or agent of Landlord shall not operate as a termination of this Lease or a surrender of the Premises.

(b) Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by either of the parties against the other in any matter whatsoever (except for personal injury or property damage) arising out of or in any way connected with this Lease, the relationship of landlord and tenant, Tenant's use or occupancy of the Premises, or any emergency or other statutory remedy with respect thereto.

24. Intentionally Deleted

25. EVENT OF DEFAULT - TENANT

(a) The occurrence of any one or more of the following events (each such occurrence shall be deemed an "Event of Default") shall constitute a breach of this Lease by Tenant: (i) if Tenant shall fail to pay the Basic Rental or any other sum when and as the same becomes due and payable and such failure shall continue for more than ten (10) days after written notice thereof from Landlord; or (ii) if Tenant shall fail to perform or observe any other term hereof or of the Rules to be performed or observed by Tenant, such failure shall continue for more than thirty (30) days after written notice thereof from Landlord, and Tenant shall not within such thirty (30) day period commence with due diligence and dispatch the curing of such default, or, having so commenced, shall thereafter fail or neglect to prosecute or complete with due diligence and dispatch the curing of such default and curing such default within one hundred fifty (150) days after receipt of notice of such default; (iii) if Tenant shall make a general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a petition in bankruptcy, or shall be adjudicated as insolvent or shall file a petition in any proceeding seeking any reorganization, arrangements, composition, readjustment, liquidation, dissolution or similar relief under any Law, or shall file an answer admitting or fail timely to contest or acquiesce in the appointment of any trustee, receiver or liquidator of Tenant or any material part of its properties; (iv) if within ninety (90) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute or Law, such proceeding shall not have been dismissed, or if, within ninety (90) days after the

appointment without the consent of acquiescence of Tenant, of any trustee, receiver or liquidator of Tenant or of any material part of its properties, such appointment shall not have been vacated; or (v) if this Lease or any estate of Tenant hereunder shall be levied upon under any attachment or execution and such attachment or execution is not vacated within sixty (60) days.

(b) Any time an uncured Event of Default by Tenant as set forth in Section 25(a) hereof exists, Landlord, at its option, may terminate this Lease upon and by giving written notice of termination to Tenant as required by Law (currently, at least thirty (30) days prior written notice), or Landlord, without terminating this Lease, may at any time after such default or breach, without notice or demand additional to that provided in Section 25(a) hereof (other than notice and/or demand required by applicable Law), and without limiting Landlord in the exercise of any other right or remedy which Landlord may have by reason of such default or breach (other than the aforesaid right of termination) exercise any one or more of the remedies hereinafter provided in this Section 25(b), or as otherwise provided by Law, all of such remedies (whether provided herein or by Law) being cumulative and not exclusive:

(c) Landlord shall have the right to recover the rental and all other amounts payable by Tenant under this Lease as they become due (unless and until Landlord has terminated this Lease and all other damages incurred by Landlord as a result of an Event of Default.) Landlord may enter the Premises either by summary proceedings or by any other lawful proceeding (without thereby incurring any liability to Tenant and without such entry being constituted an eviction of Tenant or termination of this Lease) and take possession of the Premises excluding all personal property of every kind on the Premises not owned by Landlord, and Landlord shall at any time and from time to time relet the Premises or any part thereof for the account of Tenant, for such terms, upon such conditions and at such rental as Landlord may in the exercise of its commercially reasonable judgment deem proper. In the event of such reletting, (i) Landlord shall receive and collect the Rent therefrom and shall first apply such Rent against such expenses as Landlord may have incurred in recovering possession of the Premises, placing the same in good order and condition, altering or repairing the same for reletting, and such other expenses, commissions and charges, including attorney's fees and real estate commissions, which Landlord may have paid or reasonably incurred in connection with such repossession and reletting, and then shall apply such Rent against the Rent as it comes due under this Lease, and (ii) Landlord may execute any lease in connection with such reletting in Landlord's name, as Landlord may see fit, and the tenant of such reletting shall be under no obligation to see to the application by Landlord of any Rent collected by Landlord.

(d) Landlord shall use its commercially reasonable efforts to mitigate its damages in the event of an uncured Event of Default, but Landlord shall not be required to favor the Premises if there are other vacant comparable premises in the Building.

(e) Upon a termination of this Lease by Landlord pursuant to Section 25(b) hereof, Landlord shall be entitled to recover from Tenant, as final and liquidated

damages as it relates to the nonpayment of Rent, the aggregate of: (i) the worth at the time of award of the unpaid rental which had been earned at the time of termination; (ii) the worth at the time of award of the amount by which the unpaid rental which would have been earned after termination until the time of award exceeds the then reasonable rental value of the Premises during such period; (iii) the worth at the time of the award of the amount by which the unpaid rental for the balance of the Term of this Lease after the time of award exceeds the reasonable rental value of the Premises for such period; and (iv) Landlord's other actual damages (if any), proximately caused by the Event of Default. The "worth at the time of award" of the amounts referred to in clauses (a) and (b) above is computed from the date such Rent was due or would have been due, as the case may be, by allowing interest at the rate of two percent (2%) in excess of the prime rate as published in The Wall Street Journal or, if a higher rate is legally permissible, at the highest rate legally permitted. The "worth at the time of award" of the amount referred to in clause (c) above is computed by discounting such amount at the discount rate of the Federal Reserve Bank of Chicago at the time of award, plus one percent (1%). Notwithstanding the provisions of this Section 25(e) to the contrary, Tenant shall continue to pay the difference between the rental herein reserved over the then reasonable rental value of the Premises for the remainder of the stated Term on a monthly basis until such time, if at all, that such amounts are in arrears for in excess of sixty (60) days, in which event Landlord shall have the right to accelerate such amounts in accordance with Section 25(e)(iii) hereof.

(f) All covenants, terms and conditions to be performed by Tenant under any of the terms of this Lease shall be at its sole cost and expense and without any abatement of rental except as expressly provided herein. If Tenant shall fail to pay any sum of money, other than Basic Rental, required to be paid by it hereunder or shall fail to perform any other act on its part to be performed hereunder and such failure shall continue for thirty (30) days after notice thereof by Landlord, and such failure results in an Event of Default, Landlord may, but shall not be obligated so to do, and without waiving or releasing Tenant from any obligations of Tenant, make any such payment or perform any such other act on Tenant's part to be made or performed as in this Lease provided. All sums so paid by Landlord and all necessary and reasonable incidental costs shall be deemed additional rental hereunder and shall be payable to Landlord on demand, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment thereof by Tenant as in the case of default by Tenant in the payment thereof by Tenant as in the case of default by Tenant in the payment of Basic Rental.

26. HOLDING OVER

It is hereby agreed that in the event of Tenant holding over after the termination of this Lease, by lapse of time or otherwise, thereafter the tenancy shall be from month to month in the absence of a written agreement to the contrary, and Tenant shall pay to Landlord a monthly occupancy charge equal to (i) for the first sixty (60) days of holdover, one hundred twenty-five percent (125%) of the monthly Basic Rental payable hereunder for the last lease year, and (ii) for any holdover beyond said sixty (60) days,

one hundred fifty percent (150%) of the monthly Basic Rental payable hereunder for the last lease year (plus all other charges payable by Tenant under this Lease) such occupancy charges to be payable from the expiration or termination of this Lease until the end of the calendar month in which the Premises are delivered to Landlord in the condition required herein. If Landlord shall enter into a new lease or amend an existing lease for premises in the Building for all or a portion of the Premises at the end of the Term of this Lease, Landlord shall so notify Tenant and if Tenant fails to vacate and deliver all or such portion of the Premises to Landlord within sixty (60) days after receipt of such notice (but in no event prior to the expiration or earlier termination of this Lease), Tenant shall be responsible for any and all damages actually and reasonably incurred by Landlord as a result of Tenant's failure to so vacate and deliver the Premises or such portion thereof (including the loss of such lease or amendment).

27. ENTIRE AGREEMENT

Neither Landlord nor Landlord's agents have made any representations or promises with respect to the physical condition of the Building, the land upon which the Building is erected, or the Premises, the rents, leases, expenses of operation or any other matter or thing affecting or related to the Premises except as herein expressly set forth and no rights, easements or licenses are acquired by Tenant by implication or otherwise, except as expressly set forth in the provisions of this Lease. This Lease shall constitute the entire agreement of the parties hereto with respect to the lease of the Premises; all prior agreements between the parties with respect to the lease of the Premises, whether written or oral, are merged herein and shall be of no force or effect. This Lease cannot be changed, modified or discharged orally but only by an agreement in writing, signed by the party against whom enforcement of the change, modification or discharge is sought.

28. NOTICES

All notices, consents, requests, demands, designations or other communications which may or are required to be given by either party to the other hereunder shall be in writing and shall be deemed to have been duly given when (a) personally delivered; or (b) three (3) days after being deposited in the United States mail, certified or registered, postage prepaid; or (c) one (1) business day after being deposited with a nationally recognized overnight courier service; or (d) sent by facsimile transmission or electronic mail to be immediately followed by delivery in accordance with the foregoing (a), (b) or (c) and in all instances addressed as follows: to Tenant at the address set forth in Section 1 (n) hereof, or to such other place as Tenant may from time to time designate in a notice to Landlord; to Landlord at the address set forth in Section 1(o) hereof, or to such other place as Landlord may from time to time designate in a notice to Tenant. Notice need be sent to only one Tenant or Landlord where Tenant or Landlord is more than one person.

29. SUCCESSORS

This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, administrators, executors, representatives, successors and assigns.

30. TIME

Time is of the essence of this Lease and each and all of its provisions.

31. QUIET ENJOYMENT

So long as no Event of Default has not occurred and is then continuing, Tenant may peacefully and quietly enjoy the Premises during the Term of this Lease.

32. BROKERS

Neither Landlord nor Tenant has dealt with any broker or agent in connection with the negotiation or execution of this Agreement other than Bedrock Management Services LLC ("Broker"). Landlord and Tenant shall each indemnify the other against all costs, expenses, attorney's fees, liens and other liability for commissions or other compensation claimed by any broker or agent other than Broker claiming the same by, through or under the indemnifying party in connection with this Agreement.

33. INABILITY TO PERFORM

(a) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Landlord, Landlord is unable to furnish or is delayed in furnishing any utility or service required to be furnished by Landlord under the provisions of this Lease, or is unable to perform or make or is delayed in performing or making any installations, decorations, repairs, alterations, additions or improvements required to be performed or made under this Lease, or is unable to fulfill or is delayed in fulfilling any of Landlord's other obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute an actual or constructive eviction in whole or in part, or entitle Tenant to any abatement or diminution of rental or other charges due hereunder or relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or its agents by reason of inconvenience or annoyance to Tenant, or injury to or interruption of Tenant's business, or otherwise.

(b) If, by reason of the occurrence of unavoidable delays due to acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies or for any other cause or event of a like nature not attributable to the negligence or fault of the Tenant, Tenant is delayed in performing work or doing any act required under the terms of this Lease or is unable to fulfill or is delayed in fulfilling any of Tenant's other

obligations under this Lease, then the performance of such work or act shall be excused for the period of the unavoidable delay and the period for the performance of any such work or act shall be extended for an equivalent period, and no such inability or delay shall constitute a Tenant default or relieve Landlord from any of its obligations under this Lease, or impose any liability upon Tenant or its agents by reason of inconvenience or annoyance to Landlord, or injury to or interruption of Landlord's business, or otherwise.

(c) Notwithstanding anything herein contained to the contrary, the provisions of this Section 33 shall not operate to excuse either party from the prompt payment of the Rent or any other payments required by the terms of this Lease.

34. REMOVAL OF TENANT'S PROPERTY

"Tenant's Property" as used herein shall mean all of Tenant's movable fixtures and movable partitions (even if attached), telephone and telecommunication wiring and cabling and related equipment, computer systems, trade fixtures, furniture, furnishings, and other items of personal property located in the Premises. On or before the Expiration Date, any earlier date of termination of this Lease or the date that Tenant vacates from the Premises, whichever shall first occur, Tenant agrees to remove, at its sole cost and expense, all of Tenant's Property (unless Landlord consents in writing to Tenant's request to allow the Tenant's Property or any portion thereof to remain in the Premises). Tenant shall restore and repair (which shall include, without limitation, repairing any holes in the walls or tears in the wallpaper and repainting or re-wallpapering such walls and closing-up any slab penetrations in the Premises, all in a good and workmanlike manner), or promptly reimburse Landlord for the reasonable and actual cost of restoring and repairing (including, without limitation, repairing any such holes in the walls and tears in the wallpaper and repainting or re-wallpapering such walls and closing any such slab penetrations) any and all damage done to the Premises or the Building by the removal of Tenant's Property or by the removal of leasehold improvements, alterations or other physical additions made by Tenant to the Premises which Landlord has directed or otherwise permitted Tenant to remove from the Premises. Tenant shall notify Landlord of its intention to affect the closing of any such slab penetrations at least thirty (30) days prior to commencing such closings. If Tenant fails to remove any of Tenant's Property by the Expiration Date or any sooner date of termination of the Lease or, if Tenant fails to remove any Alterations made by Tenant to the Premises which are required to be removed pursuant to Section 8 of this Lease, Landlord shall have the right, on the fifth (5th) day after Landlord's delivery of written notice to Tenant to deem such property abandoned by Tenant and to remove, store, sell, discard or otherwise deal with or dispose of such abandoned property in a commercially reasonable manner. Tenant shall be liable for all reasonable and actual costs of such disposition of Tenant's abandoned property and the repair and restoration of the Premises, and Landlord shall have no liability to Tenant in any respect regarding such property of Tenant. The provisions of this Section 34 shall survive the expiration or any earlier termination of this Lease. Upon request to Tenant, Landlord agrees to execute a reasonable and customary agreement with Tenant's lender granting access to the Premises at any time this Lease is in effect to recover Tenant's Property,

35. Intentionally deleted

36. NO OPTION

The execution of this Lease by Tenant and the delivery of the same to Landlord shall not constitute a reservation of or option for the Premises or an agreement by Landlord to enter into a lease with Tenant and this Lease shall become effective only if and when Landlord's executes and delivers the same to Tenant; provided, however, that the execution and delivery of this Lease by Tenant to Landlord shall constitute an irrevocable offer by Tenant to lease the Premises on the terms and conditions herein contained, which offer may not be withdrawn or revoked by Tenant for thirty (30) days after execution and delivery of this Lease to Landlord.

37. ANTENNA

(a) Tenant has the right to install a satellite dish(es), electronic transmitter(s) devices for similar purposes and the like (collectively, the "Antenna") on the roof of the Building and the right to install such Antenna on the other exterior surfaces of the Building in locations reasonably acceptable to Landlord to provide wireless services to the Premises, and to wire all such Antenna to the Premises in compliance with all applicable local zoning ordinances and regulations and in accordance with plans and specifications approved by Landlord and in a location approved by Landlord. In reviewing Tenant's Antenna plans Landlord may reasonably consider, among other things, material interference of Tenant's Antenna(s) with existing antenna and communication equipment on the roof of the Building. The cost of installation and maintenance thereof, and the cost of any repairs to the roof which are necessitated by the installation, repair and/or removal of the Antenna(s) shall be borne solely by Tenant. Upon the termination of this Lease, Tenant shall remove any Antenna(s) and repair any damage to the roof occasioned by such removal. Tenant shall also be permitted to run cable, fiber optic networks, and other systems and equipment throughout the Building in order to connect the various areas within the Building occupied from time to time by Tenant, and in order to connect such areas to outside telephone, cable, optical network and other providers in locations and pursuant to plans and specifications approved by Landlord. Further, Tenant shall be permitted to install throughout the Premises, access and security systems for Tenant's exclusive use (e.g., swipe card, combination lock, security cameras or otherwise) which do not capture areas outside of the Premises, subject to Landloard's prior written approval thereof.

(b) Tenant shall indemnify and hold Landlord harmless from and against all costs, loss, expense or liability of any kind whatsoever arising out of the installation, use and/or removal by Tenant of the Antenna. Tenant shall maintain a comprehensive general liability insurance policy, including contractual liability, as set forth in Section 20(b) hereof, so long as the Antenna is under construction, in place and/or being removed.

(c) Tenant shall work exclusively with Landlord's roofing contractor relating to the installation and/or removal of the Antenna and the roof penetration so as not to violate any requirements or invalidate Landlord's roof guaranty.

(d) Wherever Landlord's approval is required pursuant to this Section 37, such approval shall not be unreasonably withheld, conditioned or delayed.

38. INDEMNIFICATION OF TENANT; LANDLORD'S INSURANCE

(a) Landlord hereby waives all claims against Tenant for damages to any property or injury or death of any person in, upon or about the Building (other than the Premises) arising at any time except to the extent resulting from the negligence or willful misconduct of Tenant or its employees, managers, agents or contractors, and, subject to the waiver of liability under Section 21, Landlord shall indemnify, defend and hold Tenant harmless from any damage to any property or injury to or death of any person (i) arising in, on or about the Building (other than the Premises), except to the extent resulting from the negligence or willful misconduct of Tenant or its employees, managers, agents or contractors, or (ii) arising in or on the Premises and resulting from the negligence or willful misconduct of Landlord or its employees, agents, managers or contractors. All insurance procured by the Landlord shall contain an endorsement waiving all rights of subrogation against Tenant. The foregoing indemnity obligation of Landlord shall include reasonable attorneys' fees, investigation costs and all other reasonable costs and expenses incurred by Tenant from the first notice that any claim or demand is to be made or may be made with respect to matters covered by the indemnity. The provisions of this Section 38(a) shall survive the expiration or termination of this Lease with respect to any damage, injury or death occurring prior to such expiration or termination.

(b) Landlord shall, during the Term, procure and maintain or cause to be procured and maintained:

(i) commercial general liability (CGL) insurance. CGL insurance shall be written using an occurrence form and shall cover liability arising from premises operations, independent contractors, product completed operations, and personal injury and advertising injury, with an insurance company acceptable by the owner. Landlord shall maintain CGL insurance with a limit of not less than $1,000,000 each occurrence, and $2,000,000 million aggregate The foregoing insurance may be provided by a combination of Landlord's primary and umbrella policies.

(ii) "Special Cause of Loss", including theft and leakage from fire protective equipment, form property insurance in respect of the Building, excluding Tenant's trade fixtures, equipment and personal property, for the full replacement value of the Building;

(iii) Loss of rental income insurance.

together with such other insurance as Landlord, in its reasonable discretion, elects to obtain. Subject to and without limiting the foregoing, insurance effected by Landlord shall be in amounts which Landlord shall from time to time determine reasonable and sufficient, shall be subject to such deductibles and exclusions which Landlord may deem reasonable and shall otherwise be on such terms and conditions as Landlord shall from time to time determine reasonable and sufficient. If requested by Tenant, certificates of insurance for such insurance shall be delivered by Landlord to Tenant on or before the Date of this Lease and at least annually thereafter. Landlord shall use reasonable efforts to cause each such policy to contain an endorsement prohibiting cancellation or reduction of coverage without first giving Tenant at least thirty (30) prior days' written notice. Tenant shall be named as an additional insured on the commercial general liability insurance required to be maintained by the Landlord under this Lease with respect to the Common Areas of the Building only. Landlord's liability insurance shall be primary with respect to the Common Areas.

39. LANDLORD'S DEFAULT

(a) Landlord shall not be deemed in default under the terms of this Lease unless (i) Landlord shall fail to pay any amount payable hereunder when and as such sum becomes due and payable and such failure shall continue for more than thirty (30) days after written notice thereof from Tenant or (ii) Landlord shall fail to perform its obligations under this Lease for more than thirty (30) days after written notice of such default shall have been received by Landlord (except in the event of an Emergency, in which case no notice or cure period shall be required), provided that if the curing of such default reasonably requires in excess of thirty (30) days (except in the case of an Emergency), Landlord shall not be deemed in default hereunder if it shall commence to cure such default within such thirty (30) day period and thereafter diligently prosecutes such cure, then Tenant shall have its rights and remedies provided at law and in equity and pursuant to the provisions of this Lease. In addition and notwithstanding the foregoing or anything else to the contrary contained in this Lease, if any such default materially and adversely affects Tenant's use of the Premises then, Tenant shall have the right but not the obligation to cure or correct said default provided Tenant shall give Landlord five (5) days' prior written notice of its intention to cure or correct the Landlord default (and for defaults for which Landlord is provided a five (5) day cure period, Landlord has failed to cure said default within such five (5) day cure period) except in an Emergency when only reasonable notice will be provided.

(b) In connection with the exercise of its rights under this Section, Tenant shall use reasonable efforts not to materially and adversely affect other tenants' occupancy of the Building and Tenant may only engage the Landlord's standard contractors to perform any work involving the Critical Building Systems (as hereinafter defined). If Tenant elects to cure as aforesaid, Tenant (i) shall, to the extent feasible and practical, as determined by Tenant, coordinate the exercise of any self-help remedies with Landlord, and (ii) may demand payment from Landlord of those reasonable and

necessary costs paid by Tenant to effect such cure or correction. Landlord shall, within thirty (30) days after receipt of Tenant's request (together with reasonable back-up), reimburse to Tenant all such reasonable and necessary costs actually incurred by Tenant in connection with such cure or correction. If Landlord fails to pay such costs or any other sums due Tenant under this Lease to Tenant within such thirty (30) day period, Tenant may deduct such costs from the next due installments of Basic Rental and all other sums payable under this Lease. Tenant shall be responsible for any loss or damage suffered by Landlord and caused by the negligence of Tenant or Tenant's contractors in performing any such work pursuant to this Section 39. As used in this Section 39, the term "Critical Building Systems" shall mean the fire and life safety systems, Building management systems, roofing and the tie in of fire and life safety systems of the Premises into the Building systems.

(c) The provisions of this Section 39 shall survive the expiration or termination of this Lease.

40. LANDLORD'S REPRESENTATIONS AND WARRANTIES

(a) Landlord represents and warrants to Tenant that (i) to the best of Landlord's knowledge without inquiry, the Building does not contain any Hazardous Materials in violation of any Law, and (ii) upon discovery at the Building of any Hazardous Materials in violation of any Law, Landlord shall take such actions as may be required by applicable governmental agencies to remove, remediate, or otherwise correct such conditions. For purposes hereof, "Hazardous Materials" shall mean any toxic or hazardous waste or substance (including, without limitation, asbestos and petroleum products) which is regulated by applicable Law.

(b) Landlord represents and warrants to Tenant that, as of the date of full execution of this Lease and continuing through recording of the Memorandum of Lease pursuant to Section 44 hereof, Landlord is the fee simple title holder of the Building and the Building, and that neither the Building nor the Building is the subject of a ground lease, and that no easements, encumbrances and other matters of record prohibit the conduct by Tenant of Tenant's Use (as defined in Section 1(m) hereof) at the Premises or Tenant's quiet enjoyment of the Premises pursuant to this Lease.

(c) Landlord represents and warrants to Tenant that:

(i) Landlord has not received any notice nor does it have any knowledge of any violation of any Law, zoning ordinances or building rules or regulations affecting the Building nor has Landlord received any notice of nor has Landlord any knowledge of or information as to any existing or threatened condemnation or other legal action of any kind involving the Building;

(ii) Landlord has not received notice nor does it have any knowledge of any building code violation with respect to the Building;

(iii) To Landlord's knowledge, all required permits and approvals, including environmental approvals and permits, necessary for the operation of the Building have been obtained and all improvements and all parts thereof are in conformity with all applicable governmental and other legal requirements; and

(iv) Landlord has no knowledge of any major structural or mechanical defects in the Building.

(d) As used in this Section 40, the knowledge of Landlord shall refer only to the actual knowledge of James A. Ketai and Jeffrey Cohen.

41. ESTOPPEL CERTIFICATE

At any time and from time to time upon twenty (20) days prior request by Landlord, Tenant will promptly execute, acknowledge and deliver to Landlord, a certificate indicating (a) that this Lease is unmodified and in full force and effect (or, if there have been modifications, that this Lease is in full force and effect, as modified, and stating the date and nature of each modification), (b) the date, if any, to which rental and other sums payable hereunder have been paid, (c) that no notice has been received by Tenant of any default which has not been cured, except as to defaults specified in said certificate, and (d) such other factual matters regarding the Lease or the Premises as may be reasonably requested by Landlord. Any such certificate may be relied upon by any prospective purchaser, mortgagee or beneficiary under any deed of trust of the Building or any part thereof.

42. FINANCIAL STATEMENTS; COOPERATION

(a) Subject to subsection (b) below, upon Landlord's written request, Tenant shall promptly furnish Landlord, from time to time, with Tenant's financial statements reflecting Tenant's current financial condition. Landlord shall use all of its reasonable efforts to maintain the confidentiality of such statements, provided same may be disclosed to Landlord's agents, attorneys and accountants and to Landlord's owners, prospective owners, lenders and prospective lenders, but Landlord shall advise each recipient of such obligation regarding the confidentially of such statements.

(b) Notwithstanding subsection (a) above, if Tenant and Landlord are no longer under common control, Tenant shall only be obligated to provide financial information to Landlord upon thirty days following written request from Landlord that is reasonably necessary to facilitate the financing of all or substantially all of the Building or the sale of the Building, subject to receipt by Tenant of a commercially reasonable confidentiality agreement.

(c) At any time that Tenant or its affiliate is a direct or indirect equity holder in Landlord, Tenant shall cooperate with Landlord in connection with any financing, refinancing or sale of the Building and shall provide such commercially reasonable information relating to Tenant as may be requested by any mortgagee, proposed

mortgagee or purchaser. Without limiting the foregoing, Tenant shall provide to any lender to which Landlord may apply for financing (i) an estoppel certificate and nondisturbance, subordination and attornment agreement in such form as such lender may require, and (ii) such financial statements and information as such lender may require, and any failure to timely provide such documentation and/or information shall be an Event of Default hereunder.

(d) To the extent Tenant has been provided with the applicable documents, Tenant shall not cause a default under any document evidencing or securing any loan made to Landlord, provided, however, Tenant does not have to comply with anything in such loan documents which directly conflicts with the express provisions of this Lease.

43. SIGNS

Tenant shall be entitled to have its name on the directory in the lobby of the Building (if any directory shall exist), as well as adjacent to the main door to the Premises, in both instances, at Landlord's cost and expense so long as all such signage is Building standard.

44. MEMORANDUM OF LEASE

Upon Tenant's request, Landlord will execute and deliver to Tenant a Memorandum of Lease in the form attached hereto as Exhibit "F" or such other form agreed to by Landlord and Tenant which may be recorded at the election of either party in the applicable land record offices.

45. Intentionally Deleted

46. AUDIO/VIDEO/PHOTO RELEASE

During the Term of this Lease, with Tenant's prior written consent for each occasion (which may be granted or withheld in Tenant's sole and absolute discretion), Landlord and any property manager of Landlord and any of their affiliates ("Licensed Parties") may publish, display and use photographs featuring Tenant and/or the name of Tenant and Tenant's business (including its located at the address set forth above) for the purpose of promoting Tenant, the City of Cleveland and/or one or more of the Licensed Parties and their related business, in whole or in part, through any means(collectively, the "Works"). Tenant understands and agrees that Tenant will receive no compensation for any use of any Works. Notwithstanding the foregoing or anything else to the contrary contained in this Section, without the written consent of Tenant (which may be granted or withheld in Tenant's sole and absolute discretion), the Licensed Parties may not publish (a) photographs featuring the interior of the Premises or Tenant's business operations in conjunction with others not located in the Building and (b) the name of Tenant other than in a list of tenants which are located in any of the Licensed Parties' buildings in Downtown Cleveland.

47. TENANT'S TERMINATION OPTION

Provided an Event of Default does not exist on the date set for exercise or the date set for termination and subject to the conditions set forth herein, Tenant shall have the one-time right, prior to expiration of the eighty-fourth full calendar month of the initial Term, to provide Landlord written notice of its intent to terminate the Lease (the **"Termination Notice"**). In the event Tenant timely delivers such Termination Notice to Landlord, this Lease shall terminate effective at the end of the ninetieth full calendar month of the initial Term. In the event Tenant fails to timely deliver the Termination Notice, Tenant's termination right under this Section 47 shall be of no further force and effect. Tenant's right to terminate this Lease pursuant to this Section 47 is expressly conditioned upon Tenant timely paying the Termination Payment (as hereinafter defined) in immediately available funds and strictly in accordance with the terms of this Section, time being of the essence. For purposes of this Lease, the **"Termination Payment"** shall be an amount equal to the then unamortized amount of the Tenant Allowance paid by Landlord.

48. RIGHT OF FIRST OFFER

[***]

49. **PRESS RELEASES.** Any public announcement, advertisement, press release or similar action of either party relating to Tenant's relocation of its operations to the Building shall be subject to the other party's prior written approval.

50. **COUNTERPARTS AND ELECTRONIC SIGNATURES.** This Lease may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement, A copy of a signature received through telefax transmission or other electronic means (including files in Adobe .pdf or similar format) shall bind the party whose signature is so received, and shall be considered for all purposes, as if such signature were an original.

[The remainder of this page is intentionally left blank.]

[SIGNATURE PAGE TO LEASE BY AND BETWEEN HIGBEE MOTHERSHIP LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease the day and year first above written.

HIGBEE MOTHERSHIP LLC,
a Delaware limited liability company

By: /s/ Matthew Cullen
Matthew Cullen
Its: President

"Landlord"

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Its: Chief Executive Officer

"Tenant"

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this 20th day of May, 2016, before me appeared Matthew Cullen, to me personally known, who, being by me duly sworn did say that he is the President of Higbee Mothership LLC, a Delaware limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said company.

JAYSHREE LYNN- SMITH KOTHARI
NOTARY PUBLIC, STATE OF MI
COUNTY OF OAKLAND
MY COMMISSION EXPIRES Feb 19, 2019
ACTING IN COUNTY OF WAYNE

/s/ Jayshree Lynn- Smith Kothari
Notary Public, State of Michigan

Oakland County
Acting in Wayne County
My Commission Expires: 02/19/2019

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this 20th day of May, 2016, before me appeared William C. Emerson, to me personally known, who, being by me duly sworn did say that he is the Chief Executive Officer of Quicken Loans Inc., a Michigan corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said corporation.

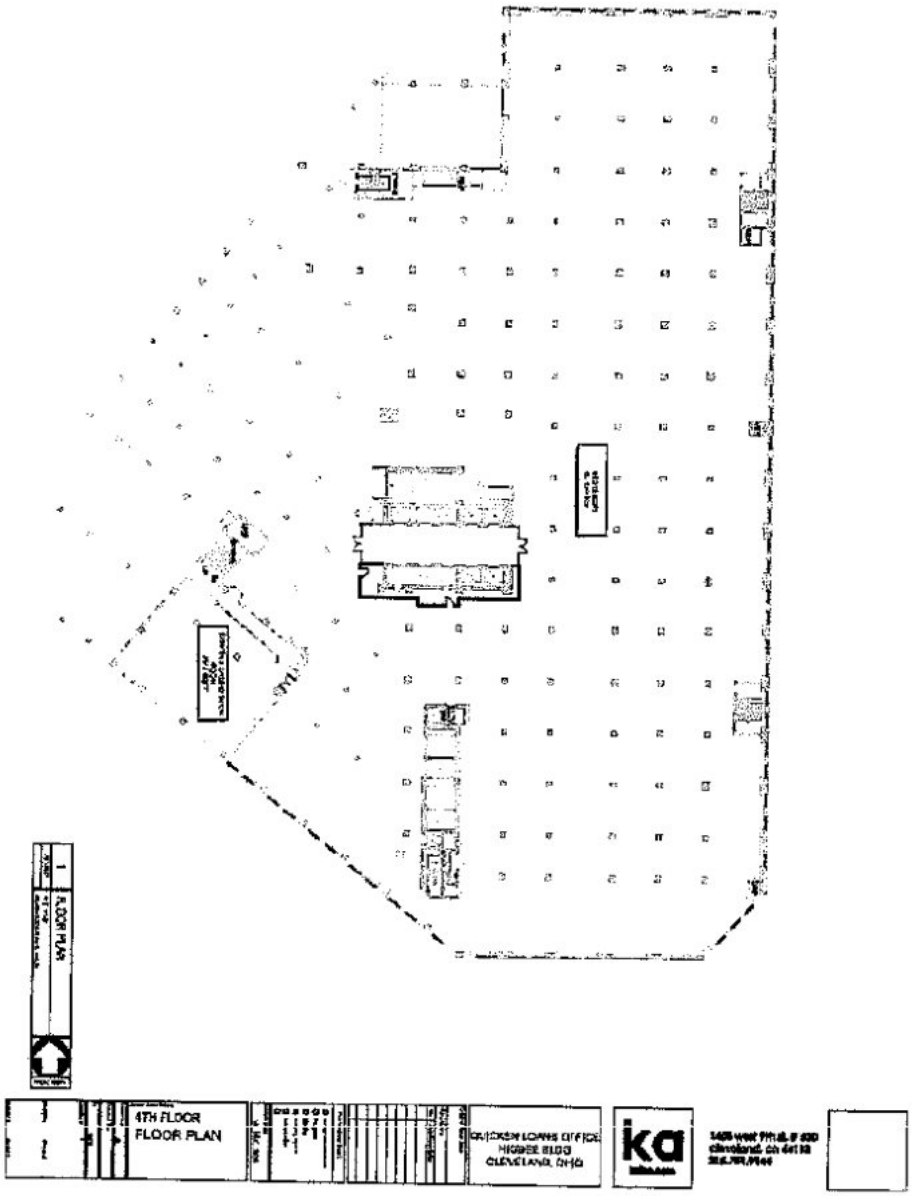
JAYSHREE LYNN- SMITH KOTHARI
NOTARY PUBLIC, STATE OF MI
COUNTY OF OAKLAND
MY COMMISSION EXPIRES Feb 19, 2019
ACTING IN COUNTY OF WAYNE

/s/ Jayshree Lynn- Smith Kothari
Notary Public, State of Michigan

Oakland County
Acting in Wayne County
My Commission Expires: 02/19/2019

EXHIBIT "A"

FLOOR PLAN OF THE PREMISES



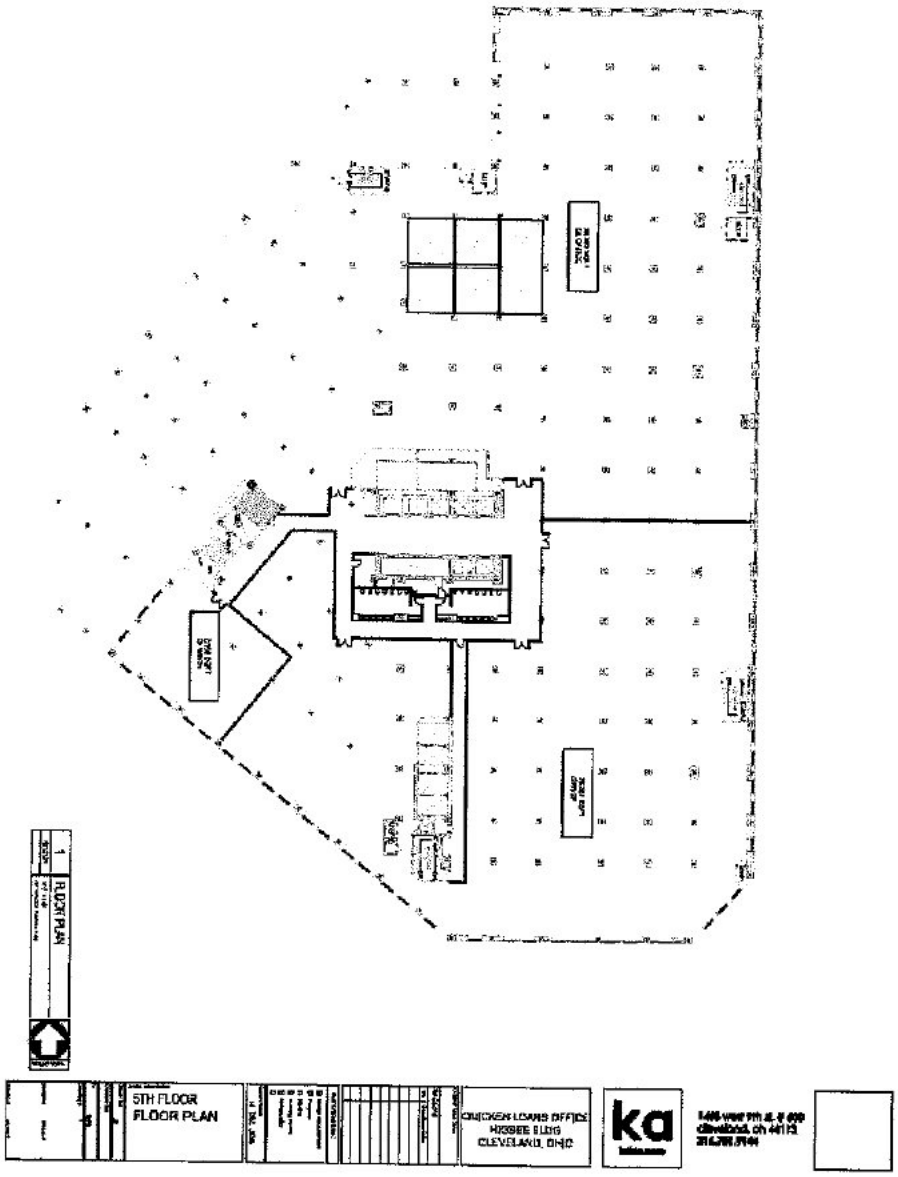

5TH FLOOR
FLOOR PLAN
QUICKEN LOANS OFFICE
HISSEE BLDG
CLEVELAND, OHIO
ka

EXHIBIT "B"

Intentionally deleted

EXHIBIT "C"

LANDLORD'S WORK

Attached is the index from the plans prepared by , dated , which lists the drawings, plans and specifications comprising Landlord's Work. The drawings, plans and specifications are incorporated by reference into this Lease, as if such drawings, plans and specifications were attached to this Exhibit "C".

EXHIBIT "D"

JANITORIAL SERVICE

A. OFFICE AREAS

1. Empty and clean all waste receptacles and remove waste paper and rubbish from the premises nightly; wash receptacles as necessary.

2. Vacuum all rugs and carpeted areas in offices, lobbies and corridors nightly.

3. Hand dust and wipe clean with damp or treated cloth all office furniture, files, fixtures, paneling, window sills and all other horizontal surfaces nightly; wash window sills when necessary. Only those portions of desks and other furniture that are reasonably cleared of all items by Tenant shall be eligible hereunder.

4. Damp wipe and polish all glass furniture tops nightly. Only those portions of furniture that are reasonably cleared of all items by Tenant shall be eligible hereunder.

5. Remove all finger marks and smudges from all vertical surfaces, including doors, door frames around light switches, private entrance glass and partitions nightly.

6. Wash clean all water coolers nightly.

7. Sweep all private stairways nightly, vacuum if carpeted.

8. Police all stairwells throughout the entire building nightly and keep in clean condition.

9. Damp mop spillage in office and public areas as required.

10. Damp dust all telephones as necessary.

B. WASH ROOMS

1. Mop, rinse and dry floors nightly.

2. Scrub floors as necessary.

3. Clean all mirrors, bright work and enameled surfaces nightly.

4. Wash and disinfect all basins, urinals and bowls nightly, using non-abrasive cleaners to remove stains and clean undersides of rims of urinals and bowls.

5. Wash both sides of all toilet seats with soap and water and disinfectant nightly.

6. Damp wipe nightly, wash with disinfectant when- necessary, all partitions, tile walls and outside surface of all dispensers and receptacles.

7. Empty and sanitize all receptacles and sanitary disposals nightly; thoroughly clean and wash at least once per week.

8. Fill toilet tissue, soap, towel, and sanitary napkin dispensers nightly.

9. Clean flushometers, piping, toilet seat hinges and other metal work nightly.

10. Wash and polish all walls, partitions, tile walls and enamel surfaces from ceiling to floor monthly.

11. Vacuum all louvers, ventilating grilles and dust light fixtures monthly.

NOTE: It is the intention to keep the wash rooms thoroughly cleaned and not to use a disinfectant or deodorant to kill odor. If a disinfectant is necessary an odorless product will be used.

C. FLOORS

1. Ceramic tile, marble and terrazzo floors to be swept and buffed nightly and washed or scrubbed as necessary.

2. Asphalt, vinyl, rubber or other composition floors and bases to be swept nightly using dust down preparation; such floors in public areas on multiple tenancy floors to be waxed and buffed monthly.

3. Tile floors in office areas will be waxed and buffed monthly.

4. All floors stripped and rewaxed as necessary.

5. All carpeted areas and rugs to be vacuum cleaned nightly.

6. Carpet shampooing will be performed at Tenant's request and billed to Tenant.

7. Carpets will be spot cleaned on a nightly basis.

D. GLASS

1. Clean glass entrance doors and adjacent glass panels nightly.

E HIGH DUSTING (Quarterly)

1. Dust and wipe clean all closet shelving when empty and carpet sweep or dry mop all floors in closets if such are empty.

2. Dust all picture frames, charts, graphs and similar wall hangings.

3. Dust clean all vertical surfaces such as walls, partitions, doors, door bucks and other surfaces above shoulder height.

4. Damp dust all ceiling air conditioning diffusers, wall grilles, registers and other ventilating louvers.

5. Dust the exterior surfaces of lighting fixtures, including glass and plastic enclosures.

F. GENERAL

1. Wipe all interior metal window frames, mullions, and other unpainted interior metal surfaces of the perimeter walls of the building each time the interior of the windows is washed.

2. Keep slop sink rooms in a clean, neat and orderly condition at all times.

3. Wipe clean and polish all metal hardware fixtures and other bright work nightly.

4. Dust and/or wash all directory boards as required, remove finger prints and smudges nightly.

5. Maintain building lobby, corridors and other public areas in a clean condition.

6. As often as necessary as reasonably determined by Tenant, check men's washrooms for soap, towels and toilet tissue replacements.

7. As often as necessary as reasonably determined by Tenant, check ladies' washrooms for soap, towels arid toilet tissue and sanitary napkin replacements.

8. As needed, vacuuming of elevator cabs will be performed.

9. Constant surveillance of public areas to insure cleanliness.

10. Landlord shall provide at no cost to Tenant, one day porter per full floor leased during the hours of 8am - 5pm Monday through Friday (excluding holidays). At the written request of Tenant from time to time and at Tenant's cost without markup by Landlord, Landlord shall provide additional day porters exclusively servicing the Premises during the same hours and days of operation, excluding holidays. Tenant will have the ability adjust the number of day porters so requested from time to time.

CLEANING SPECIFICATIONS

	PRIMARY ITEM	ACHIEVEMENT	FREQUENCY
A.	ENTRANCE		
	Steps & Foyer	Police & Sweep	5 x week
	Door Glass & Frames	Clean	5 x week
B.	PUBLIC AREAS		
	Floors - carpet	Vacuum & spot clean	5 x week
	Floors - composition	Dust Sweep & spot mop	5 x week
	Furnishings	Dust	5 x week
	Drinking fountain	Clean & disinfect	5 x week
	Walls, doors, frames	Spot clean	5 x week
	Telephones	Damp wipe	5 x week
	Stairs	Police	5 x week
	Janitor closets	Keep clean	5 x week
	Stairs	Sweep	1 x week
	Metal plates & knobs	Polish	1 x week
	Ledges, sills, rails	Dust	1 x week
	Stairs, all	Dust mop & spot mop	1 x month
	Light fixtures	Dust or vacuum	1 x month
	Walls	Lambs wool dust	1 x quarter
	Window coverings	Dust or vacuum	1 x quarter

C. WORK AREAS (General & private offices and conferences rooms)

Floors - carpet		
Traffic lanes	Vacuum	5 x week
All areas	Vacuum	1 x week
Trash receptacles	Empty & clean	5 x week
Floors - composition	Dust sweep & spot mop	5 x week
Trash	Collect	5 x week
Telephones	Damp wipe	5 x week
Furnishings-horizontal	Dust	5 x week
Glass desk tops	Wash & Dry polish	5 x week
Glass partitions	Spot clean	1 x week
Doors & frames	Dust & spot wash	1 x week
Walls & switchplates	Spot clean	1 x week
Furnishings-vertical	Dust	1 x month
Low ledge & sills	Dust	1 x month
High ledges & grills	Dust	1 x 2 months
Glass partitions	Wash	1 x 2 months
Light fixtures - exterior surfaces	Dust or vacuum	1 x quarter

D. RESTROOMS

Floors	Mop & disinfect	5 x week
Receptacles	Empty & disinfect	5 x week
Fixtures	Scour & disinfect	5 x week
Dispensers	Refill & clean	5 x week
Mirrors	Wash & dry polish	5 x week

Bright Metal	Clean & polish	5 x week
Walls, dividers, doors	Spot clean or wash	5 x week
Furnishings	Dust or vacuum	5 x week
Vents, lights	Dust or vacuum	1 x week
Floors	Machine scrub	as needed

E. FLOOR MAINTENANCE PROFILE - Top quality, anti-slip floor materials and finishes will be used. Programmed floor care is:

Lobbies & halls	Polish	As needed
Lunchrooms & lounges	Polish	1 x month
Offices	Polish	1 x month

F. This schedule shall only apply to those features listed on the schedule which are included in the Premises and the Common Areas of the floor on which the Premises are located; this is not a list or itemization of the features to be included or installed therein.

G. Landlord reserves the right to amend, modify or temporarily suspend any of the Janitorial Specifications set forth herein as in its commercially reasonable judgment shall from time to time be required for the care and cleanliness of the Building and the operation thereof, and for the comfort of the tenants and their agents, employees and invitees.

EXHIBIT "E"

RULES AND REGULATIONS

Tenant shall, at all times during the Term of the Lease follow these Building rules and regulations.

(A) Any sign, lettering, picture, notice or advertisement installed within the Premises which is visible from the public corridors within the Building shall be installed in such manner and be of such character and style as Landlord shall approve in writing, which approval shall not be unreasonably withheld, conditioned or delayed. No sign, lettering, picture, notice or advertisement shall be placed on any outside window, door or in a position to be visible from outside the Building.

(B) Tenant shall not obstruct sidewalks, alleyways, entrances, passages, courts, corridors, vestibules, halls, elevators and stairways in or about the Building, nor shall Tenant place objects against glass partitions, doors or windows which would be unsightly from the Building's corridors, or from the exterior of the Building. Temporary material storage is not permitted in these areas.

(C) No animals or pets or bicycles or other vehicles shall be brought or permitted to be in the Building or the Premises with the exception of seeing-eye or service dogs.

(D) Tenant shall not make excessive noises, cause disturbances or vibrations, or use or operate any musical, electrical or electronic devices or other devices that emit loud sounds or waves which may disturb or annoy other Tenants or occupants of the Building. Space heaters and humidifiers are not allowed in the Building and are a violation of city code.

(E) Vending machines cannot be installed without prior written notice to Landlord.

(F) If the Building is not on a card access system or automated locking system, Tenant shall lock exterior doors to the Building when entering or leaving after 8:00 p.m. daily and between 1:00 p.m. Saturday and 7:00 a.m. on Monday.

(G) Tenant shall not make any room-to-room canvass to solicit business from other Tenants of the Building and shall cooperate to prevent same.

(H) Tenant shall not create any odors which may be offensive to other tenants or occupants of the Building.

(I) Tenant shall not waste electricity, water or air conditioning, and shall reasonably cooperate fully with Landlord to assure the most effective operation of the Building's HVAC service. Tenant shall not tie, wedge, or otherwise fasten open any water faucet or outlet. Tenant shall keep all corridor doors closed.

(J) Upon termination of this Lease or of Tenant's possession of the Premises, Tenant shall surrender all keys and/or cards for door locks and other locks in or about the Premises and shall make known to Landlord the combination of all locks, safes, cabinets and vaults which are not removed by Tenant.

(K) Except during Normal Business Hours, Tenant shall keep all doors to the Premises locked and other means of entry to the Premises closed and secured.

(L) Tenant shall not install or operate any machinery or mechanical devices of a nature not directly related to Tenant's ordinary use of the Premises.

(M) Tenant shall not employ any person to perform any cleaning, repairing, janitorial, decorating, painting, or other services or work in or about the Premises, except with the approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

(N) Tenant shall ascertain from Landlord the maximum amount of electrical current which can safely be used in the Premises, taking into account the capacity of the electric wiring in the Building and the Premises and the needs of other tenants, and shall not use more than such safe capacity. Landlord's consent to the installation of electric equipment shall not relieve Tenant from the obligation not to use more electricity than such safe capacity.

(O) Tenant shall not overload any floor and shall not install any heavy objects, safes, business machines, files or other equipment without having received Landlord's prior written consent as to size, maximum weight, routing and location thereof. Safes, furniture, equipment, machines and other large or bulky articles shall be brought through the Building and into and out of the Premises at such times and in such manner as the Landlord shall reasonably direct (including the designation of an elevator and/or use of a loading dock provided the Building is equipped with one) and at Tenant's sole risk and responsibility. Prior to Tenant's installation or removal of any such articles from the Premises, Tenant shall obtain written authorization therefor at the Management Office for the Building and shall present such writing, upon request, to a designated employee of Landlord.

(P) Tenant shall not in any manner deface or damage the Building.

(Q) Tenant shall not bring into the Building or Premises inflammables such as gasoline, kerosene, naphtha and benzene, or explosive or any other articles of an intrinsically dangerous nature.

(R) Movement in or out of the Building of furniture or equipment or dispatch or receipt by Tenant of any merchandise or materials other than hand delivered packages, which requires the use of elevators or stairways or movement through the Building entrances or lobby, shall be restricted to the hours reasonably designated by Landlord

and in a manner to be agreed upon between Tenant and Landlord by prearrangement before performance.

(S) Landlord shall not be responsible for any lost or stolen property, equipment, money or jewelry from the Premises or the public areas of the Building regardless of whether such loss occurs when the Premises are locked or not.

(T) No food for consumption or distribution outside the Premises shall be prepared or cooked in the Premises, and the Premises shall not be used for housing, lodging, sleeping or for any immoral or illegal purposes.

(U) The work of the janitor or cleaning personnel shall not be hindered by Tenant after 5:30 p.m., and the windows may be cleaned at any time. Tenant shall provide adequate waste and rubbish receptacles to prevent unreasonable hardship to Landlord in discharging its obligation regarding cleaning services. No hazardous or liquid waste, furniture or large equipment can be disposed of in the Building provided trash containers. Larger bulk, trash removal services should be arranged through Building Management. Additional disposal charges may apply. If the Building provides access to a baler (for cardboard bundling), Tenant must break down all boxes and coordinate a time with Building Management for compacting materials and disposal.

(V) Tenant will refer all contractors and installation technicians rendering any service for Tenant for supervision and approval before performance of any contractual services. Tenant's contractors must provide proof of insurance coverage that meets Landlord requirements.

(W) Smoking is not permitted in the Building.

(X) Security systems for individual tenants are available and recommended. Tenant, vendors and visitors may be required to have identification access badges worn and displayed at all times for security and identification purposes.

(Y) There will be no parking of vehicles in any areas other than those clearly marked and defined for parking. Cars parked illegally or in any service area, alleyway or in driveways will be towed at the car owner's expense. Tenant must follow all reasonable parking rules and regulations and violation of parking rules may result in terminated parking rights.

In the event of any conflict between the rules and regulations and the balance of this Lease, the other terms of this Lease shall control.

EXHIBIT "F"

MEMORANDUM OF LEASE

This **MEMORANDUM OF LEASE,** made this day of , 2016, by and between **HIGBEE MOTHERSHIP LLC,** a Delaware limited liability company, whose address is 1092 Woodward Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Landlord"), and **QUICKEN LOANS INC.,** a Michigan corporation, whose address is 1050 Woodward Avenue, Detroit, Michigan 48226 (hereinafter referred to as "Tenant").

WITNESSETH:

WHEREAS, simultaneously herewith Landlord, as Landlord, and Tenant, as Tenant, have entered into that certain Lease (hereinafter referred to as the "Lease") covering premises in the Higbee Building, Cleveland, Ohio, more particularly described on Exhibit "A" hereto (hereinafter referred to as the "Building"); and

WHEREAS, Landlord and Tenant wish to record this Memorandum of Lease in order to place the Lease of record.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

1. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord approximately 115,537 rentable square feet of floor area to be located on the fourth floor and the fifth floor of the Building.

2. The Term of the Lease shall commence on July 1, 2016 and shall expire on June 30, 2026 unless earlier terminated in connection with the terms and conditions of the Lease.

3. Tenant is granted the right to extend the Term of the Lease for two (2) additional periods of five (5) years each upon the terms and conditions set forth in the Lease.

4. Tenant shall have a right of first offer as to any contiguous, available office space in the Building in accordance with the terms, conditions and limitations of Section 48 of the Lease.

5. All of the terms and provisions of the Lease are hereby incorporated herein as if set forth in full herein.

6. To the extent of any conflict between the terms of the Lease and the provisions of this Memorandum of Lease, the terms of the Lease shall govern.

[The remainder of this page is intentionally left blank]

[SIGNATURE PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN HIGBEE MOTHERSHIP LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease on the day and year first above written.

HIGBEE MOTHERSHIP LLC,
a Delaware limited liability company

By: _____

Name: _____

Its: _____

"Landlord"

QUICKEN LOANS INC.,
a Michigan corporation

By: _____

Name: _____

Its: _____

"Tenant"

[NOTARY PAGE TO MEMORANDUM OF LEASE BY AND BETWEEN HIGBEE MOTHERSHIP LLC AND QUICKEN LOANS INC.]

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this day of , 2016, before me appeared , to me personally known, who, being by me duly sworn did say that he is the of Higbee Mothership LLC, a Delaware limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said company.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this day of , 2016, before me appeared , to me personally known, who, being by me duly sworn did say that he is the of Quicken Loans Inc., a Michigan corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said corporation.

Notary Public, State of Michigan
County
Acting in Wayne County
My Commission Expires:

This instrument drafted by and when recorded return to:

Howard N. Luckoff, Esq.
Honigman Miller Schwartz and Cohn LLP
2290 First National Building
660 Woodward Avenue
Detroit, Michigan 48226-3583

EXHIBIT "G"

SECURITY SPECIFICATIONS, PROCEDURES AND SYSTEMS

Landlord will provide for the safety and security of Tenant employees, visitors, guests of the Building according to the following security specifications:

SECURITY SPECIFICATIONS

Building Security

- The Lobby Concierge Desk shall be covered 24x7 365 days per year
- Create, record and maintain (for a reasonable period of time not to be less than four years) all existing logs and incident reports that are reported for the Building
- The administration and security of all door keys
- Daily security checks including site perimeter checks and checks of all access doors and Common Areas
- Monitoring and maintaining any of the following then-existing security and building systems for the Building:
    - Video surveillance
    - Life safety systems
    - Building Mechanical systems
    - Access control systems
    - Emergency call boxes
    - Elevators

EXHIBIT "H"

HVAC AND ELECTRICAL SPECIFICATIONS

The HVAC system for the Building shall maintain the following conditions in accordance with BOCA-1993 and ASHRAE 62-89:

Summer:	91°d.b./73°w.b. outdoor temperature 75°d.b./50% relative humidity indoors
Winter:	10°d.b. outdoor temperature 72°d.b. indoor temperature
Based upon the following criteria:	
Ventilation:	Twenty (20) CFM per person (but not to exceed one person per 135 rentable square feet)

The electrical system for the Building shall maintain the following conditions

Watts:	Maximum 7 watts per square foot Lighting 1.75 watts per usable square foot Equipment Power 2.5 watts per usable square foot.

EXHIBIT "I"

PROHIBITED USES AND EXISTING EXCLUSIVE USES

I. RETAIL PREMISES:

A. any dancehall within one hundred feet (100') of any entrance to the Building;

B. any flea market, second-hand or surplus store, but a store selling antiques, or estate jewelry in a first-class manner shall be permitted;

C. any dumping, disposing, incineration or reduction of garbage (exclusive of appropriately screened dumpsters or trash compactors located in the rear of any building);

D. any fire sale, going out of business sale (other than on a temporary basis not to exceed thirty (30) days), bankruptcy sale (unless pursuant to a court order) or auction house operation;

E. any central laundry or dry cleaning plant or laundromat (except that this prohibition shall not be applicable to on-site service provided solely for pick up and delivery by retail customer, including nominal supporting facilities);

F. any automobile, truck, trailer or recreational vehicle sates, display storage or repair (but vehicle leasing and the display of a limited number of any such items shall not be prohibited);

G. any veterinary hospital or kennel;

H. any mortuary;

I. any establishment selling, renting or exhibiting pornographic materials, adult books, films, video tapes, compact discs, or computer software (which are defined as stores in which a material portion of the inventory is not available for sale or rental to children under eighteen (18) years old because such inventory deals with or depicts human sexuality); provided, this restriction shall in no event restrict the sale of any compact discs which are customarily sold by retail music stores of a type and quality typically located in commercial developments of a similar character and nature in the Cleveland, Ohio metropolitan area;

J. massage parlor, excluding in any event incidental massages in a day spa and a first class regional or national retailer offering massage services as a primary use, such as Massage Envy.

K. any use which emits noxious odors, fumes, dust or vapors or excessive noises or sounds outside of the premises in which they are created (excluding normal venting of a food service operation);

L. any use which creates an unreasonable risk of a fire or explosion hazard;

M. any manufacturing facility except as incidental to the operation of a permitted retail business; i.e., a bakery (whether including succulent items or otherwise) or picture frame manufacturing shop;

N. any warehousing (except incidental to a retail operation);

O. the illegal storage, sale, dispensing or distribution on or from the premises of addictive substances;

P. any illegal activity in contravention of any applicable regulation, ordinances, statute or law;

Q. any illicit sexual activity, lewd or obscene performance, including by way of illustration, but not by way of limitation, prostitution, peep shows, topless restaurants or performances and the like;

R. any living quarters, sleeping apartments or lodging rooms;

S. any auto parts store or service station;

T. any church, temple, synagogue or other place of worship;

U. Drug retailing chain;

V. Discount variety store;

W. Intentionally Deleted;

X. Dollar store;

Y. Check cashing as a primary use;

Z. Retail Liquor store;

AA. Walk-in healthcare clinic;

BB. Pain management clinic;

CC. Walk-in tax prep as a primary use;

DD. Furniture and/or appliance rental as a primary use;

EE. Hair salon or nail salon (other than a high-end day spa); and

II. RETAIL PREMISES AND OFFICE PREMISES:

A. any governmental or quasi-governmental agency with a high volume of visitor traffic; and

B. any employment agency

EXCLUSIVE USES:

A. No other portion of the Building to be used as a casino or other gambling facility or operation, including but not limited to, off track or sports betting parlors, table games such as black jack or poker, slot machines, video gambling machines and similar devices, and bingo halls

B. Colocation services

C. "Meet me" rooms (facilities where tenants may interconnect with other tenants)

SCHEDULE 48

Existing Tenant Rights

[***]

FIRST AMENDMENT TO LEASE

HIGBEE MOTHERSHIP LLC, a Delaware limited liability company **("Landlord"),** and **QUICKEN LOANS INC.,** a Michigan corporation **("Tenant"),** enter into this First Amendment to Lease (this **"Amendment")** dated June 20, 2016.

RECITALS

A. Landlord and Tenant entered into that certain Lease dated May 20, 2016 (the **"Lease"),** with respect to certain premises consisting of 73,757 rentable square feet on the fourth floor and 41,780 rentable square foot on the fifth floor (the **"Demised Premises")** in the building located at One Public Square, Cleveland, Ohio 44113 (the **"Building").**

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

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

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

1. **Commencement Date.** The Commencement Date as stated in Section 1(e) is amended to be July 11, 2016; notwithstanding the foregoing, Tenant's lease of the fifth floor portion of the Demised Premises shall commence on July 25, 2016. Rent **shall be** prorated for the month of July 2016 such that Tenant pays Basic Rental for twenty-one days with respect to the fourth floor portion of the Demised Premises and seven days with respect to the fifth floor portion of the Demised Premises.

2. **Expiration Date.** The Expiration Date as stated in Section 1(g) is amended to be December 31, 2026.

3. **Termination Right.** For purposes of clarity, Section 47 is hereby deleted in its entirety and amended as follows:

"Provided an Event of Default does not exist on the date set for exercise or the date set for termination and subject to the conditions set forth herein, Tenant shall have the one-time right during the thirty days immediately following the end of the seventy-eighth full calendar month of the Term (such thirty-day period being hereinafter referred to as, the **"Termination Notice Period"),** to provide Landlord written notice of its intent to terminate the Lease (the **"Termination Notice").** In the event Tenant timely delivers such Termination Notice to Landlord during the Termination Notice Period, this Lease shall terminate effective as of the end of the eighty-fourth full calendar month of the initial Term. In the event Tenant fails to deliver the Termination Notice during the Termination

Notice Period, Tenant's termination right under this Section 47 shall be of no further force and effect. Tenant's right to terminate this Lease pursuant to this Section 47 is expressly conditioned upon Tenant timely paying the Termination Payment (as hereinafter defined) in immediately available funds and strictly in accordance with the terms of this Section, time being of the essence. For purposes of this Lease, the **"Termination Payment"** shall be an amount equal to the then unamortized amount of the Tenant Allowance paid by Landlord. The Termination Payment shall be due on or before the effective termination date."

4. **Porter Services.** Item F.10 in Exhibit "D" of the Lease is hereby deleted in its entirety and amended as follows:

"At Tenant's cost (without mark-up), Landlord shall provide one day porter per full floor leased during the hours of 8am - 5pm Monday through Friday (excluding holidays) exclusively servicing the Premises during the same hours and days of operation, excluding holidays. Tenant will have the ability to request additional porters from time to time."

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

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

7. **Binding Effect; Conflicts; Governing Law.** Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by and construed in accordance with the laws of the state in which the Demised Premises are located.

8. **Counterparts.** This Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery each of which shall constitute an original, but all of which shall constitute one document.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO FIRST AMENDMENT TO LEASE BY AND BETWEEN HIGBEE MOTHERSHIP LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment to Lease the day and year first above written.

HIGBEE MOTHERSHIP LLC,
a Delaware limited liability company

By: /s/ Matthew Cullen
Matthew Cullen
Its: President

"Landlord"

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ William C. Emerson
William C. Emerson
Its: Chief Executive Officer

"Tenant"

[NOTARY PAGE TO FIRST AMENDMENT TO LEASE BY AND BETWEEN HIGBEE MOTHERSHIP LLC AND QUICKEN LOANS INC.]

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this 20 day of June, 2016, before me appeared Matthew Cullen, to me personally known, who, being by me duly sworn did say that he is the President of Higbee Mothership LLC, a Delaware limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said company.

/s/ Tina Bradley
Notary Public, State of Michigan
Oakland County
Acting in Wayne County
My Commission Expires 8/31/2021

TINA BRADLEY
Notary Public, State of Michigan
Oakland County
My Commission Expires:
Acting in County of Wayne

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On this 20 day of June, 2016, before me appeared William C. Emerson, to me personally known, who, being by me duly sworn did say that he is the Chief Executive Officer of Quicken Loans Inc., a Michigan corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free act and deed of said corporation.

/s/ Jayshree Lynn-Smith Kothari
Notary Public State of Michigan
County
Acting in Wayne County
My Commission Expires:

JAYSHREE LYNN-SMITH KOTHARI
NOTARY PUBLIC, STATE OF MI
COUNTY OF OAKLAND
MY COMMISSION EXPIRES Feb 19, 2019
ACTING IN COUNTY OF WAYNE

Exhibit 10.31

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

ONE NORTH CENTRAL

OFFICE LEASE

AGP ONE NORTH CENTRAL OWNER LLC,
a Delaware limited liability company

as Landlord,

and

QUICKEN LOANS, INC.,
a Michigan corporation

as Tenant.

ONE NORTH CENTRAL

SUMMARY OF BASIC LEASE INFORMATION

This Summary of Basic Lease Information (the **"Summary")** is hereby incorporated by reference into and made a part of the attached Office Lease. Each reference in the Office Lease (collectively, the **"Lease")** to any term of this Summary shall have the meaning as set forth in this Summary for such term. In the event of a conflict between the terms of this Summary and the terms of the Office Lease shall prevail. Any initially capitalized terms used herein and not otherwise defined herein shall have the meaning as set forth in the Office Lease.

	TERMS OF LEASE (References are to the Office Lease)	DESCRIPTION
1.	Dated as of:	June 5, 2017 (the **"Effective Date")**
2.	Landlord:	AGP One North Central Owner LLC, a Delaware limited liability company
3.	Address of Landlord (Section 25.15):	c/o Parallel Capital Partners, Inc. 4105 Sorrento Valley Boulevard San Diego, CA 92121 Attn: Mr. Matthew Root
	Address of Manager:	One North Central Avenue, Suite 870 Phoenix, AZ 85004-4418 Attention: William Halper
4.	Tenant:	Quicken Loans, Inc., a Michigan corporation
5.	Address of Tenant (Section 25.15):	Quicken Loans, Inc. 1050 Woodward Avenue Detroit, MI 48226 Attn: Angelo V. Vitale, Esq. Bedrock Management Services LLC 630 Woodward Avenue Detroit, MI 48226 Attn: Howard N. Luckoff, Esq.

6.	Premises (Article 1):	
	6.1 Premises:	Approximately 149,273 rentable square feet of space in the Building (as defined below), consisting of (i) 27,429 rentable square feet in the entire fifteenth (15th) floor, (ii) 27,429 rentable square feet on the entire sixteenth (16th) floor, (iii) 27,429 rentable square feet on the entire seventeenth (17th) floor, (iv) 27,429 rentable square feet on the entire eighteenth (18th) floor, (v) 27,429 rentable square feet on the entire nineteenth (19) floor, and (vi) 12,128 rentable square feet on the entire twentieth (20th) floor (collectively, the **"Premises")** all as set forth in Exhibit A attached hereto, known as Suites 1500,1600,1700,1800,1900 and 2000. The portion of the Premises comprising Suites 1500, 1600, 1800, 1900 and 2000 are collectively referred to herein as the **"Phase One Premises."** The Suite 1700 portion of the Premises may be referred to herein as the **"Phase Two Premises."**
	6.2 Building:	The Building is located at One North Central Avenue, Phoenix, Arizona 85004-4418.
7.	Term (Article 2):	
	7.1 Lease Term:	One hundred twenty-eight (128) months
	7.2 Option Term(s):	Two (2) Options for sixty (60) months each.
	7.3 Delivery Dates:	The delivery date for the Phase One Premises (the **"Phase One Delivery Date")** is not later than seventy-five (75) days after the date of the full execution of this Lease by Landlord and Tenant. The delivery date for the Phase Two Premises **("Phase Two Delivery Date")** is not later than one hundred eighty (180) days after the Phase One Delivery Date.
	7.4 Phase One Premises Lease Commencement Date:	One hundred eighty (180) days after the Phase One Delivery Date. The Phase One Premises Lease Commencement Date is sometimes referred to herein as the **"Lease Commencement Date."**
	7.5 Phase Two Premises Lease Commencement Date:	One hundred eighty (180) days after the Phase Two Delivery Date.
	7.6 Lease Expiration Date:	The last day of the month in which the one hundred twenty-eighth (128th) monthly anniversary of the Phase One Premises Lease Commencement Date occurs.

	7.7 Lease Amendment:	Landlord and Tenant shall confirm the Phase One Premises Lease Commencement Date and Phase Two Premises Lease Commencement Date and the Lease Expiration Date in an Amendment to the Lease **(Exhibit C)** to be executed pursuant to Article 2 of the Office Lease.

8. Base Rent (Article 3):

8.1 Base Rent For Phase One Premises:

Lease Months	Annual Base Rent	Monthly Installment of Base Rent	Annual Base Rental Rate per Rentable Square Foot
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

*Subject to abatement as provided in Article 3 below.

8.2 Base Rent for Phase Two Premises:

Lease Months	Annual Base Rent	Monthly Installment of Base Rent	Monthly Base Rental Rate per Rentable Square Foot
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

*Subject to abatement as provided in Article 3 below.

	8.3 Payment of Rent:	Rent shall be payable to and sent to the following lockbox address. AGP Arizona Center Owner LLC PO Box 51738 Los Angeles, CA 90051-6038
9.	Additional Rent (Article 4):	
	9.1 Base Year (for determining Direct Expenses):	Calendar year 2018
	9.2 Tenant's Share of Direct Expenses:	36.42% (149,273 rentable square feet within the Premises/409,889 rentable square feet within the Building) (See Section 4.2.7 of Office Lease). Prior to delivery of the Phase Two Premises, Tenant's Share of Direct Expenses, if applicable, is 29.73%.
10.	Security Deposit (Article 20):	None
11.	Guarantor(s) (Article 20):	None
12.	Parking Passes (Article 24):	Two hundred ninety-nine (299) parking passes consisting of two hundred eighty nine (289) unreserved parking passes located on a portion of Parking Level 3 and all of Parking Levels 4 and 5 and ten (10) reserved parking spaces in the location depicted on Exhibit I.
13.	Brokers (Section 25.20):	CBRE, Inc. representing Landlord and Friedman West Realty, LLC, representing Tenant
14.	Tenant Improvement Allowance **(Exhibit D):**	One-time allowance up to [***] per rentable square foot of the Premises (i.e., up to [***] based on 149,273 rentable square feet in the Premises).

ONE NORTH CENTRAL

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ONE NORTH CENTRAL

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ONE NORTH CENTRAL

OFFICE LEASE

This Office Lease, which includes the preceding Summary attached hereto and incorporated herein by this reference (the Office Lease and Summary to be known sometimes collectively hereafter as the "Lease"), dated as of the date set forth in Section 1 of the Summary, is made by and between AGP ONE NORTH CENTRAL OWNER, LLC, a Delaware limited liability company **("Landlord")** and QUICKEN LOANS, INC., a Michigan corporation **("Tenant").**

ARTICLE 1
BUILDING COMPLEX, BUILDING, PREMISES, RIGHT OF FIRST OFFER AND CONTINGENCY

1.1 **Building Complex, Building and Premises.** Upon and subject to the terms set forth in this Lease, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the premises set forth in Section 6.1 of the Summary (the **"Premises"),** which Premises are located in the Building defined in Section 6.2 of the Summary. The outline of the Premises is set forth in Exhibit A attached hereto. The Building, which is located within an office building complex commonly known as One North Central, is located at One North Central Avenue, Phoenix, Arizona 85004-4418. The Building, the parking facilities (which currently consist of a parking structure located within such complex (the **"Building Complex Parking Area"),** any outside plaza areas, land and other improvements surrounding the Building and the land upon which all of the foregoing are situated, are herein sometimes collectively referred to herein as the **"Building Complex"** or **"Real Property."** Tenant further acknowledges that Landlord has made no representation or warranty regarding the condition of the Real Property except as specifically set forth in this Lease or the Tenant Work Letter. Tenant is hereby granted the right to the nonexclusive use of the common **corridors and** hallways, stairwells, elevators, restrooms and other public or common areas located on the Real Property; provided, however, that the manner in which such public and common areas are maintained and operated shall be at the sole but reasonable discretion of Landlord and the use thereof shall be subject to the rules, regulations and restrictions attached hereto as **Exhibit B** (the **"Rules and Regulations"),** as the same may be modified by Landlord from time to time, but which Rules and Regulations shall apply equally to all tenants of the Building Complex, be enforced on a non-discriminatory basis and Landlord reserves the right to make alterations or additions to or to change the location of elements of the Building Complex and the common areas thereof, provided that, subject to Force Majeure events, at all times, Tenant shall have reasonable means of ingress and egress to and from the Building Complex, the Premises and the parking areas, and use of all of the parking spaces. Subject to (i) of the terms and conditions of this Lease, including the Rules and Regulations attached hereto as Exhibit B, (ii) Force Majeure events (as defined in Section 25.14 below), (iii) Landlord's commercially reasonable security requirements, and (iv) the requirements of applicable laws, Tenant shall have access to the Premises twenty-four (24) hours per day, seven (7) days per week throughout the Lease Term.

1.2 **Condition of Premises.** Except as expressly set forth in this Lease and in the Tenant Work Letter attached hereto as **Exhibit D,** Landlord shall not be obligated to provide or pay for any improvements, work or services related to the improvement, remodeling or refurbishment of the Premises, and Tenant shall accept the Premises in its "AS IS" condition on the Lease Commencement Date; provided, however, in the event that, as of the date of execution of this Lease, the Base, Shell and Core of the Building (as defined in Section 1 of **Exhibit D),** in its condition existing as of such date without regard to any of the Tenant Improvements, alterations or other improvements existing in the Premises as of the date hereof and/or to be constructed or installed by or on behalf of Tenant in the Premises or Tenant's use of the Premises, and based solely on an unoccupied basis, (A) does not comply with applicable laws, including, without limitation, seismic, fire and life safety codes, and the ADA, in effect as of the date hereof, or (B) contains latent defects, then Landlord shall be responsible, at its sole cost and expense which shall not be included in Operating Expenses (except as otherwise permitted in (and not excluded in) Section 4.2 hereof), for correcting any such non-compliance to the extent required by applicable laws, and/or correcting any such latent defects as soon as reasonably possible after receiving notice thereof from Tenant. Tenant

also acknowledges that Landlord has made no representation or warranty regarding the condition of the Premises or the Building Complex, except as specifically set forth above or elsewhere in this Lease and the Tenant Work Letter.

1.3 **Rentable Square Feet.** The rentable square feet of the Premises are approximately as set forth in Section 6.1 of the Summary. For purposes hereof, the **"rentable square feet"** of the Premises and the Building and other buildings in the Building Complex has been calculated by Landlord pursuant to the Standard Method for Measuring Floor Area in Office Buildings, ANSI Z65.1-2017 ("BOMA"), as modified for the Building Complex pursuant to Landlord's standard rentable area measurements for the Building Complex, to include, among other calculations, a portion of the common areas and service areas of the Building and other buildings in the Building Complex. Landlord's space planner/architect shall remeasure the rentable square feet of the Premises in accordance with the provisions of this Section 1.3 and the results thereof shall be presented to Tenant in writing. Tenant's space planner/architect may review Landlord's space planner/architect's determination of the number of rentable square feet and usable square feet of the Premises and Tenant may, within fifteen (15) business days after Tenant's receipt of Landlord's space planner/architect's written determination, object to such determination by written notice to Landlord. Tenant's failure to deliver written notice of such objection within said fifteen (15) business day period shall be deemed to constitute Tenant's acceptance of Landlord's space planner/architect's determination. If Tenant objects to such determination, Landlord's space planner/architect and Tenant's space planner/architect shall promptly meet and attempt to agree upon the rentable and usable square footage of the Premises. If Landlord's space planner/architect and Tenant's space planner/architect cannot agree on the rentable and useable square footage of the Premises within thirty (30) days after Tenant's objection thereto, Landlord and Tenant shall mutually select an independent third party space measurement professional to field measure the Premises under the BOMA standard. Such third party independent measurement professional's determination shall be conclusive and binding on Landlord and Tenant. Landlord and Tenant shall each pay one-half ($^1/_2$) of the fees and expenses of the independent third party space measurement professional. If the Lease Term commences prior to such final determination, Landlord's determination shall be utilized until a final determination is made, whereupon an appropriate adjustment, if necessary, shall be made retroactively, and Landlord shall make appropriate payment (if applicable) to Tenant.

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

1.5 **Procedure for Offer.** Landlord shall notify Tenant (the **"First Offer Notice")** from time to time when Landlord determines that Landlord shall commence the marketing of any First Offer Space because such space shall become available for lease to third parties, where no holder of a Superior Right desires to lease such space. The First Offer Notice shall describe the space so offered to Tenant and shall set forth Landlord's proposed material economic terms and conditions applicable to Tenant's lease of such space (collectively, the **"Economic Terms"),** including the proposed term of lease and the proposed rent payable for the First Offer Space. Notwithstanding the foregoing, Landlord's obligation to deliver the First

Offer Notice shall not apply during the last nine (9) months of the initial Term unless Tenant has delivered an Option Notice to Landlord pursuant to Section 2.2.2 below.

Notwithstanding anything above to the contrary, in the event Tenant exercises a right of first offer during the first twenty-nine (29) months of the Lease Term, then the Economic Terms of any such first offer space shall be on the same terms and conditions as the initial Premises leased to Tenant hereunder except as follows: (i) the initial annual Base Rent shall be [***] per rentable square foot with [***] annual increases, (ii) Tenant shall receive a prorated improvement allowance in an amount equal to the product of (i) [***], and (ii) a fraction (the **"Proration Fraction"),** the numerator of which is equal to the number of full calendar months remaining in the initial Lease Term as of commencement of the term of the First Offer Space and the denominator of which equals one hundred twenty eight (128), (iii) Tenant shall be entitled to abated Phase Two Base Rent for such First Offer Space for those remaining months during the Lease Term which Tenant is entitled to Base Rent abatement for the Phase Two Premises (but Tenant shall not be entitled to Discount Rent), and (iv) the Termination Dates pertaining to the First Termination Option, Second Termination Option and Third Termination Option shall be deemed extended by twenty-four (24) months for each exercised right of first offer.

Notwithstanding anything above to the contrary, in the event Tenant exercises a right of first offer during months thirty (30) through and including month forty-eight (48) of the Lease Term, then the Economic Terms of any such first offer space shall be the fair market value for any such First Offer Space based upon comparable space in Class A buildings in the downtown Phoenix area **("Comparable Buildings")** (taking into consideration all standard market concessions such as, rent credits and improvement allowances) based upon Landlord's good faith and commercially reasonable determination; provided, however that the Termination Date pertaining to the First Termination Option and the Second Termination Option shall each be deemed extended (or further extended in the event such date were extended as provided above) by forty-eight (48) months and the Termination Dates for the Third Termination Option shall be deemed extended (or further extended in the event such date was extended as provided above) by thirty-six (36) months.

1.5.1 **Procedure for Acceptance. If** Tenant wishes to exercise Tenant's right of first offer with respect to the space described in the First Offer Notice, then within ten (10) business days after delivery of the First Offer Notice to Tenant, Tenant shall deliver an unconditional irrevocable notice to Landlord of Tenant's exercise of its right of first offer with respect to the entire space described in the First Offer Notice, and the Economic Terms shall be as set forth in the First Offer Notice. If Tenant does not unconditionally exercise its right of first offer within the ten (10) business day period, then Landlord shall be free to lease the space described in the First Offer Notice to anyone to whom Landlord desires on any terms Landlord desires and Tenant's right of first offer shall terminate as to the First Offer Space described in the First Offer Notice provided that, if Landlord does not lease the First Offer Space on the same terms on which it was offered to Tenant, within ninety (90) days of the end of the ten (10) business day period for Tenant to respond to the First Offer Notice, the First Office Space shall be re-offered to Tenant as provided herein when Landlord elects to provide a First Offer Notice to Tenant as provided in Section 1.4.1. Notwithstanding anything to the contrary contained herein, Tenant must elect to exercise its right of first offer, if at all, with respect to all of the space offered by Landlord to Tenant at any particular time, and Tenant may not elect to lease only a portion thereof.

1.5.2 **Construction of First Offer Space.** Tenant shall take the First Offer Space in its "as-is" condition (except as otherwise provided in the Economic Terms), and Tenant shall be entitled to construct improvements in the First Offer Space in accordance with, and subject to, the provisions of Article 8 of this Lease.

1.5.3 **Lease of First Offer Space.** If Tenant timely and properly exercises Tenant's right to lease the First Offer Space as set forth herein, Landlord and Tenant shall execute an amendment adding such First Offer Space to this Lease upon the same non-economic terms and conditions as applicable to the initial Premises, and the economic terms and conditions as provided in this Section 1.4. Tenant's Share shall be increased to take into account the addition of any such First Offer Space to the Premises and Tenant's parking passes shall be increased (based on 2/1,000 rentable square feet in the First Offer Space),

and parking passes shall be issued for reserved and unreserved spaces in the same ratio as provided initially in Section 12 of the Summary. Tenant shall commence payment of rent for the First Offer Space and the Term of the First Offer Space shall commence one hundred twenty (120) days after the date of delivery of such space to Tenant. The Lease Term for the First Offer Space shall be as provided in the Economic Terms; provided, however that the term of Tenant's leasing of any First Offer Space based on Tenant's exercise of its right of first offer during the first twenty-nine (29) months of the Lease Term shall be coterminous with the Term of this Lease. The First Offer Space shall be delivered to Tenant broom clean, emptied of all furniture and personal property of any prior occupant and with all electrical, plumbing and mechanical systems in good working order.

1.5.4 **No Defaults.** The rights contained in this Section 1.4 shall be personal to the Tenant originally named in this Lease (the **"Original Tenant")** and any Affiliate Assignee (as defined in Section 14.7) and may only be exercised by the Original Tenant or such Affiliate Assignee (and not any other assignee or sublessee of the Original Tenant's interest (or Affiliate Assignee's interest) in this Lease) if the Original Tenant or such Affiliate Assignee occupies the entire Premises as of the date of the First Offer Notice. Tenant shall not have the right to lease First Offer Space as provided in this Section 1.4 if, as of the date of the First Offer Notice, or, at Landlord's option, as of the scheduled date of delivery of such First Offer Space to Tenant, Tenant is in default under this Lease beyond any applicable notice and cure period.

1.5.5 **Remedy.** In any action by Tenant for a breach by Landlord of its obligations under this Section 1.4 Landlord shall be liable for direct damages only (i.e., no consequential and punitive damages). Tenant may also seek a temporary restraining **order,** preliminary injunction, injunction, specific performance or other remedy, equitable or otherwise, aside from direct damages resulting from said breach by Landlord.

1.6 **Existing Tenant.** Landlord and Tenant acknowledge and agree that the Premises is, as of the date hereof, leased and occupied by the Arizona Summit Law School, LLC (the **"Existing Tenant")** pursuant to a lease by and between Landlord and Existing Tenant **("Summit Lease").**

1.7 **Offer of Lease.** Landlord shall sign and deliver this Lease to Tenant within ten (10) calendar days after (i) Tenant submits an executed, mutually approved version of this Lease to Landlord and (ii) Landlord has received a lease amendment to the Summit Lease executed by Existing Tenant pursuant to which Existing Tenant agrees to vacate, surrender exclusive possession of the Premises covered in this Lease to Landlord when and as required by Landlord. If Landlord fails to sign and deliver this Lease to Tenant within such ten (10) calendar day period, then Tenant may thereafter withdraw the signed Lease delivered to Landlord and the offer to lease the Premises created thereby upon delivery of twenty four (24) hours written notice **("Withdrawal Notice")** to Landlord, whereupon the Lease previously delivered by Tenant to Landlord shall be null and void and of no further force or effect; Tenant shall not have the right to withdraw the signed Lease during such ten (10) day period (or such later period so long as Tenant has not delivered a Withdrawal Notice to Landlord).

ARTICLE 2
LEASE TERM, OPTION TERM AND TERMINATION OPTIONS

2.1 **Lease Term.** The terms and provisions of this Lease shall be effective as of the Effective Date except for the provisions of this Lease relating to the payment of Rent (as defined in Section 3.1 below). The term of this Lease (the **"Lease Term")** shall be as set forth in Section 7.1 of the Summary (subject, however, to the terms of the Tenant Work Letter) and shall commence on the applicable Lease Commencement date set forth in Section 7 of the Summary with respect to the applicable portion of the Premises. For purposes of this Lease, the term **"Lease Commencement Date"** shall have the same meaning as the term **"Phase One Premises Lease Commencement Date".** The Lease Term shall terminate on the date (the **"Lease Expiration Date")** set forth in Section 7 of the Summary, unless this Lease is sooner terminated as hereinafter provided. For purposes of this Lease, the term **"Lease Year"** shall mean each consecutive twelve (12) month period **during** the Lease Term; provided, however, that the first Lease Year shall commence on the Lease Commencement Date and the last Lease Year shall end on

the Lease Expiration Date. If Landlord does not deliver possession of the applicable portion of the Premises to Tenant on or before the applicable anticipated Phase One Premises Lease Commencement Date and/or Phase Two Premises Lease Commencement Date (as set forth in Section 7.3 of the Summary), then Tenant shall be entitled to receive an abatement of Base Rent, and Tenant's Share of Direct Expenses equal to one (1) day for every one (1) day of delay beyond the Phase One Premises Lease Commencement Date or Phase Two Premises Lease Commencement Date, as applicable, provided that the delay is not caused by Force Majeure events or any delays caused by Tenant. In the event Landlord does not deliver possession of the applicable portion of the Premises to Tenant on or before that date which is sixty (60) days after the anticipated Phase One Premises Lease Commencement Date and/or the applicable anticipated Phase Two Premises Lease Commencement Date, then Tenant (in lieu of the day for day abatement provided above), shall be entitled to receive an abatement of Base Rent and Tenant's Share of Direct Expenses equal to two (2) days for every one (1) day beyond such sixty (60) day period in Landlord's delivery of the applicable portion of the Premises to Tenant (subject to extension due to Tenant Delays and Force Majeure delays). At any time during the Lease Term, Landlord may deliver to Tenant an amendment to this Lease confirming the applicable Lease Commencement Date and Lease Expiration Date, in the form as set forth in **Exhibit C,** attached hereto, which Tenant shall execute and return to Landlord within ten (10) business days of receipt thereof. In the event that Landlord does not deliver such amendment to Tenant, the Phase One Premises Lease Commencement Date and the Phase Two Premises Lease Commencement Date shall be deemed to be the anticipated Phase One Premises Lease Commencement Date and the Phase Two Premises Lease Commencement Date set forth in Section 7.3 of the Summary. Failure of Tenant to execute and deliver such amendment shall constitute an acceptance of the Premises by Tenant as of the date set forth in the amendment signed by Landlord and such date shall, for all purposes of this Lease, be the Phase One Premises Lease Commencement Date and Phase Two Premises Lease Commencement Date (as applicable).

2.2 **Option Term.** Landlord hereby grants to the Original Tenant, any Affiliate Assignee and any assignee approved by Landlord pursuant to Article 14 of this Lease, the number of options to extend the Lease Term for the period of months set forth in the Summary of Basic Lease Information (the **"Option Term"),** which option shall be exercisable only by written notice **("Option Notice")** delivered by Tenant to Landlord as provided in Section 2.2.2 below, provided that, as of the date of delivery of such notice and, at Landlord's option, as of the last day of the initial Lease Term, Tenant is not in default under this Lease after expiration of applicable cure periods. The right contained in this Section 2.2 shall be personal to the Original Tenant, any Affiliate Assignee and any assignee approved by Landlord pursuant to Article 14 of this Lease and may only be exercised by the Original Tenant, such Affiliate Assignee or such approved assignee without regard to whether the Original Tenant, any Affiliate Assignee or any approved assignee is conducting business in the Premises.

2.2.1 **Option Rent.** The Rent payable by Tenant during the Option Term (the **"Option Rent")** shall be equal to ninety-five percent (95%) of the then prevailing fair market rent for the Premises as of the commencement date of the Option Term. The then prevailing fair market rent shall be the rental rate, including all escalations, at which new, non-renewal tenants, as of the commencement of the applicable Option Term, are leasing non-sublease, non-encumbered space comparable in size, location and quality to the Premises for a comparable term, which comparable space is located in Comparable Buildings, taking into consideration only the following concessions: tenant improvements or allowances provided or to be provided for such comparable space, taking into account, and deducting the cost of the existing improvements in the Premises, and based upon the fact that the precise tenant improvements existing in the Premises are specifically suitable to Tenant.

2.2.2 **Exercise of Option.** The option contained in this Section 2.2 shall be exercised by Tenant, if at all, by Tenant delivering written notice **("Exercise Notice")** to Landlord on or before the date which is nine (9) months prior to the expiration of the initial Lease Term, stating that Tenant is exercising its option. Failure of Tenant to deliver the Exercise Notice to Landlord on or before the date specified above shall be deemed to constitute Tenant's failure to exercise its option to extend. If Tenant timely and properly exercises its option to extend, the Lease Term shall be extended for the Option Term upon all of the terms and conditions set forth in this Lease, except that the Rent shall be determined as provided below.

2.2.3 **Determination of Option Rent.** In the event Tenant exercises its option to extend, Landlord and Tenant shall attempt to agree in good faith upon the Option Rent. If Landlord and Tenant fail to reach agreement within thirty (30) days following Tenant's delivery of the Exercise Notice (the **"Outside Agreement Date"**), each party shall make a separate determination of the Base Rent, within ten (10) business days after the Outside Agreement Date, concurrently exchange such determinations and such determinations shall be submitted to arbitration in accordance with Sections 2.2.3(i) through (viii) below.

(i) Landlord and Tenant shall each appoint one arbitrator who shall by profession be a real estate broker who shall have been active over the five (5) year period ending on the date of such appointment in the leasing of office space in Comparable Buildings. The determination of the arbitrators shall be limited solely to the issue of whether Landlord's or Tenant's submitted Base Rent is the closest to the actual fair market rent, as determined by the arbitrators, taking into account the requirements of this Section 2.2 of this Lease. Each such arbitrator shall be appointed within fifteen (15) business days after the applicable Outside Agreement Date.

(ii) The two (2) arbitrators so appointed shall within five (5) days of the date of the appointment of the last appointed arbitrator agree upon and appoint a third arbitrator who shall be qualified under the same criteria set forth hereinabove for qualification of the initial two (2) arbitrators.

(iii) The three (3) arbitrators shall within five (5) days of the appointment of the third arbitrator reach a decision as to whether the parties shall use Landlord's or Tenant's submitted Base Rent and shall notify Landlord and Tenant thereof.

(iv) The decision of the majority of the three (3) arbitrators shall be binding upon Landlord and Tenant.

(v) If either Landlord or Tenant fails to appoint an arbitrator within fifteen (15) business days after the applicable Outside Agreement Date, the arbitrator appointed by one of them shall reach a decision notify Landlord and Tenant thereof, and such arbitrator's decision shall be binding upon Landlord and Tenant.

(vi) If the two (2) arbitrators fail to agree upon and appoint a third arbitrator, or both parties fail to appoint an arbitrator, then the appointment of the third arbitrator or any arbitrator shall be dismissed and the Base Rent to be decided shall be forthwith submitted to arbitration under the provisions of the American Arbitration Association, but subject to the instruction set forth in this Section 2.2.

(vii) The cost of arbitration shall be paid by Landlord and Tenant equally.

(viii) In the event that the new monthly Base Rent is not established prior to end of the initial Term of this Lease, the monthly Base Rent immediately payable at the commencement of such Option Term shall be the monthly Base Rent payable in the immediately preceding month. Notwithstanding the above, once the fair market rental is determined in accordance with this Section 2.2, the parties shall settle any underpayment or overpayment on the next monthly Base Rent payment date falling not less than thirty (30) days after such determination.

2.3 **Contraction/Termination Options.**

2.3.1 **Termination Options.** Provided Tenant fully and completely satisfies each of the conditions set forth in this Section 2.3, Tenant shall have (i) the one-time option (**"First Termination Option"** to terminate Tenant's lease of the fifteenth (15th) floor of the Building (or the lowest full floor leased by Tenant) effective as of the forty-eighth (48th) monthly anniversary of the Lease Commencement Date only (the **"First Termination Option Termination Date"**), (ii) the one-time option (**"Second Termination Option"**) to terminate Tenant's lease of either or both of the two (2) lowest contiguous full floors leased by Tenant in the Building effective as of the sixty-sixth (66th) monthly anniversary of the Lease Commencement Date (the **"Second Termination Option Termination Date"**), and (iii) the one-time option (**"Third**

Termination Option") to terminate this Lease (as to the entire Premises) effective as of the ninety-second (92nd) monthly anniversary of the Lease Commencement Date only (the **"Third Termination Option Termination Date"**). The First Termination Option Termination Date, the Second Termination Option Termination Date and the Third Termination Option Termination Date are collectively referred to herein as the **"Termination Dates."** The applicable space leased by Tenant that is the subject of the applicable termination right may be referred to herein as the **"Terminated Space."** The Termination Dates are subject to extension as provided in Section 1.4. above.

2.3.2 **Termination Exercise.** In order to exercise any such Termination Option, Tenant must fully and completely satisfy each and every one of the following conditions: (i) Tenant must give Landlord written notice (**"Termination Notice"**) of its exercise of the Termination Option, which Termination Notice must be delivered to Landlord at least twelve (12) months prior to the applicable Termination Date, (ii) at the time of the Termination Notice, Tenant shall not be in default under this Lease after expiration of applicable cure periods, and (iii) concurrently with Tenant's delivery of the Termination Notice to Landlord, Tenant shall pay to Landlord the "Termination Consideration". Within thirty (30) days after receipt of written request from Tenant, Landlord shall provide Tenant with Landlord's factually correct determination of the Termination Consideration, with substantiation of each of the components, which calculation shall be based on the requirements of Section 2.3.3 below; each day of delay beyond such thirty (30) day period in Landlord providing such determination of the Termination Consideration shall extend the date Tenant is required to provide the Termination Notice to Landlord.

2.3.3 **Termination Consideration.** As used herein, the **"Termination Consideration"** shall mean an amount equal to the sum of: (A) the unamortized portion of the brokerage commissions paid or incurred by Landlord in connection with this Lease pertaining to the applicable Terminated Space (including in connection with any First Offer Space leased by Tenant pursuant to Section 1.4 above); plus (B) the unamortized portion of the Tenant Improvement Allowance paid or provided by Landlord for the Terminated Space (and any allowance/improvement costs provided by Landlord to Tenant in connection with the First Offer Space leased by Tenant pursuant to Section 1.4 above); plus (C) the unamortized amount of the Abated Rent (as defined in Section 3.3 below) applicable to the portion of the Terminated Space; plus (D) an amount equal to two (2) months of Base Rent calculated at the rate of Thirty and 70/100 Dollars ($30.70) per rentable square foot (but calculated on a monthly basis) of the Terminated Space for Tenant's first termination right (set forth in clause (i) above) and at the rate of Thirty-Two and 10/100 Dollars ($32.10) per rentable square foot (but calculated on a monthly basis) of the Terminated Space for Tenant's second termination right (set forth in clause (ii) above) and at the rate of Thirty-Three and 50/100 Dollars ($33.50) per rentable square foot (but calculated on a monthly basis) of the Terminated Space for Tenant's third termination right (set forth in clause (iii) above). The brokerage commissions, Tenant Improvement Allowance and Abated Rent with respect to the Terminated Space leased by Tenant shall all be amortized on a straight-line basis over the scheduled initial one hundred twenty-eight (128) month Lease Term, together with interest at the rate of seven percent (7%) per annum, and the unamortized portion thereof shall be determined based upon the unexpired portion of such initial one hundred twenty-eight (128) month Lease Term as of the applicable Termination Date. The unamortized portion of the costs of any abated rent, brokerage commissions and tenant improvement costs/allowance, if any, paid for or provided by Landlord to Tenant for any First Offer Space leased by Tenant pursuant to Section 1.4 shall be amortized on a straight-line basis over the scheduled initial term of the lease of the First Offer Space, together with interest at the rate of seven percent (7%) per annum, and the unamortized portion thereof shall be determined based upon the unexpired portion of such initial lease term for such First Offer Space as of the applicable Termination Date.

2.3.4 **General.** If Tenant properly and timely exercises its termination options in this Section 2.3 in strict accordance with the terms hereof, this Lease (as it pertains to the applicable portion of the Terminated Space which is the subject of any such Termination Option) shall expire at midnight on the Termination Date, and Tenant shall be required to surrender the applicable portion of the Terminated Space to Landlord on or prior to the applicable Termination Date in accordance with the applicable provisions of this Lease. The termination rights set forth in this Section 2.3 is personal to the Original Tenant and any Affiliate Assignee may only be executed by the Original Tenant or such Affiliate Assignee without regard to whether Original Tenant or any Affiliate Assignee is conducting business in the Premises. Upon termination

of this Lease (as it pertains to the applicable portion of the Terminated Space which is the subject of any such Termination option) pursuant to this Section 2.3, the parties shall be relieved of all further obligations under this Lease (as it pertains to the applicable portion of the Terminated Space which is the subject of any such Termination option) except for those obligations under this Lease which expressly survive the expiration or sooner termination of this Lease.

2.3.5 **Nullification of Termination Rights.** Notwithstanding anything above to the contrary, in the event Tenant exercises any right of first offer at any time beyond the forty-eighth (48th) month anniversary of the Lease Commencement Date, then this Section 2.3 shall be null and void and of no further force or effect.

ARTICLE 3
BASE RENT

3.1 **Base Rent.** Tenant shall pay, without notice or demand, to Landlord at the address specified in Section 8.1 of the Summary, or, at Landlord's option, such other place as Landlord may from time to time designate in writing, in currency or a check for currency which, at the time of payment, is legal tender for private or public debts in the United States of America, base rent **("Base Rent")** as set forth in Section 8 of the Summary, payable in equal monthly installments as set forth in Section 8 of the Summary in advance on or before the first day of each and every calendar month during the Lease Term, without any setoff or deduction whatsoever. If any rental payment date (including the Lease Commencement Date) falls on a day of a calendar month other than the first day of such calendar month or if any Rent payment is for a period which is shorter than one calendar month (such as during the last month of the Lease Term), the Rent for any fractional calendar month shall be the proportionate amount of a full calendar month's rental based on the proportion that the number of days in such fractional month bears to the number of days in the calendar month during which such fractional month occurs. All other payments or adjustments required to be made under the terms of this Lease that require proration on a time basis shall be prorated on the same basis. Landlord and Tenant hereby agree that it is their intent that all Base Rent, Additional Rent and other rent and charges payable to the Landlord under this Lease (hereinafter individually and collectively referred to as **"Rent")** shall qualify as "rents from real property" within the meaning of Section 856(d) of the Internal Revenue Code of 1986, as **amended,** (the **"Code")** and the Department of the U.S. Treasury Regulations promulgated thereunder (the **"Regulations").** Should the Code or the Regulations, or interpretations thereof by the Internal Revenue Service contained in revenue rulings or other similar public pronouncements, be changed so that any Rent no longer so qualifies as "rent from real property" for purposes of Section 856(d) of the Code and the Regulations promulgated thereunder, such Rent shall be adjusted in such manner as the Landlord may require so that it will so qualify; provided, however, that any adjustments required pursuant to this Section 3 shall be made so as to produce the equivalent (in economic terms) Rent as payable prior to such adjustment. The parties agree to execute such further instrument as may reasonably be required by the Landlord in order to give effect to the foregoing provisions of this Section 3.

3.2 **Abated Rent for Phase One Premises.** Notwithstanding anything to the contrary contained herein and so long as Tenant is not in default under this Lease (beyond all applicable notice and cure periods), Landlord hereby agrees (i) to abate Tenant's obligation to pay Tenant's monthly Base Rent for the Phase One Premises for the first (1st), second (2nd), third (3rd), ninety-seventh (97th) and ninety-eighth (98th) full months of the initial Lease Term (the **"Abated Phase One Rent"),** (ii) to provide a Base Rent discount during months four (4) to twenty-nine (29) of the Lease Term for the Phase One Premises equal to [***] (the **"Discount Rent").** During such abatement period, Tenant shall still be responsible for the payment of all of its other monetary obligations under this Lease. In the event of a default by Tenant under the terms of this Lease that results in early termination pursuant to the provisions of Section 19.2 of this Lease that results in a termination of this Lease, then as a part of the recovery set forth in Article 19 of this Lease, Landlord shall be entitled to the recovery of the unamortized amount of the Abated Phase One Rent that was abated under the provisions of this Section 3.2.

3.3 **Abated Rent for Phase Two Premises.** Notwithstanding anything to the contrary and so long as Tenant is not in default under this Lease (beyond all applicable notice and cure periods), Landlord hereby agrees to abate Tenant's obligation to pay Tenant's monthly Base Rent for the first (1st) through fifteenth (15th), ninety-seventh (97th) and ninety-eighth (98th) full months of the initial Lease Term (collectively, the **"Abated Phase Two Rent").** During such abatement period, Tenant shall still be responsible for the payment of all of its other monetary obligations under this Lease. In the event of a default by Tenant under the terms of this Lease that results in early termination pursuant to the provisions of Section 19.2 of this Lease that results in a termination of this Lease, then as a part of the recovery set forth in Article 19 of this Lease, Landlord shall be entitled to the recovery of the unamortized amount of the Abated Phase Two Rent that was abated under the provisions **of** this Section 3.3.

ARTICLE 4
ADDITIONAL RENT

4.1 **Additional Rent.** In addition to paying the Base Rent specified in Article 3 of this Lease, Tenant shall pay as additional rent "Tenant's Share" of the annual "Direct Expenses," as those terms are defined in Sections 4.2.7 and 4.2.2 of this **Lease, respectively, which** are in excess of the amount of Direct Expenses applicable to the "Base Year," as that term is defined in Section 4.2.1 of this Lease.

4.2 **Definitions.** As used in this Article 4, **the** following terms shall have the meanings hereinafter set forth:

4.2.1 **"Base Year"** shall mean the year set forth in Section 9.1 of the Summary.

4.2.2 **"Direct Expenses"** shall mean "Operating Expenses" and "Tax Expenses."

4.2.3 **"Expense Year"** shall mean each calendar year after the Base Year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires; provided, that Landlord, upon notice to Tenant, may change the Expense Year from time to time to any twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of the Direct Expenses shall be equitably adjusted for any Expense Year involved in any such change.

4.2.4 **"Operating Expenses"** shall mean **all** expenses, costs and amounts of every kind and nature which Landlord shall pay or incur during any Expense Year because of or in connection with the ownership, management, maintenance, repair, replacement, restoration or operation of the Real Property, including, without limitation, any amounts paid or incurred for: (i) all utilities costs (including all utilities supplied for the Building Complex (including, without limitation, water, sewer, electricity, telephone and HVAC), other than those utilities (if any) which are paid directly by Tenant and other tenants of the Building Complex for excess consumption and after-hours HVAC pursuant to Section 6.2 of this Lease or similar provisions in other tenant's lease); (ii) the cost of janitorial service, alarm and security service, window cleaning, and trash removal, the cost of operating, maintaining, repairing, replacing, renovating, managing and complying with conservation measures in connection with the utility systems, mechanical systems, sanitary and storm drainage systems, and escalator and any elevator systems and all other Systems and Equipment (as defined in Section 4.2.8 below), and the cost of supplies, tools, and equipment and maintenance and service contracts in connection therewith; (iii) the cost of licenses, certificates, permits and inspections and the cost of contesting the validity or applicability of any governmental enactments which may affect Operating Expenses (which cost savings shall be passed on to Tenant and for any savings for periods for which Tenant was previously billed, an appropriate credit shall be issued to Tenant), and the costs incurred in connection with the implementation and operation of a transportation system management program or similar program; (iv) the cost of insurance carried by Landlord in connection with the Real Property, in such amounts as Landlord may reasonably determine, or as may be required by any mortgagees, or the lessor of any underlying or ground lease affecting the Real Property; (v) the cost of landscaping, relamping, supplies, tools, equipment (including equipment rental agreements) and materials, and all fees, charges and other costs, including management fees (or amounts in lieu thereof but in no event shall management fees exceed five percent (5%) of the annual gross revenues of the Project), consulting fees, legal fees and accounting fees, incurred in connection with the management, operation,

administration, maintenance and repair of the Real Property; (vi) the cost of parking area repair, restoration and maintenance, including, but not limited to, resurfacing, repainting, restriping, and cleaning; (vii) fees, charges and other costs of all contractors and consultants; (viii) payments under any equipment rental agreements or management agreements; (ix) wages, salaries and other compensation and benefits of all employees at or below the level of building manager (for example, maintenance employees, day porters) engaged in the operation, management, maintenance or security of the Real Property, and employer's Social Security taxes, unemployment taxes or insurance, and any other taxes which may be levied on such wages, salaries, compensation and benefits; (x) payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Real Property; (xi) amortization (including the Interest Rate (as defined below)) of the cost of acquiring or the rental expense of personal property used in the maintenance, operation and repair of the Real Property; (xii) the cost of rent for Landlord's property management office for the Real Property and all utilities used in connection therewith; and (xiii) the cost of any capital alterations, capital additions, or capital improvements made to the Real Property or any portion thereof (A) which relate to the operation, repair, maintenance and replacement of all systems, equipment or facilities which serve the Real Property in the whole or in part (including replacement of wall and floor coverings, ceiling tiles and fixtures in lobbies, corridors, restrooms and other common or public areas or facilities, maintenance and replacement of curbs, walkways and parking areas, and repairs to roofs and reroofing of improvements), (B) which are intended as a labor-saving device or to effect other economies in the operation or maintenance of the Real Property, or any portion thereof, or (C) that are required under any new governmental law or regulation that is then being enforced by a federal, state or local governmental agency that is effective as to the Building after the Lease Commencement Date; provided, however, that each such permitted capital expenditure shall be amortized (including interest on the unamortized cost at the at a rate equal to the floating commercial loan rate announced from time to time by Bank of America, a national banking association, or its successor, as its prime rate, plus 2% per annum (the **"Interest Rate"**) in effect at the time such expenditure is placed in service) over its useful life as determined by sound real estate accounting principles consistently applied. If the Building (and any additional buildings constructed in the Building Complex) are not ninety-five percent (95%) occupied during all or a portion of any Expense Year (including the Base Year), Landlord shall make an appropriate adjustment to the variable components of Operating Expenses for such Expense Year (including the Base Year) as reasonably determined by Landlord employing sound accounting and management principles, to determine the amount of Operating Expenses that would have been paid had such building(s) been ninety-five percent (95%) occupied, and the amount so determined shall be deemed to have been the amount of Operating Expenses for such Expense Year. Notwithstanding anything to the contrary set forth in this Article 4, when calculating Direct Expenses for the Base Year, Operating Expenses shall exclude market-wide labor-rate increases due to extraordinary circumstances, including, but not limited to, boycotts and strikes, utility rate increases due to extraordinary circumstances, including, without limitation, conservation surcharges, boycotts, embargoes or other shortages, and costs relating to capital improvements or expenditures.

Notwithstanding the foregoing, for purposes of this Lease, Operating Expenses shall not, however, include: (A) except as otherwise set forth above in this Section 4.2.4, interest on debt and amortization on mortgages; (B) ground lease payments; (C) costs of leasing commissions, attorneys' fees and other costs and expenses incurred in connection with negotiations or disputes with present or prospective tenants or other occupants of the Real Property; (D) any costs expressly excluded from Operating Expenses elsewhere in this Lease; (E) costs of any items to the extent Landlord receives reimbursement from insurance proceeds (such proceeds to be excluded from Operating Expenses in the year in which received, except that any deductible amount under any insurance policy shall be included within Operating Expenses) or from a third party; (F) tax penalties incurred as a result of Landlord's negligence, inability or unwillingness to make payments or file returns when due; (G) costs arising from Landlord's charitable or political contributions; (H)the cost or depreciation of the Building or any improvements thereon, including permit fees, license and inspection fees, and costs incurred in renovating, improving, decorating, painting or redecorating vacant tenant space or space of other tenants in the Building or broker's commissions, (I) principal payments, interest, late fees or other financing charges relating to any financing of the Building or rents under a ground lease or any other underlying lease wherein Landlord is the lessee, (J) wages, salaries, fees and fringe benefits paid to home office executive personnel of Landlord (i.e., executives above the level of building manager and other office personnel but not the

property manager, the assistant property manager and their staff), (K) any costs relating to the solicitation, execution and enforcement of leases of other tenant space in the Building, (L) the cost of any electrical current or other utility services furnished to any other leasable area (but not including common areas) of the Building (other than for HVAC services and water), (M) the cost of correcting defects in the original construction or defects in subsequent improvements of the Building, including costs of repairs or maintenance caused or necessitated by the negligence of Landlord, its agents, contractors or employees, (N) the cost (other than commercially reasonable deductibles) of any repair made by Landlord because of the total or partial destruction of the Building by fire or other casualty subsequent to the date of original construction, (O) any costs for which Landlord is reimbursed under warranty claims, insurance proceeds or condemnation awards, (P) any costs for which Landlord is reimbursed by tenants of the Building or third parties, (Q) advertising and promotional expenditures, (R) reserves for future expenditures or liabilities which would be incurred after the then-current accounting year, (S) the cost of (i) remediation of any toxic or hazardous substance or material from the land, buildings or improvements comprising the Building, other than commercially reasonable and customary maintenance of mechanical systems, or (ii) any environmental reports or studies relating thereto, (T) income, sales and use taxes, excess profit, estate, inheritance, successions, transfer taxes, recording and franchise taxes; (U) artwork for the Building or any of the Common Areas (other than cleaning expenses with respect thereto); and (v) Tax Expenses.

4.2.5 **"Tax Expenses"** shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary (including, without limitation, real estate taxes, general and special assessments, transit taxes or charges, business or license taxes or fees, annual or periodic license or use fees, open space charges, housing fund assessments, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Building Complex), which Landlord shall pay or incur during any Expense Year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing and operation of the Real Property or Landlord's interest therein.

4.2.5.1 Tax Expenses shall include, without limitation:

(i) any assessment, tax, fee, levy or charge in addition to, or in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, including, without limitation, any governmental or private assessments or the contribution of the Building Complex towards a governmental or private cost-sharing agreement for the purpose of augmenting or improving the quality of services and amenities normally provided by governmental agencies. It is the intention of Tenant and Landlord that all such new and increased assessments, taxes, fees, levies, and charges and all similar assessments, taxes, fees, levies and charges be included within the definition of Tax Expenses for purposes of this Lease;

(ii) any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or the Rent payable hereunder, including, without limitation, any gross income tax with respect to the receipt of such Rent, or upon or with respect to the possession, leasing, operating, management, maintenance, alteration, repair, use or occupancy by Tenant of the Premises, or any portion thereof;

(iii) any assessment, tax, fee, levy or charge, upon this transaction or any document to which Tenant is a party, creating or transferring an interest or an estate in the Premises;

(iv) any possessory taxes charged or levied in lieu of real estate taxes;

(v) any expenses incurred by Landlord in attempting to protest, reduce or minimize Tax Expenses; and

(vi) any rent taxes and sales taxes.

4.2.5.2 In no event shall Tax Expenses for any Expense Year be less than the component of Tax Expenses comprising a portion of the Base Year.

4.2.5.3 Notwithstanding anything to the contrary contained in this Section 4.2.5, there shall be excluded from Tax Expenses: (i) all excess profits taxes, franchise taxes, gift taxes, capital stock taxes, inheritance and succession taxes, estate taxes, federal and state income taxes, and other taxes to the extent applicable to Landlord's general or net income (as opposed to rents, receipts or income attributable to operations at the Building Complex); and (ii) any items paid by Tenant under Section 4.4 of this Lease. In addition, for so long as the Government Property Lease Excise Tax **("GPLET")** remains in effect, then any tax benefits accruing to Landlord and the Building Complex on account of the GPLET shall continue to benefit the Building Complex. In the event the GPLET ends and the Building becomes subject to Tax Expenses as defined herein, the year in which the Tax Expenses are charged to the Building will be determined to be the "Tax Expenses Base Year." Beginning on January 1st of the year following the Tax Expenses Base Year, and continuing for each Expense Year thereafter, Tenant shall pay as additional rent Tenant's Share of the Tax Expenses which are in excess of the Tax Expenses applicable to the Tax Expenses Base Year.

4.2.5.4 Intentionally Deleted.

4.2.6 Intentionally Deleted.

4.2.7 **"Tenant's Share"** shall mean the percentage set forth in Section 9.2 of the Summary. Tenant's Share was calculated by dividing the number of rentable square feet of the Premises by the total rentable square feet in the Building and multiplying the product by 100. Landlord shall have the right from time to time, in its reasonable discretion, to include or exclude existing or future buildings in the Building Complex in the calculation of the total rentable square feet of the Building Complex, for purposes of determining the Building's Share of Direct Expenses and/or the provision of various services and amenities thereto, including equitable allocation of Direct Expenses in Cost Pools (as described in Section 4.2.4 above); in such event, Tenant's Share shall include such allocation of the Building's Share of Direct Expenses in the calculation of Tenant's Share. In addition, in the event either the rentable square feet of the Premises and/or the Building and other buildings in the Building Complex is changed, Tenant's Share and/or the Building's Share shall be appropriately adjusted, and, as to the Expense Year in which such change occurs, Tenant's Share and/or the Building's Share for such year shall be determined on the basis of the number of days during such Expense Year that each such Tenant's Share and/or the Building's Share was in effect.

4.2.8 **"Systems and Equipment"** shall mean any plant, machinery, transformers, duct work, cable, wires, and other equipment, facilities, and systems designed to supply heat, ventilation, air conditioning and humidity or any other services or utilities, or comprising or serving as any component or portion of the electrical, gas, steam, plumbing, sprinkler, communications, alarm, security, or fire/life safety systems or equipment, or any other mechanical, electrical, electronic, computer or other systems or equipment which serve the Building and/or any other building in the Building Complex in whole or in part.

4.2.9 **Allocation of Building Complex Expenses to Tenants of the Building.** Direct Expenses (i.e., Operating Expenses and Tax Expenses) are determined annually for the Building Complex as a whole. Direct Expenses shall be allocated by Landlord, in its reasonable discretion, to both the tenants of the Building and the tenants of any other buildings in the Building Complex. The portion of Direct Expenses allocated to the tenants of the Building shall consist of (i) all Direct Expenses attributable solely to the Building and (ii) an equitable portion of Direct Expenses attributable to the Building Complex as a whole and not attributable solely to the Building or solely to any other building of the Building Complex.

4.3 **Calculation and Payment of Additional Rent.**

4.3.1 **Calculation of Excess.** For each Expense Year beginning after the Base Year ending or commencing within the Lease Term, Tenant shall pay to Landlord, in the manner set forth in Section 4.3.2, below, and as Additional Rent, the amount by which Tenant's Share of Direct Expenses for such Expense Year exceeds Tenant's Share of the Direct Expenses for the Base Year (Tenant's Share of such excess amount is hereinafter referred to as the **"Excess").**

4.3.2 **Statement of Actual Direct Expenses and Payment by Tenant.** Within ninety (90) days following the end of each Expense Year (or as soon thereafter as reasonably possible but not to exceed one hundred fifty (150) days), Landlord shall give to Tenant a statement (the **"Statement"),** which shall indicate the Direct Expenses incurred or accrued for such preceding Expense Year, and which shall indicate the amount, if any, of any Excess. Upon receipt of the Statement for each Expense Year ending during the Lease Term, Tenant shall pay, with its next installment of Base Rent due, but in no event later than thirty (30) days after receipt of such Statement, the full amount of any Excess for such Expense Year, less the amounts, if any, paid during such Expense Year as "Estimated Excess," as that term is defined in Section 4.3.3, below. The failure of Landlord to timely furnish the Statement for any Expense Year shall not prejudice Landlord from enforcing its rights under this Article 4. Even though the Lease Term has expired and Tenant has vacated the Premises, when the final determination is made of the Direct Expenses for the Expense Year in which this Lease terminates, taking into consideration that the Lease Expiration Date may have occurred prior to the final day of the applicable Expense Year, Tenant shall pay to Landlord within thirty (30) days after receipt of Landlord's statement, an amount as calculated pursuant to the provisions of Section 4.3.1 of this Lease as Tenant's Share of the Excess for such final Expense Year. The provisions of this Section 4.3.2 shall survive the expiration or earlier termination of the Lease Term.

4.3.3 **Statement of Estimated Direct Expenses.** Landlord shall give Tenant a yearly expense estimate statement (the **"Estimate Statement")** which shall set forth Landlord's reasonable estimate (the **"Estimate")** of what the total amount of Direct Expenses for the then-current Expense Year shall be and the estimated Excess (the **"Estimated Excess")** as calculated by comparing Tenant's Share of Direct Expenses for such then-current Expense Year, which shall be based upon the Estimate, **to** Tenant's Share of Direct Expenses for the Base Year. The Estimate Statement may be revised and reissued by Landlord one (1) time each year if Landlord determines in good faith that Tenant's Share of Direct Expenses shall have increased by more than three percent (3%) of the amount originally projected. The failure of Landlord to timely furnish the Estimate Statement for any Expense Year shall not preclude Landlord from enforcing its rights to collect any Estimated Excess under this Article 4. Within thirty (30) days after receipt of such Estimate Statement, Tenant shall pay to Landlord an **amount equal** to a fraction of the Estimated Excess (or the increase in the Estimated Excess if pursuant to a revised Estimate Statement) for the then-current Expense Year (reduced by any amounts paid as Estimated Excess pursuant to the last sentence of this Section 4.3.3). Such fraction shall have as its numerator the number of months which have elapsed in such current Expense Year to the month of such payment, both months inclusive, and shall have twelve (12) as its denominator. Until a new Estimate Statement is furnished, Tenant shall pay monthly, with the monthly Base Rent installments, an amount equal to one-twelfth (1/12) of the total Estimated Excess set forth in the previous Estimate Statement delivered by Landlord to Tenant.

4.3.4 **Cap on Controllable Operating Expenses.** Notwithstanding anything to the contrary contained in this Article 4, the aggregate Controllable Expenses (as hereinafter defined) included in Operating Expenses in any Expense Year after the 2018 Base Year shall not increase by more than five percent (5%) on an annual and compounded basis, over the actual aggregate Controllable Expenses included in Operating Expenses for any preceding Expense Year, but with no such limit on the amount of Controllable Expenses which may be included in the Operating Expenses incurred during the 2018 Base Year. For purposes of this Section 4.3.4, **"Controllable Expenses"** shall mean all Operating Expenses except: (i) costs of utilities; (ii) any and all assessments, including assessment districts and government-mandated charges with respect to the Building or Real Property, or any part thereof; (iii) insurance carried by Landlord with respect to the Real Property and/or the operation thereof; and (iv)costs of capital expenditures, including, without limitation, costs of capital improvements, capital alterations, and capital repairs. The provisions of this Section 4.3.4 do not apply to the Tax Expenses.

4.4 **Taxes and Other Charges for Which Tenant Is Directly Responsible.** Tenant shall reimburse Landlord, as Additional Rent, within thirty (30) days after demand, for any and all taxes required to be paid by Landlord (except to the extent included in Tax Expenses by Landlord), excluding state, local and federal personal or corporate income taxes measured by the net income of Landlord from all sources and estate and inheritance taxes, and other taxes which may be excluded under Section 4.2.5.3 whether or not now customary or within the contemplation of the parties hereto, when:

4.4.1 said taxes are measured by or reasonably attributable to the cost or value of Tenant's equipment, furniture, fixtures and other personal property located in the Premises, or by the cost or value of any leasehold improvements made in or to the Premises by or for Tenant, to the extent the cost or value of such leasehold improvements exceeds the cost or value of a building standard build-out as determined by Landlord and Tenant regardless of whether title to such improvements shall be vested in Tenant or Landlord; or

4.4.2 Intentionally Deleted.

4.4.3 said taxes are assessed upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises.

4.5 **Late Charges.** If any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designee by the due date therefor, then Tenant shall pay to Landlord a late charge equal to two percent (2%) of the amount due plus any reasonable attorneys' fees incurred by Landlord by reason of Tenant's failure to pay Rent and/or other charges when due hereunder. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder, at law and/or in equity and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner. In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid by the first of the month following the date they are due shall thereafter bear interest until paid at a rate equal to the Interest Rate set forth in Section 4.2.4 above.

4.6 **Audit Rights.** Tenant shall have the right, at Tenant's cost, after reasonable notice to Landlord, to have Tenant's authorized employees or agents inspect, at Landlord's office during normal business hours, Landlord's books, records and supporting documents concerning the Operating Expenses set forth in any Statement delivered by Landlord to Tenant for a particular Expense Year pursuant to Section 4.3.2 above; provided, however, Tenant shall have no right to conduct such inspection or object to or otherwise dispute the amount of the Operating Expenses set forth in any such Statement, unless Tenant notifies Landlord of such inspection request, completes such inspection, and demands an audit as set forth below within eighteen (18) months immediately following Landlord's delivery of the particular Statement in question **("Review Period");** provided, further, that notwithstanding any such timely inspection, objection, dispute, and/or audit, and as a condition precedent to Tenant's exercise of its right of inspection, objection, dispute, and/or audit as set forth in this Section 4.6, Tenant shall not be permitted to withhold payment of, and Tenant shall timely pay to Landlord, the full amounts as required by the provisions of this Article 4 in accordance with such Statement. However, such payment may be made under protest pending the outcome of any audit. In connection with any such inspection by Tenant, Landlord and Tenant shall reasonably cooperate with each other so that such inspection can be performed pursuant to a mutually acceptable schedule, in an expeditious manner and without undue interference with Landlord's operation and management of the Building Complex. If after such inspection and/or request for documentation, Tenant disputes the amount of the Operating Expenses set forth in the Statement, and after discussion with Landlord, an agreement on the results of Tenant's audit is not reached by Landlord and Tenant, Tenant shall have the right, but not the obligation to cause an independent certified public accountant which is not paid on a contingency basis and which is mutually approved by Landlord and Tenant (the **"Accountant")** to complete an audit of Landlord's books and records to determine the proper amount of the Operating Expenses incurred and amounts payable by Tenant for the Expense Year which is the subject of such Statement. Such audit by the Accountant shall be final and binding upon Landlord and Tenant. If Landlord and Tenant cannot mutually agree as to the identity of the Accountant within thirty (30) days after Tenant notifies Landlord that Tenant desires an audit to be performed, then the Accountant shall be one of the "Big

4" accounting firms selected by Landlord, which is not paid on a contingency basis. If such audit reveals that Landlord has over-charged Tenant, then within thirty (30) days after the results of such audit are made available to Landlord, Landlord shall reimburse to Tenant the amount of such over-charge. If the audit reveals that the Tenant was under-charged, then within thirty (30) days after the results of such audit are made available to Tenant, Tenant shall reimburse to Landlord the amount of such under-charge. Tenant agrees to pay the cost of such audit unless it is subsequently determined that Landlord's original Statement which was the subject of such audit was in error to Tenant's disadvantage by five percent (5%) or more of the total Operating Expenses which was the subject of such audit. The payment by Tenant of any amounts pursuant to this Article 4 shall not preclude Tenant from questioning the correctness of any Statement provided by Landlord at any time during the Review Period, but the failure of Tenant to object thereto during the Review Period and to conduct and complete its inspection and have the Accountant conduct and complete the audit as described above promptly thereafter shall be conclusively deemed Tenant's approval of the Statement in question and the amount of Operating Expenses shown thereon. In connection with any inspection and/or audit conducted by Tenant pursuant to this Section 4.6, Tenant agrees to keep, and to cause all of Tenant's employees and consultants and the Accountant to keep, all of Landlord's books and records and the audit, and all information pertaining thereto and the results thereof, strictly confidential (except to the extent disclosure is required in accordance with applicable law), and in connection therewith, Tenant shall cause such employees, consultants and the Accountant to execute such reasonable confidentiality agreements as Landlord may require prior to conducting any such inspections and/or audits.

ARTICLE 5
USE OF PREMISES, HAZARDOUS MATERIALS AND EXCLUSIVE USE

5.1 **Use.** Tenant shall use the Premises solely for general office purposes consistent with the character of the Building Complex as a first-class office building project, and Tenant shall not use or permit the Premises to be used for any other purpose or purposes whatsoever without Landlord's approval, not to be unreasonably withheld, conditioned or delayed. Tenant further covenants and agrees that it shall not use, or suffer or permit any person or persons to use, the Premises or any part thereof for any use or purpose contrary to the Rules and Regulations, or in violation of the laws of the United States of America, the State of Arizona, or the ordinances, regulations or requirements of the local municipal or county governing body or other lawful authorities having jurisdiction over the Building Complex (including laws pertaining to Hazardous Materials, as defined below). Tenant shall comply with the Rules and Regulations provided that Landlord enforces the Rules and Regulations as to all tenants of the Building Complex on a non-discriminatory basis. Landlord shall not be responsible to Tenant for the nonperformance of any of such Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Building Complex. Tenant shall comply with all recorded covenants, conditions, and restrictions now or hereafter affecting the Real Property.

5.2 **Hazardous Materials.**

5.2.1 **Prohibition on Use.** Tenant shall not use or allow another person or entity to use any part of the Premises for the storage, use, treatment, manufacture or sale of Hazardous Materials. Landlord acknowledges, however, that Tenant will maintain products in the Premises which are incidental to the operation of its offices, such as photocopy supplies, secretarial supplies and limited janitorial supplies, which products contain chemicals which are categorized as Hazardous Materials. Landlord agrees that the use of such products in the Premises in compliance with all applicable laws and in the manner in which such products are designed to be used shall not be a violation by Tenant of this Section 5.2.1.

5.2.2 **Indemnity.** Tenant agrees to indemnify, defend (with legal counsel reasonably acceptable to Landlord), protect and hold Landlord and the Landlord Parties (as defined in Section 10.1 below) harmless from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses, including reasonable attorneys' fees and expenses, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature, that arise during or after the Lease Term directly or indirectly from or in connection with the presence, suspected presence, release or suspected release of any Hazardous Materials in or into the air, soil, surface water or groundwater at, on, about, under or within

the Premises or Real Property or any portion thereof, caused by Tenant, its assignees or subtenants and/or their respective agents, employees, contractors, licensees or invitees (collectively, **"Tenant Affiliates");** provided, however, that Tenant's indemnity obligations shall not extend to loss of business, loss of profits or other consequential damages which may be suffered by Landlord. Landlord agrees to indemnify, defend (with legal counsel reasonably acceptable to Tenant), protect and hold Tenant and the Tenant Parties (as defined in Section 10.1 below) harmless from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses, including reasonable attorneys' fees and expenses, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature, that arise during or after the Lease Term directly or indirectly from or in connection with the presence, suspected presence, release or suspected release of any Hazardous Materials in or into the air, soil, surface water or groundwater at, on, about, under or within the Premises or Real Property or any portion thereof, (i) caused by Landlord or its respective agents, employees, contractors, licensees or invitees (collectively, **"Landlord Affiliates"**), or(ii) as a result of Hazardous Materials existing in the Premises or the Real Property prior to the Commencement Date; provided, however, that Landlord's indemnity obligations shall not extend to loss of business, loss of profits or other consequential damages which may be suffered by Tenant.

5.2.3 **Remedial Work.** In the event any investigation or monitoring of site conditions or any clean-up, containment, restoration, removal or other remedial work (collectively, the **"Remedial Work"**) is required under any applicable federal, state or local laws or by any judicial order, or by any governmental entity as the result of operations or activities upon, or any use or occupancy of any portion of the Premises by Tenant or Tenant Affiliates, exclusively, Tenant shall perform or cause to be performed the Remedial Work in compliance with such laws or order. All Remedial Work shall be performed by one or more contractors, selected by Tenant and approved in advance in writing by Landlord. All costs and expenses of such Remedial Work shall be paid by Tenant, including, without limitation, the charges of such contractor(s), the consulting engineers, and Landlord's reasonable attorneys' fees and costs incurred in connection with monitoring or review of such Remedial Work.

5.2.4 **Definition of Hazardous** Materials. As used herein, the term "**Hazardous Materials**" means any hazardous or toxic substance, material or waste which is or becomes regulated by any local governmental authority, the State of Arizona or the United States Government, including, without limitation, any material or substance which is (i) defined or listed as a "hazardous waste," "extremely hazardous waste," "restricted hazardous waste," "hazardous substance" or "hazardous material" under any applicable federal, state or local law or administrative code promulgated thereunder, (ii) petroleum, or (iii) asbestos.

5.3 **Exclusive Use**. During the Lease Term and so long as no Event of Default exists under the Lease (beyond applicable notice and cure periods) and Original Tenant or any Affiliate Assignee is leasing the Premises then leased by Tenant hereunder (and Original Tenant or any Affiliate Assignee is conducting business in all or any portion of the Premises) as a residential real estate mortgage lender and/or residential real estate mortgage broker and/or title company, Landlord shall not enter into a direct lease for space in the Building Complex with a "Competitor" of Tenant (as defined below). For purposes hereof, the term "Competitor" shall mean the following eight (8) entities: (i) Wells Fargo & Company, NA; (ii) Chase, NJ, (iii) Bank of America Home Loans, NC; (iv) LoanDepot.com, CA; (v) Freedom Mortgage, NJ; (vi) VIP Mortgage; (vii) Academy Mortgage; and (vii) Movement Mortgage as well as any entity whose primary use (and primary use of space in the Building Complex) is that of a title company (collectively, **"Competitor");** provided, however, that the foregoing leasing restriction to a Competitor shall not prohibit or otherwise limit any existing tenants from subleasing their premises or assigning their lease to a Competitor; provided, however, that if Landlord has the express right to disapprove such sublease or assignment pursuant to the terms of any such existing tenant lease, then Landlord will, in such instances, use commercially reasonable efforts to disapprove the same. The term "Competitor" shall not include any affiliates or subsidiaries of any such Competitors. In addition to not entering into any direct lease with a Competitor, Landlord shall not consent to any sublease or assignment of a lease by another future tenant in the Building Complex to a Competitor but only if Landlord has the express right to withhold consent pursuant to the term of such lease (where such sublease or assignment is subject to Landlord's consent). In the event that, after the date hereof, Landlord enters into a direct lease with a Competitor then Tenant

shall have the right to exercise all of its rights and remedies against Landlord, at law and/or in equity. In addition, if Tenant provides Landlord with written notice that Landlord has entered into a lease with a Competitor (but not including a title company) and such breach is not cured by Landlord then, for the first sixty (60) days after the date of Tenant's written notice that such breach continues, Tenant shall be entitled to a Base Rent credit equal to [***] per calendar month and for the next succeeding ninety (90) days, Tenant shall be entitled to a Base Rent credit equal to [***] per calendar month (in lieu of the prior Base Rent Credit) and after such one hundred fifty (150) day period, Tenant shall be entitled (in lieu of the prior Base Rent Credit) to a Base Rent credit equal to [***] per calendar month, all prorated for partial months; such Base Rent credit shall only apply (if at all) in the event Landlord enters into a direct lease with a Competitor that is not a title company and only if Original Tenant or any Affiliate Assignee is actually conducting business in all or any portion of the Premises as a residential real estate mortgage lender and/or residential real estate mortgage broker. Notwithstanding anything above to the contrary, Landlord shall have the right to lease space in the Building to (i) any Competitor so long as such Competitor's primary use of such space is not that of a residential mortgage lender, (ii) any bank or other financial institution that is not a Competitor and **(iii)** any bank on the first (1st) floor of the Building (even if they are a Competitor). The list of eight (8) Competitors set forth above is subject to update by Tenant providing written notice to Landlord on or before December 31 of each calendar year and any such updated list of Competitors shall apply for the following calendar year and shall remain in effect for such following calendar year and subsequent calendar year(s) until and unless Tenant provides an updated list to Landlord Any such updated list shall be memorialized in a lease amendment to be executed by Landlord and Tenant. For purposes of clarification, any updated list provided by Tenant during any calendar year shall only apply to the following calendar year and shall not apply to the calendar year in which Tenant submitted such updated list. In no event shall any updated Competitor list (i) apply retroactively to leases entered into by Landlord with entities that were not Competitors at the time Landlord entered into such leases or (ii) include more than eight (8) Competitors. In no event shall the Base Rent credit apply to any lease by Landlord to a Competitor which is a title company.

ARTICLE 6
SERVICES AND UTILITIES

6.1 **Standard Tenant Services.** Landlord shall provide the following services on all days during the Lease Term, twenty four (24) hours per day, seven (7) days per week and three hundred sixty five (365) days each year, unless otherwise stated below and except as otherwise provided in this Lease with respect to Force Majeure events.

6.1.1 Landlord shall provide heating, ventilation and air conditioning **("HVAC")** for normal comfort for normal office use in the Premises. for

6.1.2 Landlord shall provide adequate electrical wiring and facilities for normal general office use as reasonably determined by Landlord. Tenant shall bear the cost of replacement of lamps, starters and ballasts for non-Building standard lighting fixtures within the Premises.

6.1.3 Landlord shall provide city water from the regular Building outlets for drinking, lavatory and toilet purposes.

6.1.4 Landlord shall provide janitorial services five (5) days per week, except the date of observation of the Holidays, in and about the Premises. The specifications for the janitorial services which Landlord shall provide are set forth in Exhibit G attached hereto.

6.1.5 Landlord shall provide nonexclusive automatic elevator service at all times.

6.2 **Utilities.** Tenant shall pay for all heat, light, power, telephone, internet service, cable television, and other telecommunications supplied to the Premises, together with any fees, surcharges and taxes thereon. If Landlord provides any such utility services to the Premises, Tenant shall be billed at the primary rate for all such services without any mark-up or additional fees. Landlord agrees to provide, at

Landlord's sole cost and expense but as a deduction from the Tenant Improvement Allowance, any utility meters of the type required for such services in the capacities required for Tenant's use of the Premises. If any such utility is not separately metered or submetered to Tenant, Tenant shall pay Tenant's Share of all charges of such utility jointly metered with other premises as Additional Rent or, in the alternative, Landlord may, at its option, monitor the usage of such utilities by Tenant and Landlord shall pay the cost of purchasing, installing and monitoring such metering equipment but as a deduction from the Tenant Improvement Allowance.

6.3 **Overstandard Tenant Use.** Tenant shall not, without Landlord's prior written consent, use heat-generating machines, machines other than normal fractional horsepower office machines, or equipment or lighting other than building standard lights in the Premises, which may adversely affect the temperature otherwise maintained by the air conditioning system or increase the water normally furnished for the Premises by Landlord pursuant to the terms of Section 6.1 of this Lease. If Tenant uses water or HVAC in excess of that supplied by Landlord pursuant to Section 6.1 of this Lease, then Tenant, at Tenant's sole cost, shall pay for the cost of the installation, operation, and maintenance of equipment which is installed in order to supply such excess consumption, and the cost of the increased wear and tear on existing equipment caused by such excess consumption; and Landlord may install devices to separately meter any increased use and in such event Tenant shall pay the increased cost directly to Landlord, within ten (10) days after demand, including the cost of such additional metering devices.

6.4 **Interruption of Use.** Except as otherwise provided in Section 6.7 below, Tenant agrees that Landlord shall not be liable for damages, by abatement of Rent or otherwise, for failure to furnish or delay in furnishing any service (including telephone and telecommunication services), or for any diminution in the quality or quantity thereof, when such failure or delay or diminution is occasioned, in whole or in part, by repairs, replacements, or improvements, by any strike, lockout or other labor trouble, by inability to secure electricity, gas, water, or other fuel at the Building after reasonable effort to do so, by any accident or casualty whatsoever, by act or default of Tenant or other parties, or by any other cause beyond Landlord's reasonable control; and such failures or delays or diminution shall never be deemed to constitute an eviction or disturbance of Tenant's use and possession of the Premises or relieve Tenant from paying Rent or performing any of its obligations under this Lease. Furthermore, Landlord shall not be liable under any circumstances for a loss of, or injury to, property or for injury to, or interference with, Tenant's business, including, without limitation, loss of profits, however occurring, through or in connection with or incidental to a failure to furnish any of the services or

6.5 **Additional Services.** Landlord shall also have the exclusive right, but not the obligation, to provide any additional services which may be required by Tenant, including, without limitation, locksmithing, additional janitorial service, and additional repairs and maintenance, provided that Tenant shall pay to Landlord, within thirty (30) days after billing, the sum of all costs to Landlord of such additional services plus an administration fee. Charges for any utilities or service for which Tenant is required to pay from time to time hereunder, shall be deemed Additional Rent hereunder and shall be billed on a monthly basis.

6.6 **Tenant's Separate Security System.** Tenant shall be entitled to install, at Tenant's sole cost and expense, a separate security system for the Premises as an Alteration or as a part of the Improvements; provided, however, that the plans and specifications for any such system shall be subject to Landlord's reasonable approval, and any such system must be compatible with the existing systems of the Project, Tenant's obligation to indemnify, defend and hold Landlord harmless as provided in, and subject to, Article 10 below shall also apply to Tenant's use and operation of any such system, and the installation of such system shall otherwise be subject to the terms and conditions of Article 8. Tenant's security system may be connected to the Rock Security Command Center in Detroit, Michigan. At Landlord's option, upon the expiration or earlier termination of this Lease, Tenant shall remove such security system and repair any damage to the Premises resulting from such removal. Tenant shall at all times provide Landlord with a contact person who can disarm the security system and who is familiar with the functions of the alarm system in the event of a malfunction, and Tenant shall provide Landlord with the alarm codes or other necessary information required to disarm the alarm system in the event Landlord must enter the Premises.

6.7 **Abatement of Rent When Tenant is Prevented From Using Premises.** In the event that Tenant is prevented from using, and does not use, the Premises or any portion thereof, for three (3) consecutive business days (the "**Eligibility Period**") as a result of (i) any repair, maintenance or alteration performed by Landlord after the Lease Commencement Date and required to be performed by Landlord under this Lease or permitted pursuant to Section 24.27 below, or (ii) any failure by Landlord to provide to the Premises any of the facilities for essential utilities and services required to be provided in Section 6.1.1 above, or (iii) any failure by Landlord to provide access to the Premises, then Tenant's obligation to pay Base Rent and Tenant's Share of Direct Expenses shall be abated or reduced, as the case may be, from and after the first (1st) day following the Eligibility Period and continuing until such time that Tenant continues to be so prevented from using, and does not use, the Premises or a portion thereof, in the proportion that the rentable square feet of the portion of the Premises that Tenant is prevented from using, and does not use, bears to the total rentable square feet of the Premises; provided, however, that Tenant shall only be entitled to such abatement of rent if the matter described in clauses (i), (ii) or (iii) of this sentence is caused by Landlord's gross negligence or willful misconduct. To the extent Tenant shall be entitled to abatement of rent because of a damage or destruction pursuant to Article 11 or a taking pursuant to Article 12, then the Eligibility Period shall not be applicable.

ARTICLE 7
REPAIRS

7.1 **Tenant's Repairs.** Subject to Landlord's repair obligations in Sections 7.2 and 11.1 below, Tenant shall, at Tenant's own expense, keep the Premises, including all improvements, fixtures and furnishings therein, in good order, repair and condition at all times during the Lease Term, which repair obligations shall include, without limitation, the obligation to promptly and adequately repair all damage to the Premises and replace or repair all damaged or broken fixtures and appurtenances; provided however, that, at Landlord's option, or if Tenant fails to make such repairs, Landlord may, but need not, make such repairs and replacements, and Tenant shall pay Landlord the cost thereof, including an amount equal to three percent (3%) of the cost thereof (to be uniformly established for the Building) sufficient to reimburse Landlord for all overhead, general conditions, fees and other costs or expenses arising from Landlord's involvement with such repairs and replacements forthwith upon being billed for same. Notwithstanding the foregoing, Tenant's obligations under this Section 7.1 shall not apply to conditions requiring repair or replacement due to any act, neglect, fault or omission of any duty by Landlord, its agents, contractors, employees, licensees or invitees, and Landlord shall pay to Tenant the actual, documented and reasonable cost of such repairs and replacements.

7.2 **Landlord's Repairs.** Anything contained in Section 7.1 above to the contrary notwithstanding, and subject to Articles 11 and 12 of this Lease, Landlord shall repair and maintain the structural portions of the Building and the plumbing, heating, ventilating, air conditioning, life safety and electrical systems serving the Building and not located in the Premises; provided, however, if such maintenance and repairs are caused in part or in whole by the act, neglect, fault of or omission of any duty by Tenant, its agents, contractors, employees, licensees or invitees, Tenant shall pay to Landlord, as additional rent, the reasonable cost of such maintenance and repairs. There shall be no abatement of Rent and no liability of Landlord by reason of any injury to or interference with Tenant's business arising from the making of any repairs, alterations or improvements in or to any portion of the Premises or Building Complex or in or to fixtures, appurtenances and equipment therein but Landlord shall take reasonable measures not to interfere with Tenant's business. Landlord may, but shall not be required to, enter the Premises at all reasonable times to make any repairs, alterations, improvements or additions to the Premises or to the Building Complex or to any equipment located in the Building Complex as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree. Tenant hereby waives and releases its right to make repairs at Landlord's expense under any law, statute, or ordinance now or hereafter in effect.

7.3 **Tenant's Right to Make Repairs.** Notwithstanding any provision set forth in this Article 7 to the contrary, if Tenant provides written notice to Landlord of an event or circumstance which requires the action of Landlord under the express terms and provisions of this Lease with respect to repair and/or maintenance of the Premises only (and not any other portion of the Building), and Landlord fails to provide

such action within a reasonable period of time, given the circumstances, after the receipt of such notice, but in no event earlier than thirty (30) days after Landlord's receipt of such notice, then Tenant may proceed to take the required action and shall be entitled to prompt reimbursement by Landlord of Tenant's actual reasonable costs in taking such action. However, if the work so performed by Tenant pertains to items that would otherwise be includable under Operating Expenses pursuant to Article 4 above, then Landlord may include the amount of such reimbursement in Operating Expenses. In the event Tenant takes such action, and such work will affect the Building systems or the structural integrity of the Building, Tenant shall use only those contractors used by Landlord in the Building for work on such Building systems or structure unless such contractors are unwilling or unable to perform, or timely perform, such work, in which event Tenant may utilize the services of any other qualified contractor which normally and regularly performs similar work in Comparable Buildings and who is reasonably approved by Landlord in writing within two (2) business days after notification is delivered to Landlord. Further, if Landlord does not deliver a detailed written objection to Tenant, within thirty (30) days after receipt of an invoice by Tenant of its costs of taking action which Tenant claims should have been taken by Landlord, and if such invoice from Tenant sets forth a reasonably particularized breakdown of its costs and expenses in connection with taking such action on behalf of Landlord, then Tenant shall be entitled to deduct from Base Rent payable by Tenant under this Lease, the amount set forth in such invoice. If, however, Landlord delivers to Tenant within thirty (30) days after receipt of Tenant's invoice, a written objection to the payment of such invoice, setting forth with reasonable particularity Landlord's reasons for its claim that such action did not have to be taken by Landlord pursuant to the terms of this Lease or that the charges are excessive (in which case Landlord shall pay the amount it contends is not excessive), then Tenant shall not be entitled to such deduction from rent, but as Tenant's sole remedy, Tenant may proceed to claim a default by Landlord under this Lease.

ARTICLE 8
ADDITIONS AND ALTERATIONS

8.1 **Landlord's Consent to Alterations.** Except as hereinafter provided, Tenant may not make any improvements, alterations, additions or changes to the Premises (collectively, the **"Alterations")** without first procuring the prior written consent of Landlord to such Alterations, which consent shall be requested by Tenant not less than thirty (30) days prior to the commencement thereof, and which consent shall not be unreasonably withheld by Landlord where any such Alterations (i) may materially, adversely affect the structural components of the Building, or the Building's mechanical, electrical, heating, ventilating, air-conditioning, or life safety systems or the Systems and Equipment, or (ii) are visible from outside the Premises. Notwithstanding the foregoing, Tenant may make cosmetic changes to the Premises, (including, but not limited to adjusting work stations and walls) not requiring any structural or other substantial modifications to the Premises, nor requiring a building permit, upon thirty (30) days prior written notice to Landlord. Additionally, Landlord's consent shall not be required with respect to any non-structural interior alterations, additions or improvements to the Premises. Tenant shall pay for all overhead, general conditions, fees and other costs and expenses of the Alterations. The construction of the initial improvements to the Premises shall be governed by the terms of the Tenant Work Letter, attached hereto as **Exhibit D,** and not the terms of this Article 8.

8.2 **Manner of Construction.** Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises, when required, such requirements as Landlord in its reasonable discretion may deem desirable, including, but not limited to, the requirement that upon Landlord's request, Tenant shall, at Tenant's expense, remove such Alterations upon the expiration or any early termination of the Lease Term. Landlord may also, with respect to any work affecting the structural components of the Building or Systems and Equipment, specify contractors to perform such work. Tenant shall construct such Alterations and perform such repairs in conformance with any and all applicable statutes, ordinances, rules and regulations of any federal, state, county or municipal code or ordinance, including, without limitation, Title III of the Americans With Disabilities Act ("ADA"), and pursuant to a valid building permit, issued by the City of Phoenix in conformance with Landlord's construction rules and regulations. All work with respect to any Alterations must be done in a good and workmanlike manner and diligently prosecuted to completion to the end that the Premises shall at all times be a complete unit except during the period of work. In performing the work of any such Alterations, Tenant shall have the work performed in such manner as not to obstruct access to the Building or Building Complex or the common

areas by any other tenant of the Building Complex, and as not to obstruct the business of Landlord or other tenants in the Building Complex, or interfere with the labor force working in the Building Complex. If Tenant makes any Alterations, Tenant agrees to carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of such Alterations, and such other insurance as Landlord may require, it being understood and agreed that all of such Alterations shall be insured by Tenant pursuant to Article 10 of this Lease immediately upon completion thereof. Upon completion of any Alterations, Tenant shall (i) cause a timely Notice of Completion to be recorded in the office of the Recorder of Maricopa County in accordance with applicable Arizona law, (ii) deliver to the Building Complex management office a reproducible copy of the "as built" drawings of the Alterations, and (iii) deliver to Landlord evidence of payment, contractors' affidavits and full and final waivers of all liens for labor, services or materials.

8.3 **Payment for Alterations.** If Tenant orders any Alterations or repair work directly from Landlord, Tenant shall pay to Landlord, within thirty (30) days after demand, all charges for such work, including five percent (5%) of the cost of such work to compensate Landlord for all overhead, general conditions, fees and other costs and expenses arising from Landlord's involvement with such work.

8.4 **Landlord's Property. All** Alterations, improvements and fixtures which may be installed or placed in or about the Premises, from time to time, shall be at the sole cost of Tenant and shall be and become the property of Landlord.

ARTICLE 9
COVENANT AGAINST LIENS

Tenant has no authority or power to cause or permit any lien or encumbrance of any kind whatsoever, whether created by act of Tenant, operation of law or otherwise, to attach to or be placed upon the Real Property or any portion thereof, and any and all liens and encumbrances created by Tenant shall attach to Tenant's interest only. Landlord shall have the right at all times to post and keep posted on the Premises any notice which it deems necessary for protection from such liens. Tenant covenants and agrees not to suffer or permit any lien of mechanics or materialmen or others to be placed against the Real Property or any portion thereof, with respect to work or services claimed to have been performed for or materials claimed to have been furnished to Tenant or the Premises, and, in case of any such lien attaching or notice of any lien, Tenant covenants and agrees to cause it to be immediately released and removed of record which removal may be accomplished by posting a bond pursuant to applicable law. Notwithstanding anything to the contrary set forth in this Lease, in the event that such lien is not released and removed on or before the date occurring twenty (20) days after notice of such lien is delivered by Landlord to Tenant, Landlord, at its sole option, may immediately take all action necessary to release and remove such lien, without any duty to investigate the validity thereof, and all sums, costs and expenses, including reasonable attorneys' fees and costs, incurred by Landlord in connection with such lien shall be deemed Additional Rent under this Lease and shall immediately be due and payable by Tenant.

ARTICLE 10
INSURANCE

10.1 **Indemnification and Waiver.** Tenant hereby assumes risk of damage to property and injury to persons in, on or about the Premises resulting from Tenant's negligence or willful misconduct, and agrees that, to the extent not prohibited by law, Landlord, its members, directors, partners and subpartners, and their respective officers, directors, shareholders, agents, property managers, employees and independent contractors (collectively, the **"Landlord Parties"**) shall not be liable for, and are hereby released from any responsibility for, any damage either to person or property or resulting from the loss of use thereof, which damage is sustained by Tenant or by other persons claiming through Tenant. Tenant shall indemnify, defend, protect and hold harmless the Landlord Parties from and against any and all loss, cost, damage, expense, cause of action, claims and liability, including without limitation court costs and reasonable attorneys' fees (collectively **"Claims"**) incurred in connection with or arising from any cause in, on or about the Premises, and/or any acts, omissions or negligence of Tenant or of any person claiming by, through or under Tenant, or of the contractors, agents, employees, licensees or invitees of Tenant or any such person in, on or about the Real Property, provided that the terms of the foregoing indemnity shall

not apply to any Claims to the extent resulting from the negligence or willful misconduct of Landlord or the Landlord Parties and not insured (or required to be insured) by Tenant under this Lease; provided, however, that Tenant's indemnity shall not extend to loss of business, loss of profits or other consequential damages which may be suffered by Landlord. Tenant's agreement to indemnify Landlord pursuant to this Section 10.1 is not intended and shall not relieve any insurance carrier of its obligations under policies required to be carried by Tenant pursuant to the provision of this Lease. Landlord shall indemnify, defend, protect and hold harmless Tenant, its members, directors, partners and subpartners, and their respective officers, directors, shareholders, agents, employees and independent contractors (collectively, the **"Tenant Parties")** from and against any and all Claims incurred in connection with or arising from any cause in, on or about the Common Area or the Building, and/or the gross negligence of Landlord or of any person claiming by, through or under Landlord, or of the contractors, agents, employees, licensees or invitees of Landlord or any such person in, on or about the Real Property, provided that the terms of the foregoing indemnity shall not apply to any Claims to the extent resulting from the negligence or willful misconduct of Tenant or the Tenant's Parties and not insured (or required to be insured) by Tenant under this Lease; provided, however, that Landlord's indemnity obligations shall not extend to loss of business, loss of profits, or other consequential damages which may be suffered by Tenant. Landlord's agreement to indemnify Tenant pursuant to this Section 10.1 is not intended and shall not relieve any insurance carrier of its obligations under policies required to be carried by Tenant pursuant to the provision of this Lease. The provisions of this Section 10.1 shall survive the expiration or sooner termination of this Lease with respect to any Claims occurring prior to such expiration or termination.

10.2 **Tenant's Compliance with Landlord's Fire and Casualty Insurance.** Tenant shall, at Tenant's expense, comply with all insurance company requirements pertaining to the use of the Premises. If Tenant's conduct or use of the Premises causes any increase in the premium for any insurance policies carried by Landlord, then Tenant shall reimburse Landlord for any such increase. Tenant, at Tenant's expense, shall comply with all rules, orders, regulations or requirements of the American Insurance Association (formerly the National Board of Fire Underwriters) and with any similar body.

10.3 **Tenant's Insurance.** Tenant shall maintain the following coverages in the following amounts at all times following the date (the **"Insurance Start Date")** which is the earlier of (i) Tenant's entry into the Premises to perform any work therein, or (ii) the Lease Commencement Date, and continuing thereafter throughout the Lease Term:

10.3.1 Commercial General Liability Insurance covering the insured against claims of bodily injury, personal injury and property damage arising out of Tenant's operations, assumed liabilities or use of the Premises, including a Commercial General Liability endorsement covering the insuring provisions of this Lease and the performance by Tenant of the indemnity agreements set forth in Section 10.1 of this Lease, for limits of liability not less than: (i) Bodily Injury and Property Damage Liability - $5,000,000 each occurrence and $5,000,000 annual aggregate, and (ii) Personal Injury Liability - $5,000,000 each occurrence and $5,000,000 annual aggregate.

10.3.2 Physical Damage Insurance covering (i) all office furniture, trade fixtures, office equipment, merchandise and all other items of Tenant's property on the Premises installed by, for, or at the expense of Tenant, and (ii) all Alterations and other improvements and additions in and to the Premises whether owned by Landlord or Tenant pursuant to this Lease. Such insurance shall be written on an "all risks" of physical loss or damage basis, for the guaranteed replacement cost value new without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance and shall include a vandalism and malicious mischief endorsement, sprinkler leakage coverage and earthquake sprinkler leakage coverage.

10.3.3 Business interruption, loss-of-income and extra-expense insurance in such amounts as will reimburse Tenant for direct or indirect loss of earnings attributable to all perils commonly insured against by prudent tenants or attributable to prevention of access to the Premises or to the Building as a result of such perils.

10.3.4 The minimum limits of policies of insurance required of Tenant under this Lease shall in no event limit the liability of Tenant under this Lease. Such insurance shall: (i) name Landlord, Parallel Capital Partners, Inc., and any other party it so specifies, as an additional insured; (ii) specifically cover the liability assumed by Tenant under this Lease, including, but not limited to, Tenant's obligations under Section 10.1 of this Lease; (iii) be issued by an insurance company having a rating of not less than A-X in Best's Insurance Guide or which is otherwise acceptable to Landlord and licensed to do business in the State of Arizona; (iv) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and is non-contributing with any insurance requirement of Tenant; (v) provide that said insurance shall not be canceled or coverage changed unless thirty (30) days' prior written notice shall have been given to Landlord; and (vi) contain a cross-liability endorsement or severability of interest clause acceptable to Landlord. Tenant shall deliver certificates evidencing Tenant's insurance to Landlord on or before the Insurance Start Date and at least thirty (30) days before the expiration dates thereof. In the event Tenant shall fail to procure such insurance, or to deliver such certificate, Landlord may, at its option, procure such policies for the account of Tenant, and the costs of it shall be paid to Landlord as Additional Rent within thirty (30) days after delivery to Tenant of bills therefor.

Notwithstanding anything to the contrary contained herein, the Original Tenant and any Affiliate Assignee (and not any other assignee, subtenant or other transferee) may, subject to the provisions hereof, fulfill its insurance obligations under Section 10.3.3 above by self-insurance. Any self-insurance so maintained by Tenant shall be deemed to contain all of the terms and conditions applicable to such insurance as required in this Article 10, including, without limitation, a deemed waiver of subrogation; consequently, Landlord shall be treated, for all purposes, as if Tenant had actually purchased such insurance from a third party. If Tenant elects to so self-insure, then with respect to any claims which may result from incidents occurring during the Lease Term, such self-insurance obligation shall survive the expiration or earlier termination of this Lease to the same extent as the insurance required hereunder would survive.

10.4 **Waiver of Subrogation.** Landlord and Tenant each agrees to have its respective insurance company issuing property damage, loss of income and/or rental interruption and extra expense insurance waive any rights of subrogation that such company may have against the other party. Each party hereby waives any right that it may have against the other party on account of any loss or damage to its property. If either party fails to carry the amounts and types of insurance required to be carried by it pursuant to this Article 10, in addition to any remedies the other party may have under this Lease, such failure shall be deemed to be a covenant and agreement by that party to self-insure with respect to the type and amount of insurance which such party so failed to carry, with full waiver of subrogation with respect thereto.

10.5 **Landlord's Insurance.** During the Lease Term, Landlord shall maintain property insurance covering the Building Complex (excluding the property which Tenant is obligated to insure pursuant to the terms hereof). Such policy shall provide protection against "all risk of physical loss". Landlord shall also maintain commercial general liability and property damage insurance with respect to the operation of the Building Complex. Such insurance shall be in such amounts and with such deductibles as Landlord reasonably deems appropriate. Landlord may, but shall not be obligated to, obtain and carry any other form or forms of insurance as Landlord or Landlord's mortgagees or deed of trust beneficiaries may determine prudent. Tenant shall be liable for the payment of all premiums for such insurance. Notwithstanding any contribution by Tenant to the cost of insurance as provided in this Lease, Tenant acknowledges that it has no right to receive any proceeds from any insurance policies maintained by Landlord and will not be named as an additional insured thereunder.

ARTICLE 11
DAMAGE AND DESTRUCTION

11.1 **Repair of Damage to Premises by Landlord.** Tenant shall promptly notify Landlord of any damage to the Premises resulting from fire or any other casualty or any condition existing in the Premises as a result of a fire or other casualty that would give rise to the terms of this Article 11. If the Premises or any common areas of the Building Complex serving or providing access to the Premises shall

be damaged by fire or other casualty or be subject to a condition existing as a result of a fire or other casualty, Landlord shall promptly and diligently, subject to reasonable delays for insurance adjustment or other matters beyond Landlord's reasonable control, and subject to all other terms of this Article 11, restore the base, shell, and core of the Premises to the condition in which it was delivered to Tenant originally at the beginning of this Lease and such common areas to substantially the same condition as existed prior to the casualty, except for modifications required by zoning and building codes and other laws or by the holder of a mortgage on the Building Complex (or any portion thereof) or any other modifications to the common areas deemed desirable by Landlord, provided that access to the Premises and any common restrooms serving the Premises shall not be materially impaired. Notwithstanding any other provision of this Lease, upon the occurrence of any damage to the Premises, Tenant shall assign to Landlord (or to any party designated by Landlord) all insurance proceeds payable to Tenant under Tenant's insurance required under Section 10.3.2(ii) of this Lease, and Landlord shall repair any injury or damage to the Tenant Improvements and Alterations installed in the Premises and shall return such Tenant Improvements and Alterations to their original condition; provided that if the cost of such repair by Landlord exceeds the amount of insurance proceeds received by Landlord from Tenant's insurance carrier, as assigned by Tenant, the cost of such repairs shall be paid by Tenant to Landlord of the completion of Landlord's repair of the damage. In connection with such repairs and replacements, Tenant shall, prior to the commencement of construction, submit to Landlord, for Landlord's review and approval, all plans, specifications and working drawings relating thereto, and Landlord **shall** select the contractors to perform such improvement work. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business resulting in any way from such damage or the repair thereof; provided however, that if such fire or other casualty shall have damaged the Premises or common areas necessary to Tenant's occupancy, and if such damage is not the result of the negligence or willful misconduct of Tenant or Tenant's agents, employees, contractors, licensees or invitees, Landlord shall allow Tenant a proportionate abatement of Base Rent during the time and to the extent the Premises are unfit for occupancy for the purposes permitted under this Lease, and not occupied by Tenant as a result thereof.

11.2 **Landlord's Option to Repair.** Notwithstanding the terms of Section 11.1 of this Lease, Landlord may elect not to rebuild and/or restore the Premises and/or Building and/or any other portion of the Building Complex and instead terminate this Lease (provided that the leases of all other tenants in the Building which are similarly situated are also terminated) by notifying Tenant in writing of such termination within sixty (60) days after the date of damage, such notice to include a termination date giving Tenant sixty (60) days to vacate the Premises, but Landlord may so elect only if the Building Complex shall be damaged by fire or other casualty or cause or be subject to a condition existing as a result of such a fire or other casualty or cause, whether or not the Premises are affected, and one or more of the following conditions is present: (i) repairs cannot reasonably be completed within one hundred eighty (180) days from the date of damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage on the Real Property or ground lessor with respect to the Real Property shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt, or shall terminate the ground lease, as the case may be; or **(iii)** the damage or condition arising as a result of such damage is not fully covered, except for deductible amounts, by Landlord's insurance policies. In addition, if the Premises, the Building or any portion of the Building Complex is destroyed or damaged to any substantial extent during the last eighteen (18) months of the Lease Term, then notwithstanding anything contained in this Article 11, Landlord shall have the option to terminate this Lease by giving written notice to Tenant of the exercise of such option within thirty (30) days after such damage or destruction, in which event this Lease shall cease and terminate as of the date of such notice, however, Landlord's rights under this sentence shall be deemed waived if Tenant shall exercise the next available renewal option. Upon such termination of this Lease pursuant to this Section 11.2, Tenant shall pay the Base Rent and Additional Rent, properly apportioned up to such date of damage (subject to any abatement as provided in Section 11.1 above), and both parties hereto shall thereafter be freed and discharged of all further obligations hereunder, except as provided for in provisions of this Lease which by their terms survive the expiration or earlier termination of this Lease Term.

11.3 **Waiver of Statutory Provisions.** The provisions of this Lease, including this Article 11, constitute an express agreement between Landlord and Tenant with respect to any and all damage to, or destruction of, all or any part of the Real Property, and any statute or regulation of the State of Arizona with

respect to any rights or obligations concerning damage or destruction in the absence of an express agreement between the parties, and any other statute or regulation, now or hereafter in effect, shall have no application to this Lease or any damage or destruction to all or any part of the Real Property.

ARTICLE 12
CONDEMNATION

12.1 **Permanent Taking.** If ten percent (10%) or more of the Premises or Building Complex shall be taken by power of eminent domain or condemned by any competent authority for any public or quasi-public use or purpose, or if Landlord shall grant a deed or other instrument in lieu of such taking by eminent domain or condemnation, Landlord and Tenant shall each have the option to terminate this Lease upon ninety (90) days' notice to Tenant, provided such notice is given no later than one hundred eighty (180) days after the date of such taking, condemnation, reconfiguration, vacation, deed or other instrument. Landlord shall be entitled to receive the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses and any other awards and expenses to which Tenant may be entitled under law. All Rent shall be apportioned as of the date of such termination, or the date of such taking, whichever shall first occur. If any part of the Premises shall be taken, and this Lease shall not be so terminated, the Base Rent shall be proportionately abated.

12.2 **Temporary Taking.** Notwithstanding anything to the contrary contained in this Article 12, in the event of a temporary taking of all or any portion of the Premises for a period of thirty (30) days or less, then this Lease shall not terminate but the Base Rent and Tenant's Share of Building Complex Expenses shall be abated for the period of such taking in proportion to the ratio that the amount of rentable square feet of the Premises taken bears to the total rentable square feet of the Premises. Landlord shall be entitled to receive the entire award made in connection with any such temporary taking.

ARTICLE 13
COVENANT OF QUIET ENJOYMENT

Landlord covenants that Tenant, on paying the Rent, charges for services and other payments herein reserved and on keeping, observing and performing all the other terms, covenants, conditions, provisions and agreements herein contained on the part of Tenant to be kept, observed and performed, shall, during the Lease Term, peaceably and quietly have, hold and enjoy the Premises subject to the terms, covenants, conditions, provisions and agreements hereof without interference by any persons lawfully claiming by or through Landlord. The foregoing covenant is in lieu of any other covenant express or implied.

ARTICLE 14
ASSIGNMENT AND SUBLETTING

14.1 **Transfers.** Tenant shall not, without the prior written consent **of** Landlord, assign, mortgage, pledge, hypothecate, encumber, or permit any lien to attach to, or otherwise transfer, this Lease or any interest hereunder, permit any assignment or other such foregoing transfer **of** this Lease or any interest hereunder by operation of law, sublet the Premises or any part thereof, or permit the use of the Premises by any persons other than Tenant and its employees (all of the foregoing are hereinafter sometimes referred to collectively as **"Transfers"** and any person to whom any Transfer is made or sought to be made is hereinafter sometimes referred to as a **"Transferee").** If Tenant shall desire Landlord's consent to any Transfer, Tenant shall notify Landlord in writing, which notice (the **"Transfer Notice")** shall include (i) the proposed effective date of the Transfer, which shall not be less than forty-five (45) days nor more than one hundred eighty (180) days after the date of delivery of the Transfer Notice, (ii) a description of the portion of the Premises to be transferred (the **"Subject Space**"), (iii) all of the terms of the proposed Transfer and the consideration therefor, including a calculation of the "Transfer Premium," as that term is defined in Section 14.3, below, in connection with such Transfer, the name and address of the proposed Transferee, and a copy of all existing and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements

incidental or related to such Transfer, (iv) current financial statements of the proposed Transferee certified by an officer, partner or owner thereof, and (v) such other information as Landlord may reasonably require. Any Transfer made without Landlord's prior written consent, when such consent is required, shall, at Landlord's option, be null, void and of no effect, and shall, at Landlord's option, constitute a default by Tenant under Section 19.1.2 of this Lease. Whether or not Landlord consents to any proposed Transfer, Tenant shall pay Landlord's review and processing fees, as well as any reasonable legal fees incurred by Landlord, within thirty (30) days after written request by Landlord, in an amount not to exceed Two Thousand Dollars ($2,000.00) in 2017 dollars.

14.2 **Landlord's Consent.** Subject to Landlord's rights in Section 14.4 below, Landlord shall not unreasonably withhold, condition or delay its consent to any proposed Transfer of the Subject Space to the Transferee on the terms specified in the Transfer Notice. The parties hereby agree that it shall be deemed to be reasonable under this Lease and under any applicable law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply, without limitation as to other reasonable grounds for withholding consent:

14.2.1 The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building Complex;

14.2.2 The Transferee's intended use of the Subject Space is not permitted under this Lease;

14.2.3 The Transfer will result in more than a reasonable and safe number of occupants per floor within the Subject Space than is allowed under applicable laws;

14.2.4 The Transferee is a governmental entity or agency;

14.2.5 The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities involved under the Lease on the date consent is requested;

14.2.6 The proposed Transfer would cause Landlord to be in violation of another lease or agreement to which Landlord is a party, or would give an occupant of the Building Complex a right to cancel its lease; or

14.2.7 Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (i) occupies space in the Building Complex at the time of the request for consent, or (ii) is negotiating with Landlord to lease space in the Building Complex at such time.

If Landlord consents to any Transfer pursuant to the terms of this Section 14.2 (and does not exercise any recapture rights Landlord may have under Section 14.4 of this Lease), Tenant may within six (6) months after Landlord's consent, but not later than the expiration of said six (6)-month period, enter into such Transfer of the Premises or portion thereof, upon substantially the same terms and conditions as are set forth in the Transfer Notice furnished by Tenant to Landlord pursuant to Section 14.1 of this Lease, provided that if there are any material changes in the terms and conditions from those specified in the Transfer Notice such that Landlord would initially have been entitled to refuse its consent to such Transfer under this Section 14.2, Tenant shall again submit the Transfer to Landlord for its approval and other action under this Article 14 (including Landlord's right of recapture, if any, under Section 14.4 of this Lease). Notwithstanding any contrary provisions of this Lease, if Tenant or any proposed Transferee claims that Landlord has unreasonably withheld or delayed its consent to a proposed Transfer or otherwise has breached its obligations under this Article, Tenant's and such Transferee's only remedy shall be to seek a declaratory judgment and/or injunctive relief, and Tenant, on behalf of itself and, to the extent permitted by law, such proposed Transferee, waives all other remedies against Landlord, including without limitation, the right to seek monetary damages or terminate this Lease.

14.3 **Transfer Premium.**

14.3.1 **Definition of Transfer Premium.** If Landlord consents to a Transfer, as a condition thereto which the parties hereby agree is reasonable, Tenant shall pay to Landlord fifty percent (50%) of the "Transfer Premium," as that term is defined in this Section 14.3, received by Tenant from such Transferee. **"Transfer Premium"** shall mean all rent, additional rent or other consideration payable by such Transferee in connection with the Transfer which is in excess of the Rent payable by Tenant under this Lease during the term of the Transfer, on a per rentable square foot basis if less than all of the Premises is transferred, after deducting the reasonable expenses incurred by Tenant for (i) any changes, alterations and improvements to the Premises in connection with the Transfer, (ii) any brokerage commissions in connection with the Transfer and (iii) Tenant's legal fees (collectively, the **"Subleasing Costs"**). "Transfer Premium" shall also include, but not be limited to, key money and bonus money paid by Transferee to Tenant in connection with such Transfer.

14.3.2 **Payment of Transfer Premiums.** The Transfer Premium shall be paid to Landlord promptly upon receipt of any portion of the Transfer Premium from the Transferee. For purposes of calculating the Transfer Premium, Tenant's Subleasing Costs shall be deemed to be offset against the first rent, additional rent or other consideration payable by the Transferee, until such Subleasing Costs are exhausted.

14.3.3 **Calculations of Rent.** In the calculation of the Rent, as it relates to the Transfer Premium calculated under Section 14.3.1 above, the Rent paid during each annual period for the Subject Space by Tenant, shall be computed after adjusting such rent to the actual effective rent to be paid, taking into consideration any and all leasehold concessions granted in connection therewith, including, but not limited to, any rent credit and tenant improvement allowance. For purposes of calculating any such effective rent, **all** such concessions shall be amortized on a straight-line basis over the relevant term.

14.4 **Landlord's Option as to Subject Space.** Notwithstanding anything to the contrary contained in this Article 14, in the event of an assignment of this Lease to anyone other than an Affiliate of Tenant, Landlord shall have the option, by giving written notice **("Recapture Notice")** to Tenant within thirty (30) days after receipt of any Transfer Notice, to terminate this Lease and recapture the Subject Space. Such recapture notice shall cancel and terminate this Lease as of the date stated in the Transfer Notice as the effective date of the proposed Transfer. If Landlord declines, or fails to elect in a timely manner to recapture the Subject Space under this Section 14.4, then, provided Landlord has consented to the proposed Transfer, Tenant shall be entitled to proceed to transfer the Subject Space to the proposed Transferee, subject to provisions of the last paragraph of Section 14.2 of this Lease. Notwithstanding anything above to the contrary, if Landlord delivers a Recapture Notice to Tenant, Tenant may, within ten (10) days after Tenant's receipt of the Recapture Notice, deliver written notice to Landlord indicating that Tenant is rescinding its request for consent to the proposed Transfer, in which case such Transfer shall not be consummated and this Lease shall remain in full force and effect as to the portion of the Premises that was the subject of the Transfer. Tenant's failure to so notify Landlord in writing within said ten (10) day period shall be deemed to constitute Tenant's election to allow the Recapture Notice to be effective.

14.5 **Effect of Transfer.** If Landlord consents to a Transfer, (i) the terms and conditions of this Lease shall in no way be deemed to have been waived or modified, (ii) such consent shall not be deemed consent to any further Transfer by either Tenant or a Transferee, (iii) Tenant shall deliver to Landlord, promptly after execution, an original executed copy of all documentation pertaining to the Transfer in form reasonably acceptable to Landlord, (iv) Tenant shall furnish upon Landlord's request a complete statement, certified by an independent certified public accountant, or Tenant's chief financial officer, setting forth in detail the computation of any Transfer Premium Tenant has derived and shall derive from such Transfer, and (v) no Transfer relating to this Lease or agreement entered into with respect thereto, whether with or without Landlord's consent, shall relieve Tenant from liability under this Lease. Landlord or its authorized representatives shall have the right at all reasonable times to audit the books, records and papers of Tenant relating to the calculation of any Transfer Premium, and shall have the right to make copies thereof.

14.6 **Additional Transfers.** For purposes of this Lease, the term "Transfer" shall also include (i) if Tenant is a partnership, the withdrawal or change, voluntary, involuntary or by operation of law, of fifty percent (50%) or more of the partners, or transfer of fifty percent (50%) or more of partnership interests, within a twelve (12)-month period and a change in control, or the dissolution of the partnership without immediate reconstitution thereof, and (ii) if Tenant is a closely held corporation (i.e., whose stock is not publicly held and not traded through an exchange or over the counter), (A) the dissolution, merger, consolidation or other reorganization of Tenant, or (B) the sale or other transfer of more than an aggregate of fifty percent (50%) of the voting shares of Tenant (other than to immediate family members by reason of gift or death), within a twelve (12)-month period and **a** change in control, or (C)the sale, mortgage, hypothecation or pledge of more than an aggregate of fifty percent (50%) of the value of the unencumbered assets of Tenant within a twelve (12) month period.

14.7 **Affiliated Companies/Restructuring of Business Organization.** The assignment or subletting by Tenant of all or any portion of this Lease or the Premises to (i) a parent or subsidiary (including any subsidiary of a subsidiary) of Tenant, or (ii) any person or entity which controls, is controlled by or under common control with Tenant, or (iii) any entity which purchases all or substantially all of the assets of Tenant, or (iv) any entity into which Tenant is merged or consolidated, or (v) any entity in which Tenant or an affiliate of Tenant or any beneficial owner of Tenant or its parent or subsidiaries has any interest or is an officer, director, shareholder, partner, member or manager or at any other level (all such persons or entities described in (i), (ii), (iii) (iv) and (v) being sometimes hereinafter referred to as **"Affiliates"**) shall not be deemed a Transfer under this Article 14, and thus shall not be subject to Landlord's consent under Section 14.1 or any other Lease provision, provided that:

14.7.1 Tenant gives Landlord prior notice of any such assignment or sublease to an Affiliate;

14.7.2 the successor of Tenant and Tenant have as of the effective date of any such assignment or sublease a tangible net worth, in the aggregate, computed in accordance with generally accepted accounting principles (but excluding goodwill as an asset), which is sufficient to meet the obligations of Tenant under this Lease;

14.7.3 any such assignment or sublease shall be subject and subordinate to all of the terms and provisions of this Lease, and such assignee or sublessee shall assume, in a written document reasonably satisfactory to Landlord and delivered to Landlord upon or prior to the effective date of such assignment or sublease, all the obligations of Tenant under this Lease with respect to the Subject Space which is the subject of such Transfer (other than the amount of Base Rent payable by Tenant with respect to a sublease); and

14.7.4 Tenant shall remain fully liable for all obligations to be performed by Tenant under this Lease.

An Affiliate that is an assignee of Original Tenant's entire interest in this Lease may be referred to as an **"Affiliate Assignee".**

ARTICLE 15
SURRENDER OF PREMISES; REMOVAL OF TRADE FIXTURES

15.1 **Surrender of Premises.** No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in a writing signed by Landlord or the Lease Expiration Date has occurred. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease (unless the Lease Expiration Date has occurred), whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger,

and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises.

15.2 **Removal of Tenant Property by Tenant.** All articles of personal property and all business and trade fixtures, machinery and equipment, furniture and movable partitions owned by Tenant or installed by Tenant at its expense in the Premises, which items are not a part of the tenant improvements installed in the Premises, shall remain the property of Tenant, and may be removed by Tenant at any time during the Lease Term. Upon the expiration of the Lease Term, or upon any earlier termination of this Lease, Tenant shall, subject to the provisions of this Article 15, quit and surrender possession of the Premises to Landlord in as good order and condition as when Tenant took possession and as thereafter improved by Landlord and/or Tenant, reasonable wear and tear and repairs which are specifically made the responsibility of Landlord hereunder and damage due to casualties excepted. Upon such expiration or termination, Tenant shall, without expense to Landlord, remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, free-standing cabinet work, and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal. Upon such expiration or termination Tenant shall, without expense to Landlord remove or cause to be removed from the Premises all debris and rubbish, and such items of furniture, equipment, any telecommunications lines and cabling installed by or at the request of Tenant, free standing cabinet work, and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises and such similar articles of any other persons claiming under Tenant, as Landlord may in its sole discretion require to be removed, and Tenant shall repair at its own expense all damage to the Premises and Building resulting from such removal.

15.3 **Removal of Tenant's Property by Landlord.** Whenever Landlord shall re-enter the Premises as provided in this Lease, any personal property of Tenant not removed by Tenant upon the expiration of the Lease Term, or within five (5) business days after a termination by reason of Tenant's default as provided in this Lease, shall be deemed abandoned by Tenant and may be disposed of by Landlord in accordance with applicable Arizona law.

15.4 **Landlord's Actions on Premises.** Tenant hereby waives, and releases Landlord from, all claims for damages or other liability in connection with Landlord's or its agents' or representatives' lawfully reentering and taking possession of the Premises or removing, retaining, storing or selling the property of Tenant as herein provided.

ARTICLE 16
HOLDING OVER

If Tenant holds over after the expiration of the Lease Term, with or without the express or implied consent of Landlord, such tenancy shall be from month-to-month only, and shall not constitute a renewal hereof or an extension for any further term, and in such case Base Rent shall be payable at a monthly rate equal to one hundred twenty-five percent (125%) of the Base Rent applicable during the last rental period of the Lease Term under this Lease. Such month-to-month tenancy shall be subject to every other applicable term, covenant and agreement contained herein. Nothing contained in this Article 16 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Article 16 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. Tenant acknowledges that if Tenant holds over without Landlord's consent, such holding over may compromise or otherwise affect Landlord's ability to enter into new leases with prospective tenants regarding the Premises. Therefore, if Tenant fails to surrender the Premises within ten (10) days following the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from and against all Claims resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender, and any losses suffered by Landlord resulting from such failure to

surrender; provided, however, that in no event shall Tenant's indemnity obligation extend to consequential, punitive, exemplary or special damages, or any damages which are not proximately caused by Tenant's failure to timely surrender the Premises.

ARTICLE 17
ESTOPPEL CERTIFICATES

Within fifteen (15) days following a request in writing by Landlord, when required for the finance, refinance or prospective sale of the Building, Tenant shall execute and deliver to Landlord an estoppel certificate which, as submitted by Landlord, shall be substantially in the form of **Exhibit E,** attached hereto (or such other reasonably similar form as may be required by any prospective mortgagee or purchaser of the Building Complex or any portion thereof), indicating therein any exceptions thereto that may exist at that time, and shall also contain any other information which is customarily contained in estoppel certificates and reasonably requested by Landlord or Landlord's mortgagee or prospective mortgagee or purchasers. Tenant shall execute and deliver whatever other instruments may be reasonably required for such purposes. During the Lease Term, when required for the finance, refinance or prospective sale of the Building, Landlord may require Tenant to provide Landlord with financial information in accordance with Section 25.34 hereof (including making Tenant's CFO available as provided in Section 25.34). Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. Failure of Tenant to timely execute and deliver such estoppel certificate or other instruments shall constitute an acceptance of the Premises and an acknowledgment by Tenant that statements included in the estoppel certificate are true and correct, without exception. Failure by Tenant to so deliver such estoppel certificate shall be a default of the provisions of this Lease subject to the applicable notice and cure periods provided in Section 19.1.2..

ARTICLE 18
SUBORDINATION

This Lease shall be subject and subordinate to all easement agreements and covenants, conditions and restrictions recorded against the land underlying the Building Complex, and, subject to the provisions in the immediately following sentence, to all present and future ground or underlying leases of the Real Property and to the lien of any mortgages or trust deeds, now or hereafter in force against the Real Property, if any, and to all renewals, extensions, modifications, consolidations and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages or trust deeds, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto; provided, however, that Tenant's agreement to subordinate this Lease to any future mortgage is conditioned on the holder of such interest entering into a commercially reasonable non-disturbance agreement with Tenant. Tenant covenants and agrees in the event any proceedings are brought for the foreclosure of any such mortgage or deed in lieu thereof, to attorn to the purchaser or any successors thereto upon any such foreclosure sale or deed in lieu thereof if so requested to do so by such purchaser, and to recognize such purchaser as the lessor under this Lease. Tenant shall, within thirty (30) days of request by Landlord, execute such further instruments or assurances as Landlord may reasonably deem necessary to evidence or confirm the subordination or superiority of this Lease to any such mortgages, trust deeds, ground leases or underlying leases on the terms as set forth above. Tenant waives the provisions of any current or future statute, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this Lease and the obligations of the Tenant hereunder in the event of any foreclosure proceeding or sale. Landlord shall, on or before the Lease Commencement Date, obtain from the current lender holding a lien on the Real Property as of the date hereof, an SNDA in favor of Tenant with respect to this Lease, in the form attached hereto as **Exhibit F.**

ARTICLE 19
DEFAULTS; REMEDIES

19.1 **Tenant Defaults.** All covenants and agreements to be kept or performed by Tenant under this Lease shall be performed by Tenant at Tenant's sole cost and expense and without any reduction of Rent. The occurrence of any of the following shall constitute a default of this Lease by Tenant:

19.1.1 Any failure by Tenant to pay any Rent or any other charge required to be paid under this Lease, or any part thereof, when due, and such failure continues for more than ten (10) days after written notice thereof from Landlord; provided however, that any such notice shall be in lieu of, and not in addition to, any notice required under applicable Arizona law; or

19.1.2 Any failure by Tenant to observe or perform any other provision, covenant or condition of this Lease to be observed or performed by Tenant where such failure continues for thirty (30) days after written notice thereof from Landlord to Tenant; provided however, that any such notice shall be in lieu of, and not in addition to, any notice required under applicable Arizona law; and provided further that if the nature of such default is such that the same cannot reasonably be cured within a thirty (30) day period, Tenant shall not be deemed to be in default if it diligently commences such cure within such period and thereafter diligently proceeds to rectify and cure said default, as soon as possible; or

19.1.3 Abandonment or vacation of the Premises by Tenant coupled with the failure to pay Rent; or

19.1.4 Intentionally Deleted.

19.1.5 To the extent permitted by law, a general assignment by Tenant or any guarantor of the Lease for the benefit of creditors, or the filing by or against Tenant or any guarantor of any proceeding under an insolvency or bankruptcy law, unless in the case of a proceeding filed against Tenant or any guarantor the same is dismissed within sixty (60) days, or the appointment of a trustee or receiver to take possession of all or substantially all of the assets of Tenant or any guarantor, unless possession is restored to Tenant or such guarantor within thirty (30) days, or any execution or other judicially authorized seizure of all or substantially all of Tenant's assets located upon the Premises or of Tenant's interest in this Lease, unless such seizure is discharged within thirty (30) days; or

19.1.6 The hypothecation or assignment of this Lease or subletting of the Premises, or attempts at such actions, in violation of Article 14 hereof.

19.2 **Remedies Upon Default.** Upon the occurrence of such default by Tenant, Landlord shall have, in addition to any other remedies available to Landlord at law or in equity, the option to pursue any one or more of the following remedies, each and all of which shall be cumulative and nonexclusive, without any notice or demand whatsoever.

19.2.1 Terminate this Lease, in which event Tenant shall immediately surrender the Premises to Landlord, and if Tenant fails to do so, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, lawfully enter upon and take possession of the Premises and expel or remove Tenant and any other person who may be occupying the Premises or any part thereof, without being liable for prosecution or any claim or damages therefor; and Landlord may recover from Tenant the following:

(i) The worth at the time of award of any unpaid rent which has been earned at the time of such termination; plus

(ii) The worth at the time of award of the amount by which the unpaid rent which would have been earned after termination until the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iii) The worth at the time of award of the amount by which the unpaid rent for the balance of the Lease Term after the time of award exceeds the amount of such rental loss that Tenant proves could have been reasonably avoided; plus

(iv) Any other amount necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform its obligations under this Lease or which in the ordinary course of things would be likely to result therefrom, specifically including but not limited to, brokerage commissions and advertising expenses incurred, expenses of remodeling the Premises or any portion thereof for a new tenant, whether for the same or a different use, and any special concessions made to obtain a new tenant; and

(v) At Landlord's election, such other amounts in addition to or in lieu of the foregoing as may be permitted from time to time by applicable law.

The term **"rent"** as used in this Section 19.2 shall be deemed to be and to mean all sums of every nature required to be paid by Tenant pursuant to the terms of this Lease. As used in Sections 19.2.1(i) and (ii), above, the "worth at the time of award" shall be computed by allowing interest at the Interest Rate set forth in Section 4.2.4 of this Lease, but in no case greater than the maximum amount of such interest permitted by law. As used in Section 19.2.1 (iii) above, the "worth at the time of award" shall be computed by discounting such amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of award plus one percent (1%).

19.2.2 Terminate Tenant's right to possess the Premises by any lawful means with or without terminating this Lease, in which event Tenant will immediately surrender possession of the Premises to Landlord. In such event, this Lease continues in full force and effect (except for Tenant's right to possess the Premises) and Tenant continues to be obligated for and must pay all Rent as and when due under this Lease. Unless Landlord specifically states that it is terminating this Lease, Landlord's termination of Tenant's right to possess the Premises is not to be construed as an election by Landlord to terminate this Lease or Tenant's obligations and liabilities under this Lease. If Landlord terminates Tenant's right to possess the Premises, Landlord shall use commercially reasonable efforts to mitigate its damages but Landlord shall not be required to favor the Premises, if there is other vacant comparable space in the Building. Landlord may store any property Landlord removes from the Premises in a public warehouse or elsewhere at the cost and for the account of Tenant, and if Tenant fails to pay the storage charges therefor Landlord may deem such property abandoned and cause such property to be sold or otherwise disposed of without further obligation or any accounting to Tenant. Upon such re-entry, Landlord is not obligated to, but may relet all or any part of the Premises to a third party or parties for Tenant's account. Tenant is immediately liable to Landlord for all Costs of Re-Letting (as defined below) and must pay Landlord the same within thirty (30) days after Landlord's notice to Tenant. Landlord may relet the Premises for a period shorter or longer than the remaining Lease Term. If Landlord relets all or any part of the Premises, Tenant remains obligated to pay all Rent when due under this Lease; provided that Landlord will, on a monthly basis, credit any Net Re-Letting Proceeds (as defined below) received for the current month against Tenant's Rent obligation for the next succeeding month. If the Net Re-Letting Proceeds received for any month exceeds Tenant's Rent obligation for the succeeding month, Landlord may retain the surplus.

As used herein, "Net Re-Letting Proceeds" shall mean the total amount of rent and other consideration paid by any Replacement Tenants (as defined below), less all Costs of Re-Letting, during a given period of time. "Costs of Re-Letting" shall include without limitation, all reasonable costs and expenses incurred by Landlord for any repairs, maintenance, changes, alterations and improvements to the Premises, standard market rate, brokerage commissions, advertising costs, reasonable attorneys' fees, any customary free rent periods or credits, tenant improvement allowances, take-over lease obligations and other customary, necessary or appropriate economic incentives required to enter leases with Replacement Tenants, and costs of collecting rent from Replacement Tenants which are consistent with then current standard market conditions. "Replacement Tenants" shall mean any individual, trust, partnership, company, joint venture, association, corporation, or any other entity to whom Landlord relets the Premises or any portion thereof pursuant to this Section 19.2.2.

Landlord shall have all available remedies provided to Landlord as lessor under this Lease in accordance with applicable Arizona law.

19.2.3 Landlord may continue the Lease in effect and recover rent as it becomes due. Accordingly, if Landlord does not elect to terminate this Lease on account of any default by Tenant, Landlord may, from time to time, without terminating this Lease, enforce all of its rights and remedies under this Lease, including the right to recover all rent as it becomes due.

19.2.4 Landlord may, but shall not be obligated to, make any such payment or perform or otherwise cure any such obligation, provision, covenant or condition on Tenant's part to be observed or performed (and may enter the Premises for such purposes), all at Tenant's expense, without waiving its rights based upon any default of Tenant and without releasing Tenant from any obligations hereunder. In the event of Tenant's failure to perform any of its obligations or covenants under this Lease, and such failure to perform poses a material risk of injury or harm to persons or damage to or loss of property, then Landlord shall have the right to cure or otherwise perform such covenant or obligation at any time after such failure to perform by Tenant, whether or not any such notice or cure period set forth in Section 19.1 above has expired. Any such actions undertaken by Landlord pursuant to the foregoing provisions of this Section 19.2.3 shall not be deemed a waiver of Landlord's rights and remedies as a result of Tenant's failure to perform and shall not release Tenant from any of its obligations under this Lease.

19.3 **Payment by Tenant.** Tenant shall pay to Landlord, within thirty (30) days after delivery by Landlord to Tenant of statements therefor: (i) sums equal to expenditures reasonably made and reasonable obligations incurred by Landlord in connection with Landlord's performance or cure of any of Tenant's obligations pursuant to the provisions of Section 19.2.3 above; and (ii) sums equal to all reasonable expenditures made and obligations incurred by Landlord in collecting or attempting to collect the Rent or in enforcing or attempting to enforce any rights of Landlord under this Lease or pursuant to law, including, without limitation, all legal fees and other amounts so expended. Tenant's obligations under this Section 19.3 shall survive the expiration or sooner termination of the Lease Term.

19.4 **Subleases of Tenant.** Whether or not Landlord elects to terminate this Lease on account of any default by Tenant, as set forth in this Article 19, following any such default by Tenant, Landlord shall have the right to terminate any and all subleases, licenses, concessions or other consensual arrangements for possession entered into by Tenant and affecting the Premises or may, in Landlord's sole discretion, succeed to Tenant's interest in such subleases, licenses, concessions or arrangements. In the event of Landlord's election to succeed to Tenant's interest in any such subleases, licenses, concessions or arrangements, Tenant shall, as of the date of notice by Landlord of such election, have no further right to or interest in the rent or other consideration receivable thereunder.

19.5 **Intentionally Deleted.**

19.6 **Waiver of Default.** No waiver by Landlord of any violation or breach by Tenant of any of the terms, provisions and covenants herein contained shall be deemed or construed to constitute a waiver of any other or later violation or breach by Tenant of the same or any other of the terms, provisions, and covenants herein contained. Forbearance by Landlord in enforcement of one or more of the remedies herein provided upon a default by Tenant shall not be deemed or construed to constitute a waiver of such default. The acceptance of any Rent hereunder by Landlord following the occurrence of any default, whether or not known to Landlord, shall not be deemed a waiver of any such default, except only a default in the payment of the Rent so accepted.

19.7 **Efforts to Relet.** For the purposes of this Article 19, Tenant's right to possession shall not be deemed to have been terminated by efforts of Landlord to relet the Premises, by its acts of maintenance or preservation with respect to the Premises, or by appointment of a receiver to protect Landlord's interests hereunder. The foregoing enumeration is not exhaustive, but merely illustrative of acts which may be performed by Landlord without terminating Tenant's right to possession.

19.8 **Landlord's Default.**

19.8.1 Landlord shall not be deemed in default under the terms of this Lease unless (i) Landlord shall fail to pay any amount payable hereunder when and as such sum becomes due and payable and such failure shall continue for more than thirty (30) days after written notice thereof from Tenant or (ii) Landlord shall fail to perform its obligations under this Lease for more than thirty (30) days after written notice of such default shall have been received by Landlord, provided that if the curing of such default reasonably requires in excess of thirty (30) days, Landlord shall not be deemed in default hereunder if it shall commence to cure such default within such thirty (30) day period and thereafter diligently prosecutes such cure, then Tenant shall have its rights and remedies provided at law and in equity and pursuant to the provisions of this Lease.

19.8.2 Tenant agrees to give any mortgagee by registered mail, a copy of any notice of default served upon Landlord, provided that before sending such notice, Tenant has been notified in writing of the address of the mortgagee. Tenant further agrees, except in the event of an emergency, that if Landlord fails to cure any default within the time provided in this Lease, the mortgagee shall have an additional thirty (30) days within which to cure the default, and if the default cannot be cured within thirty (30) days, then such reasonable additional time as **may** be necessary to cure the default will be granted if within the initial thirty (30) day period, the mortgagee has commenced and is diligently pursuing its remedies necessary to cure the default (including, but not limited to, commencement of foreclosure proceedings, if necessary to effect such cure), in which event, the Lease shall not be terminated while such remedies are being so diligently pursued.

19.8.3 The provisions of this Section 19.8 shall survive the expiration or termination of this Lease.

19.8.4 **Waiver of Default. No waiver by Tenant of any violation** or breach by Landlord of any of the terms, provisions and covenants herein contained shall be deemed or construed to constitute a waiver of any other or later violation or breach by Landlord of the same or any other of the terms, provisions, and covenants herein contained. Forbearance by Tenant in enforcement of one or more of the remedies herein provided upon a default by Landlord shall not be deemed or construed to constitute a waiver of such default.

ARTICLE 20
INTENTIONALLY OMITTED

ARTICLE 21
SIGNS

21.1 **Full Floor Tenants.** Subject to Landlord's prior written approval, in its sole discretion, and provided all signs are in keeping with the quality, design and style of the Building Complex, if the Premises or any portion thereof comprise an entire floor of the Building, Tenant, at its sole cost and expense, may install identification signage anywhere in the Premises including in the elevator lobby of the Premises, provided that such signs must not be visible from the exterior of the Building.

21.2 **Intentionally Deleted.**

21.3 **Exterior Signs.** Subject to the approval of all applicable governmental and quasi-governmental entities, and subject to all applicable governmental and quasi-governmental laws, rules, regulations and codes and any covenants, conditions and restrictions affecting the Real Property, Landlord hereby grants Tenant (i) the exclusive right to have Building top exterior identification signs containing the name **"Quicken Loans"** on two (2) facades of the Building, the choice of which facades shall be mutually acceptable to Landlord and Tenant (the **"Building Signs"),** (ii)the non-exclusive right to have one (1) eyebrow sign containing the name **"Quicken Loans"** on the rotunda portion of the Building facing southeast (the **"Eyebrow Sign")** and (iii) the non-exclusive right to have one (1) exterior sign above the entrance to

the west parking garage containing the name **"Quicken Loans"** (collectively, the **"Exterior Signs").** Landlord will provide reasonable assistance to Tenant by signing (if necessary) and supporting Tenant's application to the governmental agencies to obtain approval for its signage. For the sake of clarity, the Building top signage referred to in subsection (i) above shall be the only signs permitted at the top of the Building regardless of whether additional top of Building façade signs are permitted by applicable law. The design, size, specifications, graphics, materials, manner of affixing, exact location, colors and lighting (if applicable) of Tenant's Exterior Signs shall be (i) consistent with the quality and appearance of the Building Complex, (ii) subject to the approval of all applicable governmental and quasi-governmental authorities, and subject to all applicable governmental and quasi-governmental laws, rules, regulations and codes and any covenants, conditions and restrictions affecting the Real Property, and (iii) subject to Landlord's approval (which shall not be unreasonably withheld, conditioned or delayed). Landlord shall install Tenant's Exterior Signs at Tenant's sole cost and expense. In addition, Tenant shall be responsible for all other costs attributable to the fabrication, insurance, lighting (if applicable), maintenance, repair and removal of Tenant's Exterior Signs. The signage rights granted to Tenant under this Section 21.3 are personal to the Original Tenant, any Affiliate Assignee and, subject to the terms hereof, any assignee approved by Landlord pursuant to Article 14 of this Lease, may not be exercised or used by or assigned to any other person or entity. Upon the expiration or sooner termination of this Lease, or upon the earlier termination of Tenant's signage rights under this Section 21.3, Landlord shall have the right to permanently remove Tenant's Exterior Signs from the Building and/or the Building Complex and to repair all damage to the Building and/or the Building Complex resulting from such removal and restore the affected area to its original condition existing prior to the installation of such Exterior Signs, and Tenant shall reimburse Landlord for the costs thereof. Landlord hereby approves all of Tenant's Exterior Signs and the related specifications of every such sign as contained in Exhibit H attached hereto; provided, however, that the west parking garage signage shall be subject to modification in order to accommodate the signage rights of the Existing Tenant in such location. Notwithstanding anything above to the contrary, any assignee's rights to the Exterior Signs is conditions on (i) such assignee being engaged in a business that is consistent with the first-class nature of the Building Complex and (ii) such assignee's name not being an Objectionable Name. The term **"Objectionable Name"** shall mean any name that (i) relates to an entity that is of a character or reputation, or is associated with a political orientation or faction that is materially inconsistent with the quality of the Building Complex, or which would otherwise reasonably offend a landlord of a building comparable to the Building Complex, taking into consideration the level and visibility of Tenant's signage, or (ii) conflicts with any covenants in other leases of space in the Building Complex.

21.4 **Prohibited Signage and Other Items.** Any signs, notices, logos, pictures, names or advertisements which are installed and that have not been separately approved by Landlord may be removed without notice by Landlord at the sole expense of Tenant. Tenant may not install any signs on the exterior or roof of the Building or the common areas of the Building or the Real Property except as provided in Section 21.3. Any signs, window coverings, or blinds (even if the same are located behind the Landlord approved window coverings for the Building), or other items visible from the exterior of the Premises or Building are subject to the prior written approval of Landlord, in its sole discretion.

21.5 **Building Directory.** Tenant shall, at Landlord's expense, be entitled to display Tenant's name and suite number on the Building directory in a manner consistent with the largest tenant display on such directory board..

ARTICLE 22
COMPLIANCE WITH LAW

Tenant shall not do anything or suffer anything to be done in or about the Premises which will in any way conflict with any law, statute, ordinance or other governmental rule, regulation or requirement now in force or which may hereafter be enacted or promulgated. At its sole cost and expense, Tenant shall promptly comply with any board of fire underwriters or similar body relating to the Premises, all recorded covenants, conditions and restrictions now or hereafter affecting the Premises and all laws, statutes, codes, rules and regulations (including those pertaining to Hazardous Materials) now or hereafter in force relating to or affecting the condition, use, occupancy, alteration or improvement of the Premises, including, without limitation, the provisions of the ADA (collectively **"Applicable Laws")** as it pertains to the condition, use,

occupancy, improvement and alteration (including unforeseen and/or extraordinary alterations or improvements, and regardless of the period of time remaining in the Lease Term) of the Premises, other than the making of structural changes to the Building (collectively, the "Excluded Changes"). At all times during the Lease Term, Landlord shall insure that the Building and the Common Areas comply with all Applicable Laws. Should any standard or regulation now or hereafter be imposed on Landlord or Tenant by a state, federal or local governmental body charged with the establishment, regulation and enforcement of occupational, health or safety standards for employers, employees, landlords or tenants, then Landlord and Tenant agree to comply promptly with such standards or regulations and each party shall be required to pay the cost thereof for which it is otherwise responsible (and Landlord shall not include any such costs of compliance in Operating Expenses unless allowed under Section 4.2 of this Lease). In addition, Tenant shall fully comply with all present or future programs intended to manage parking, transportation or traffic in and around the Building, and in connection therewith, Tenant shall take reasonable action for the transportation planning and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities. The judgment of any court of competent jurisdiction or the admission of Tenant in any judicial action, regardless of whether Landlord is a party thereto, that Tenant has violated any of said governmental measures, shall be conclusive of that fact as between Landlord and Tenant.

ARTICLE 23
ENTRY BY LANDLORD

Landlord reserves the right at all reasonable times and upon not less than forty-eight (48) hours prior written notice to Tenant (except no such prior notice shall be required in emergencies) to enter the Premises to: (i) inspect them (provided that entry for this purpose shall be limited to once in a three (3) month period); (ii) show the Premises to prospective purchasers, mortgagees or ground or underlying lessors, or, during the last twelve (12) months of the Lease Term, prospective tenants; (iii) post notices of nonresponsibility; or (iv) alter, improve or repair the Premises or the Building if necessary to comply with current building codes or other applicable laws, or for structural alterations, repairs or improvements to the Building, or as Landlord may otherwise reasonably desire or deem necessary. Notwithstanding anything to the contrary contained in this Article 23, Landlord may enter the Premises at any time, without notice to Tenant, to (A) perform janitorial and other services required of Landlord, (B) take possession due to any breach of this Lease in the manner provided herein and after a judgment of possession is received in any required construction; and (C) perform any covenants of Tenant which Tenant fails to perform. Any such entries shall be without the abatement of Rent and shall include the right to take such reasonable steps as required to accomplish the stated purposes; provided, however, that any such entry shall be accomplished as expeditiously as reasonably possible and in a manner so as to cause as little interference to Tenant as reasonably possible. Except for damages or injuries caused by the gross negligence or willful misconduct of Landlord, its employees, agents and contractors, Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business, lost profits, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned by Landlord's entry into the Premises. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises.

ARTICLE 24
TENANT PARKING

Tenant shall be entitled to use throughout the Lease Term the number of reserved and unreserved parking passes set forth in Section 12 of the Summary, in a location in the Building Complex Parking Area as designated in Section 12 of the Summary. Tenant shall pay to Landlord for the use of such parking passes, on a monthly basis, the prevailing rate charged from time to time by Landlord or Landlord's parking operator for parking passes in the Building Complex Parking Area where such parking passes are located. As of the date hereof, the prevailing rate for unreserved parking passes is Ninety Dollars ($90.00) per pass

per month and the rate for reserved parking passes is One Hundred Ten Dollars ($110.00) per pass per month (subject, however, to increase from time to time during the Term to Landlord's then-prevailing rate); provided, however, that Landlord agrees to not increase Landlord's prevailing parking rate payable by Tenant for the first sixty (60) months of the Lease Term and in no event shall the parking rates payable by Tenant increase, on an annual and cumulative basis, more than three percent (3%) over the parking rates charged by Landlord for the prior calendar year. Notwithstanding the foregoing, so long as Tenant is not in default under this Lease beyond any applicable notice and cure period, Landlord agrees to abate Tenant's parking charges for the first twelve (12) full calendar months of the Lease Term. Tenant's continued right to use the parking passes is conditioned upon Tenant abiding by all rules and regulations which are prescribed from time to time for the orderly operation and use of the Building Complex Parking Area provided that Landlord shall enforce such rules and regulations uniformly as to all users of the Building Complex Parking Area. In addition, Landlord may assign any parking spaces and/or make all or a portion of such spaces reserved or institute an attendant-assisted tandem parking program and/or valet parking program if Landlord determines in its sole discretion that such is necessary or desirable for orderly and efficient parking. Landlord specifically reserves the right, from time to time, to change the size, configuration, design, layout, location and all other aspects of the Building Complex Parking Area, and Tenant acknowledges and agrees that Landlord, from time to time, may, without incurring any liability to Tenant and without any abatement of Rent under this Lease temporarily close-off or restrict access to the Building Complex Parking Area, or temporarily relocate Tenant's parking spaces to other parking structures and/or surface parking areas within a reasonable distance from the Building Complex Parking Area, for purposes of permitting or facilitating any such construction, alteration or improvements or to accommodate or facilitate renovation, alteration, construction or other modification of other improvements or structures located on the Real Property. Landlord may delegate its responsibilities hereunder to a parking operator in which case such parking operator shall have all the rights of control attributed hereby to Landlord. The parking rates charged by Landlord for Tenant's parking passes shall be exclusive of any parking tax or other charges imposed by governmental authorities in connection with the use of such parking, which taxes and/or charges shall be paid directly by Tenant or the parking users, or, if directly imposed against Landlord, Tenant shall reimburse Landlord for all such taxes and/or charges within ten (10) days after Tenant's receipt of the invoice from Landlord. The parking passes provided to Tenant pursuant to this Article 24 are provided solely for use by Tenant's own personnel (and the personnel of any Affiliate Assignee) and such passes may not be transferred, assigned, subleased or otherwise alienated by Tenant without Landlord's prior written approval (except to any Affiliate Assignee). Notwithstanding anything to the contrary contained in this Section or elsewhere in the Lease, the following terms and conditions shall apply to the Tenant parking set forth herein: (i) Tenant shall always have available for its use two (2) parking spaces per 1,000 rentable square feet of space in the Building occupied by Tenant which **shall** include any additional Space acquired by Tenant's exercise of its rights under Section 1.4 hereof; (ii) if Tenant increases the size of the Premises by any First Offer Space, three (3%) percent of all new parking spaces shall be set aside as reserved parking spaces; (iii) all parking spaces which are reserved spaces for Tenant's use in the Building Complex Parking Area shall be designated parking spaces for Tenant's exclusive use; (iv) Tenant may, upon thirty (30) days prior written notice to Landlord convert any reserved parking spaces to unreserved parking spaces; (v) Tenant shall have access to the Building Complex Parking Area and its parking spaces twenty four (24) hours per day, seven (7) days per week and three hundred sixty five (365) days each year, subject, however, to the aforementioned rights of Landlord to temporarily restrict access thereto for maintenance and repair and subject to Force Majeure events; (vi) the reserved spaces designated for Tenant are identified on Exhibit I attached hereto and shall be designated with signs reading **"For Expectant Mothers".**

ARTICLE 25
MISCELLANEOUS PROVISIONS

25.1 **Binding Effect.** Each of the provisions of this Lease shall extend to and shall, as the case may require, bind or inure to the benefit not only of Landlord and of Tenant, but also of their respective successors or assigns, provided this clause shall not permit any assignment by Tenant contrary to the provisions of Article 14 of this Lease.

25.2 **No Air Rights.** No rights to any view or to light or air over any property, whether belonging to Landlord or any other person, are granted to Tenant by this Lease. If at any time any windows of the

Premises are temporarily darkened or the light or view therefrom is obstructed by reason of any repairs, improvements, maintenance or cleaning in or about the Building, the same shall be without liability to Landlord and without any reduction or diminution of Tenant's obligations under this Lease.

25.3 **Recording Short Form of Lease.** Should Landlord or any such prospective mortgagee or ground lessor require execution of a short form of Lease for recording, containing, among other customary provisions, the names of the parties, a description of the Premises and the Lease Term, Tenant agrees to execute such short form of Lease and to deliver the same to Landlord within ten (10) days following the request therefor.

25.4 **Transfer of Landlord's Interest.** Tenant acknowledges that Landlord has the right to transfer all or any portion of its interest in the Real Property and in this Lease, and Tenant agrees that in the event of any such transfer and a transfer of any pre-paid Rent, Landlord shall automatically be released from all liability under this Lease from and after the date of transfer and Tenant agrees to look solely to such transferee for the performance of Landlord's obligations hereunder after the date of transfer. Landlord (or such transferee) shall provide Tenant with notice of such transfer. Tenant further acknowledges that Landlord may assign its interest in this Lease to the holder of any mortgage or deed of trust as additional security, but agrees that such an assignment shall not release Landlord from its obligations hereunder and that Tenant shall continue to look to Landlord for the performance of its obligations hereunder.

25.5 **Prohibition Against Recording.** Except as provided in Section 25.3 of this Lease, neither this Lease, nor any memorandum, affidavit or other writing with respect thereto, shall be recorded by Tenant or by anyone acting through, under or on behalf of Tenant, and the recording thereof in violation of this provision shall make this Lease null and void at Landlord's election.

25.6 **Captions.** The captions of Articles and Sections are for convenience only and shall not be deemed to limit, construe, affect or alter the meaning of such Articles and Sections.

25.7 **Relationship of Parties.** Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create the relationship of principal and agent, partnership, joint venturer or any association between Landlord and Tenant, it being expressly understood and agreed that neither the method of computation of Rent nor any act of the parties hereto shall be deemed to create any relationship between Landlord and Tenant other than the relationship of landlord and tenant.

25.8 **Time of Essence.** Time is of the essence of this Lease and each of its provisions.

25.9 **Partial Invalidity.** If any term, provision or condition contained in this Lease shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable, shall not be affected thereby, and each and every other **term,** provision and condition of this Lease shall be valid and enforceable to the fullest extent possible permitted by law.

25.10 **Landlord and Tenant Exculpation. It** is expressly understood and agreed that notwithstanding anything in this Lease to the contrary, and notwithstanding any applicable law to the contrary, the liability of Landlord and the Landlord Parties hereunder (including any successor landlord) and any recourse by Tenant against Landlord or the Landlord Parties (including any successor landlord) shall be limited solely and exclusively to an amount which is equal to the interest of Landlord in the Building Complex, rents, other income, insurance proceeds and condemnation proceeds, and neither Landlord, nor any of the Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. It is also expressly understood and agreed that notwithstanding anything in this Lease or under Applicable Law to the contrary, the Tenant Parties (other than Tenant) shall have no responsibility under this Lease and Landlord shall not have any recourse against such Tenant Parties (other than Tenant) for obligations under this Lease.

25.11 **Intentionally Omitted.**

25.12 **Entire Agreement.** It is understood and acknowledged that there are no oral agreements between the parties hereto affecting this Lease and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, agreements and understandings, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none thereof shall be used to interpret or construe this Lease. This Lease, the exhibits and schedules attached hereto, and any side letter or separate agreement executed by Landlord and Tenant in connection with this Lease and dated of even date herewith contain all of the terms, covenants, conditions, warranties and agreements of the parties relating in any manner to the rental, use and occupancy of the Premises, shall be considered to be the only agreement between the parties hereto and their representatives and agents, and none of the terms, covenants, conditions or provisions of this Lease can be modified, deleted or added to except in writing signed by the parties hereto.

25.13 **Right to Lease.** Landlord reserves the absolute right to effect such other tenancies in the Building Complex as Landlord in the exercise of its sole business judgment shall determine to best promote the interests of the Building Complex. Tenant does not rely on the fact, nor does Landlord represent, that any specific tenant or type or number of tenants shall, during the Lease Term, occupy any space in the Building Complex.

25.14 **Force Majeure.** Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain services, labor, or materials or reasonable substitutes therefor, governmental actions, civil commotions, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform (collectively, the **"Force Majeure"**), except with respect to the obligations imposed with regard to Rent and other charges to be paid by Tenant pursuant to this Lease, notwithstanding anything to the contrary contained in this Lease, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure.

25.15 **Notices.** All notices, demands, statements, approvals or communications (collectively, **"Notices")** given or required to be given by either party to the other hereunder shall be in writing, shall be sent by United States certified or registered mail, postage prepaid, return receipt requested, by any recognized overnight courier service (i.e., Federal Express, UPS) or delivered personally (i) to Tenant at the appropriate address set forth in Section 5 of the Summary, or to such other place as Tenant may from time to time designate in a Notice to Landlord; or (ii) to Landlord at the addresses set forth in Section 3 of the Summary, or to such other firm or to such other place as Landlord may from time to time designate in a Notice to Tenant. Any Notice will be deemed given on the date which is two (2) business days after it is mailed as provided in this Section 25.15 or upon the date personal delivery is made.

25.16 **Joint and Several.** If there is more than one Tenant, the obligations imposed upon Tenant under this Lease shall be joint and several.

25.17 **Authority.** If Tenant is a corporation or partnership, each individual executing this Lease on behalf of **Tenant** hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in Arizona and that Tenant has full right and authority to execute and deliver this Lease and that each person signing on behalf of Tenant is authorized to do so.

25.18 **Governing Law.** This Lease shall be construed and enforced in accordance with the laws of the State of Arizona.

25.19 **Submission** of Lease. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or an option for lease, and it is not effective as a lease or otherwise until execution and delivery by both Landlord and Tenant.

25.20 **Brokers.** Landlord and Tenant hereby warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, excepting only the real estate brokers or agents specified in Section 13 of the Summary and Landlord's designated representative (the **"Brokers"**), and that they know of no other real estate broker or agent who is entitled to a commission in connection with this Lease. Landlord shall pay the brokerage commissions owing to the Brokers in connection with the transaction contemplated by this Lease pursuant to the terms of a separate written agreement between Landlord and the Brokers. Each party agrees to indemnify, defend, protect and hold the other party harmless from and against any and all Claims with respect to any leasing commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker or agent other than the Brokers. The terms of this Section 25.20 shall survive the expiration or earlier termination of the Lease Term.

25.21 **Intentionally Deleted.**

25.22 **Building Name and Signage.** Landlord shall have the right at any time to designate and/or change the name of the Building and to install, affix and maintain any and all signs on the exterior and on the interior of the Building, as Landlord may, in Landlord's sole discretion, desire subject however to all of the rights to signage, both exclusive and non-exclusive, granted to Tenant in Article 21 of this Lease.

25.23 **Intentionally Deleted.**

25.24 **Transportation Management.** Tenant shall fully comply with all present or future mandatory programs intended to manage parking, transportation or traffic in and around the Building Complex, and in connection therewith, Tenant shall take reasonable action for the transportation planning and management of all employees located at the Premises by working directly with Landlord, any governmental transportation management organization or any other transportation-related committees or entities. To the extent that any such programs are voluntary, Tenant shall not be required to comply if in Tenant's reasonable judgment such compliance would adversely affect the operation of Tenant's business. Such programs may include, without limitation: (i) restrictions on the number of peak-hour vehicle trips generated by Tenant; (ii) increased vehicle occupancy; (iii) implementation of an in-house ridesharing program and an employee transportation coordinator; (iv) working with employees and any Building Complex or area-wide ridesharing program manager; (v) instituting employer-sponsored incentives (financial or in-kind) to encourage employees to rideshare; and (vi) utilizing flexible work shifts for employees.

25.25 **No Discrimination.** Landlord and Tenant covenant, and this Lease is made and accepted upon and subject to the following conditions: that there shall be no discrimination against or segregation of any person or group of persons, on account of race, color, creed, sex, religion, marital status, ancestry or national origin in the leasing, subleasing, transferring, use, or enjoyment of the Premises, nor shall Landlord or Tenant establish or permit such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy, of tenants, lessees, sublessees, subtenants or vendees in the Building or in the Premises.

25.26 **Successors.** Except as otherwise expressly provided herein, the obligations of this Lease shall bind and benefit the successors and assigns of the parties hereto; provided, however, that no assignment, sublease or other transfer in violation of the provisions of Article 14 shall operate to vest any rights in any putative assignee, subtenant or transferee of Tenant.

25.27 **Landlord Renovations.** It is specifically understood and agreed that Landlord has made no representation or warranty to Tenant and has no obligation to alter, remodel, improve, renovate, repair or decorate the Premises, Building, Building Complex or any part thereof, or to add any additional phases or office buildings to the Building Complex, and that no representations respecting the condition of the Premises or the Building Complex have been made by Landlord to Tenant except as specifically set forth herein or in the Tenant Work Letter. However, Tenant acknowledges that Landlord may during the Lease Term renovate, improve, alter, or modify (collectively, the "Renovations") the Building, Premises, and/or Real Property, including without limitation the Building Complex Parking Area, common areas, systems and

equipment, roof, and structural portions of the same, which Renovations may include, without limitation, (i) modifying the driveways and other common areas and tenant spaces to comply with applicable laws and regulations, including regulations relating to the physically disabled, seismic conditions, and building safety and security, (ii) installing new floor covering, lighting, and wall coverings in the common areas, and in connection with any Renovations, Landlord may, among other things, erect scaffolding or other necessary structures in the Building or Building Complex, limit or eliminate access to portions of the Real Property, including portions of the common areas, or perform work in the Building or Building Complex, which work may create noise, dust or leave debris in the Building Complex, (iii) renovation and/or expansion of the main entry to the Building Complex and the main Building lobby area, (iv) renovation of the elevator, lobbies, elevator doors and frames and restrooms, and (v) installations, repairs or maintenance of telephone risers. Tenant hereby agrees that such Renovations and Landlord's actions in connection with such Renovations shall in no way constitute a constructive eviction of Tenant nor, except as provided in Section 6.6 above, entitle Tenant to any abatement of Rent. Landlord shall have no responsibility or for any reason be liable to Tenant for any direct or indirect injury to or interference with Tenant's business arising from the Renovations, nor shall Tenant be entitled to any compensation or damages from Landlord for loss of the use of the whole or any part of the Premises or of Tenant's personal property or improvements resulting from the Renovations or Landlord's actions in connection with such Renovations, or for any inconvenience or annoyance occasioned by such Renovations or Landlord's actions in connection with such Renovations.

25.28 **Confidentiality**. Tenant acknowledges that the content of this Lease and any related documents are confidential information. Tenant shall keep such confidential information strictly confidential and shall not disclose such confidential information to any person or entity other than Tenant's financial, legal, accounting, real estate and space planning consultants, respectively, or as otherwise required by law.

25.29 **Landlord's Title**. Landlord's title is and always shall be paramount to the title of Tenant. Nothing herein contained shall empower Tenant to do any act which can, shall or may encumber the title of Landlord.

25.30 **No Waiver**. No waiver of any provision of this Lease shall be implied by any failure of a party to enforce any remedy on account of the violation of such provision, even if such violation shall continue or be repeated subsequently, any waiver by a party of any provision of this Lease may only be in writing, and no express waiver shall affect any provision other than the one specified in such waiver and that one only for the time and in the manner specifically stated. No receipt of monies by Landlord from Tenant after the termination of this Lease shall in any way alter the length of the Lease Term or of Tenant's right of possession hereunder or after the giving of any notice shall reinstate, continue or extend the Lease Term or affect any notice given Tenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Premises, Landlord may receive and collect any Rent due, and the payment of said Rent shall not waive or affect said notice, suit or judgment.

25.31 **Jury Trial; Attorneys' Fees**. TO THE EXTENT ALLOWED UNDER APPLICABLE LAW, IF EITHER PARTY COMMENCES LITIGATION AGAINST THE OTHER FOR THE SPECIFIC PERFORMANCE OF THIS LEASE, FOR DAMAGES FOR THE BREACH HEREOF OR OTHERWISE FOR ENFORCEMENT OF ANY REMEDY HEREUNDER, THE PARTIES HERETO AGREE TO AND HEREBY DO WAIVE ANY RIGHT TO A TRIAL BY JURY. In the event of any such commencement of litigation, the prevailing party shall be entitled to recover from the other party such costs and reasonable attorneys' fees as may have been incurred, including any and all costs incurred in enforcing, perfecting and executing such judgment.

25.32 **Counterparts**. This Lease may be executed in one or more counterparts, each of which shall constitute an original and all of which shall be one and the same agreement.

25.33 **OFAC Compliance.**

25.33.1 Tenant represents and warrants that (a) Tenant and each person or entity owning an interest in Tenant is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury (**"OFAC"**) and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation (collectively, the **"List"**), and (ii) not a person or entity with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (b) none of the funds or other assets of Tenant constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person (as hereinafter defined), (c) no Embargoed Person has any interest of any nature whatsoever in Tenant (whether directly or indirectly), (d) none of the funds of Tenant have been derived from any unlawful activity with the result that the investment in Tenant is prohibited by law or that the Lease is in violation of law, and (e) Tenant has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The term **"Embargoed Person"** means any person, entity or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in Tenant is prohibited by law or Tenant is in violation of law.

25.33.2 Tenant covenants and agrees (a) to comply with all requirements of law relating to money laundering, anti-terrorism, trade embargos and economic sanctions, now or hereafter in effect, (b) to immediately notify Landlord in writing if any of the representations, warranties or covenants set forth in this paragraph or the preceding paragraph are no longer true or have been breached or if Tenant has a reasonable basis to believe that they may no longer be true or have been breached, (c) not to use funds from any "Prohibited Person" (as such term is defined in the September 24, 2001 Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) to make any payment due to Landlord under the Lease and (d) at the request of Landlord, to provide such information as may be requested by Landlord to determine Tenant's compliance with the terms hereof.

25.33.3 Tenant hereby acknowledges and agrees that Tenant's inclusion on the List at any time during the Lease Term shall be a material default of the Lease. Notwithstanding anything herein to the contrary, Tenant shall not permit the Premises or any portion thereof to be used or occupied by any person or entity on the List or by any Embargoed Person (on a permanent, temporary or transient basis), and any such use or occupancy of the Premises by any such person or entity shall be a material default of the Lease.

25.33.4 Landlord confirms that it is not in violation of any executive order or similar governmental regulation or law, which prohibits terrorism or transactions with suspected or confirmed terrorists or terrorist entities or with persons or organizations that are associated with, or that provide any form of support to, terrorists. Landlord further confirms that it will comply throughout the Term of this Lease, with all governmental laws, rules or regulations governing transactions or business dealings with any suspected or confirmed terrorists or terrorist entities, as identified from time to time by the U.S. Treasury Department's Office of Foreign Assets Control or any other applicable governmental entity.

25.34 **Financial Statements.** Subject to the conditions set forth in the immediately following sentence, Tenant shall, within ten (10) business days after request from Landlord,(i) deliver to Landlord Tenant's letter of financial stability in the form of, and containing similar information as set forth in the letter of financial stability provided by Tenant to Landlord prior to signing this Lease (with updated information as necessary) and (ii) make Tenant's CEO available for a telephone call to provide any lender of Landlord or any prospective buyer of the Building with information regarding Tenant's financial condition. The obligation to provide such information is limited to the following: (i) Landlord may only request the same if Landlord is financing/refinancing any loan on the Building or has entered into a purchase agreement for the sale of the Building; and (ii) Tenant shall not be required to provide financial statements more than one (1) time per calendar year.

25.35 **Non-Discrimination.** In performing under this contract, both Landlord and Tenant shall not discriminate against any worker, employee or applicant, or any member of the public, because of race, color, religion, gender, national origin, age, or disability, nor otherwise commit an unfair employment practice. Landlord and Tenant will each take affirmative action to insure that applicants are employed, and that employees are dealt with during employment, without regard to their race, color, religion, gender, national origin, age, or disability. Such action shall include, but not be limited to the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Landlord and Tenant further agree that this clause will be incorporated into all subcontracts entered into with suppliers of materials or services, and all labor organization furnishing skilled, unskilled and union labor, or who may perform such labor or services in connection with this contract.

25.36 **Communication Equipment.** If Tenant desires to use the roof of the Building to install communication equipment to be used from the Premises, Tenant may so notify Landlord in writing **("Communication Equipment Notice"),** which Communication Equipment Notice shall generally describe the specifications for the equipment desired by Tenant. Landlord represents that on the Lease execution date there is available space on the roof for Tenant's Communication Equipment. Tenant and Tenant's contractors (which shall first be reasonably approved by Landlord) shall have the right and access to install, repair, replace, remove, operate and maintain one (1) so-called "satellite dish" or other similar device, such as antennae no greater than twenty (20) inches in diameter and weighing no more than fifty (50) pounds, together with all cable, wiring, conduits and related equipment (collectively, **"Communication Equipment"),** for the purpose of receiving and sending radio, television, computer, telephone or other communication signals, at a location on the roof of the Building designated by Landlord. Further, Tenant shall have the right of access, consistent with this Section 25.36, to the area where the Communication Equipment is located for the purposes of maintaining, repairing, testing and replacing the same. Landlord shall have the right to require Tenant to relocate the Communication Equipment at any time to another location on the roof of the Building. Unless Landlord elects to perform such penetrations at Tenant's sole cost and expense, Tenant shall retain Landlord's designated roofing contractor to make any necessary penetrations and associated repairs to the roof in order to preserve Landlord's roof warranty. Tenant's installation and operation of the Communication Equipment shall be governed by the following terms and conditions.

25.36.1 Tenant's right to install, replace, repair, remove, operate and maintain the Communication Equipment shall be subject to all applicable laws and Landlord makes no representation that such laws permit such installation and operation;

25.36.2 All plans and specifications for the Communication Equipment shall be subject to Landlord's reasonable approval;

25.36.3 All costs of installation, operation and maintenance of the Communication Equipment and any necessary related equipment (including, without limitation, costs of obtaining any necessary permits and connections to the Building's electrical system) shall be borne by Tenant;

25.36.4 It is expressly understood that Landlord retains the right to use the roof of the Building for any purpose whatsoever (including granting rights to third parties to utilize any portion of the roof not utilized by Tenant);

25.36.5 Tenant shall use the Communication Equipment so as not to cause any interference to other tenants in the Building or to other tenants at the Building Complex or with any other tenant's communication equipment, and not to damage the Building Complex or interfere with the normal operation of the Building Complex and Tenant hereby agrees to indemnify, defend and hold Landlord harmless from and against any and all claims, costs, damages, expenses and liabilities (including attorneys' fees) arising out of Tenant's failure to comply with the provisions of this Section 25.36.5, except to the extent same is caused by the gross negligence or willful misconduct of Landlord which is not covered by the insurance carried by Tenant under this Lease (or which would not be covered by the insurance required to be carried by Tenant under this Lease);

25.36.6 For the purposes of determining Tenant's obligations with respect to its use of the roof of the Building herein provided, all of the provisions of this Lease relating to compliance with requirements as to insurance, indemnity, and compliance with laws shall apply to the installation, use and maintenance of the Communication Equipment; provided, however, Tenant shall only be provided access to the roof after prior written notice to Landlord and subject to Landlord's reasonable rules and restrictions regarding access (including, at Landlord's option, the requirement that Tenant be accompanied by a representative of Landlord during such access). Landlord shall not have any obligations with respect to the Communication Equipment. Landlord makes no representation that the Communication Equipment will be able to receive or transmit communication signals without interference or disturbance (whether or not by reason of the installation or use of similar equipment by others on the roof of the Building) and Tenant agrees that Landlord shall not be liable to Tenant therefor;

25.36.7 Tenant shall (i) be solely responsible for any damage caused as a result of the Communication Equipment, (ii) promptly pay any tax, license or permit fees charged pursuant to any laws or regulations in connection with the installation, maintenance or use of the Communication Equipment and comply with all precautions and safeguards recommended by all governmental authorities, and (iii) pay **for** all necessary repairs, replacements to or maintenance of the Communication Equipment;

25.36.8 The Communication Equipment shall remain the sole property of Tenant. Tenant shall remove the Communication Equipment and related equipment at Tenant's sole cost and expense upon the expiration or sooner termination of this Lease or upon the imposition of any governmental law or regulation which may require removal, and shall repair the Building upon such removal to the extent required by such work of removal. If Tenant fails to remove the Communication Equipment and repair the Building upon the expiration or earlier termination of this Lease, Landlord may do so at Tenant's expense. The provisions of this Section 25.36.8 shall survive the expiration or earlier termination of this Lease;

25.36.9 The Communication Equipment shall be deemed to constitute a portion of the Premises for purposes of Article 10 of this Lease;

25.36.10 Tenant, at Tenant's sole cost and expense, shall install and maintain such fencing and other protective equipment and/or visual screening on or about the Communication Equipment as Landlord may reasonably determine;

25.36.11 If any of the conditions set forth in this Section 25.36 are not complied with by Tenant, then without limiting Landlord's rights and remedies it may otherwise have under this Lease, at law and/or in equity, Tenant shall correct such noncompliance within ten (10) days after receipt of notice (or such longer period as may be reasonably required as long as Tenant commences such correction within such ten (10) day period and diligently prosecutes the same to completion). If Tenant fails to correct any such noncompliance within such ten (10) day period (as may be extended), then, at Landlord's option, Tenant shall immediately discontinue its use of such Communication Equipment and remove the same in accordance with the terms hereof.

25.36.12 The area occupied by the Communication Equipment shall not be included in measuring the size of the Premises described in Section 6.1 of the Summary of Basic Lease Information; Tenant shall not be required to pay any fee, rent or other lease charges for such area.

25.37 **Backup Generator.** Subject to Landlord's prior approval of all plans and specifications, which approval shall not be unreasonably withheld, Landlord shall permit Tenant to install and maintain, at Tenant's sole cost and expense, a backup generator at a location described in Exhibit J or such other location as may be designated by Landlord. Such backup generator shall be used by Tenant only during (i) testing and regular maintenance, and (ii) any period of electrical power outage in the Building Complex. Tenant shall be entitled to operate the generator for testing and regular maintenance only upon notice to Landlord and at times reasonably approved by Landlord. Tenant shall submit the specifications for design, operation, installation and maintenance of the backup generator for Landlord's consent, which consent shall not be unreasonably withheld or delayed and may be conditioned on Tenant complying with such reasonable requirements imposed by Landlord, based on the advice of Landlord's structural and

mechanical engineers, so that the Building Complex's systems and equipment are not adversely affected. In addition, Tenant shall ensure that the backup generator does not result in any Hazardous Materials being introduced to the Real Property, and Article 5 will apply to Tenant's use of the backup generator. Further, Tenant shall be responsible for ensuring that the backup generator does not interfere with the use of the Building Complex by other tenants. In the event another tenant of the Building Complex or of a neighboring project complains of problems caused by the generator, Tenant shall take whatever steps are reasonably necessary to remedy the problem complained of, including removal of the backup generator if another solution is not available. Tenant shall ensure that the design and installation of the backup generator is performed in a manner so as to minimize or eliminate any noise or vibration cause by such generator. Any repairs and maintenance of such generator shall be the sole responsibility of Tenant and Landlord makes no representation or warranty with respect to such generator. If Tenant is so notified by Landlord, Tenant shall, at Tenant's sole cost and expense, remove such generator upon the expiration or earlier termination of the Lease Term and repair all damage to the Building Complex resulting from such removal. Such generator shall be deemed to be a part of the Premises for purposes of Article 10 of this Lease. Any backup generator installed by Tenant shall remain the sole and separate property of Tenant and shall, if Landlord elects, be removed by Tenant at the end of the Lease Term. In such event, in addition to removing the backup generator, Tenant shall also remove all wiring and conduits which are external to the Building and by which the backup generator was installed.

[SIGNATURES CONTAINED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have caused their duly authorized representatives to execute this Lease as of the day and date first above written.

"Landlord"

AGP ONE NORTH CENTRAL OWNER LLC, a Delaware limited liability company

By: Parallel Capital Partners LP,
a Delaware limited partnership
its authorized agent

By: Parallel Capital Partners, Inc.,
a California corporation
By: /s/ Jim Ingebritsen
Name: Jim Ingebritsen
Tile: President

"Tenant"

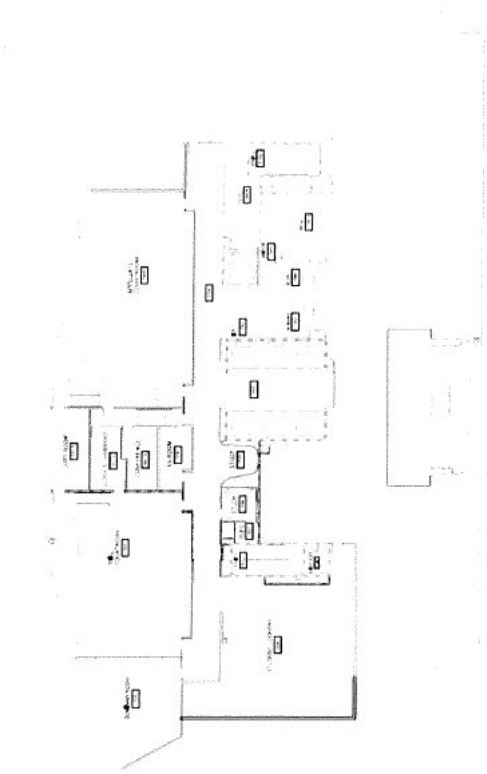
QUICKEN LOANS, INC.,
a Michigan corporation

By: /s/ Jay D. Farner
Name: Jay D. Farner
Its: Chief Executive Officer

EXHIBIT A

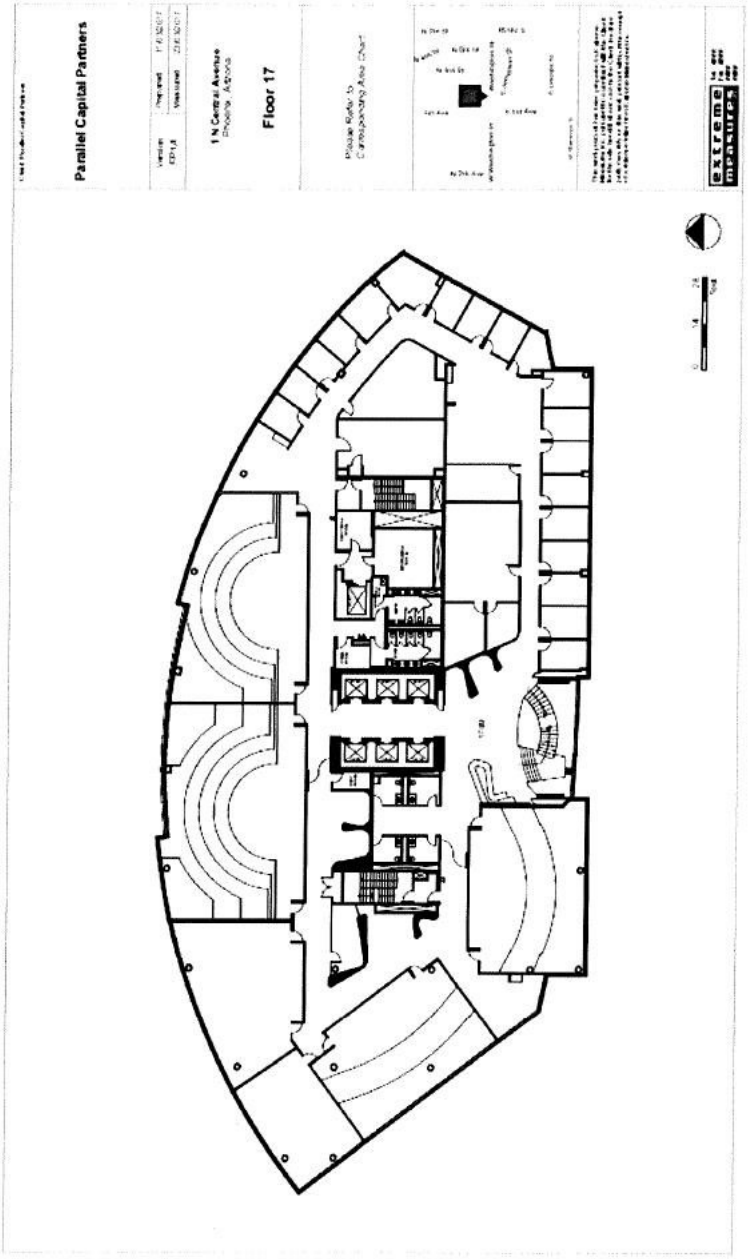
ONE NORTH CENTRAL

FLOOR PLANS OF PREMISES

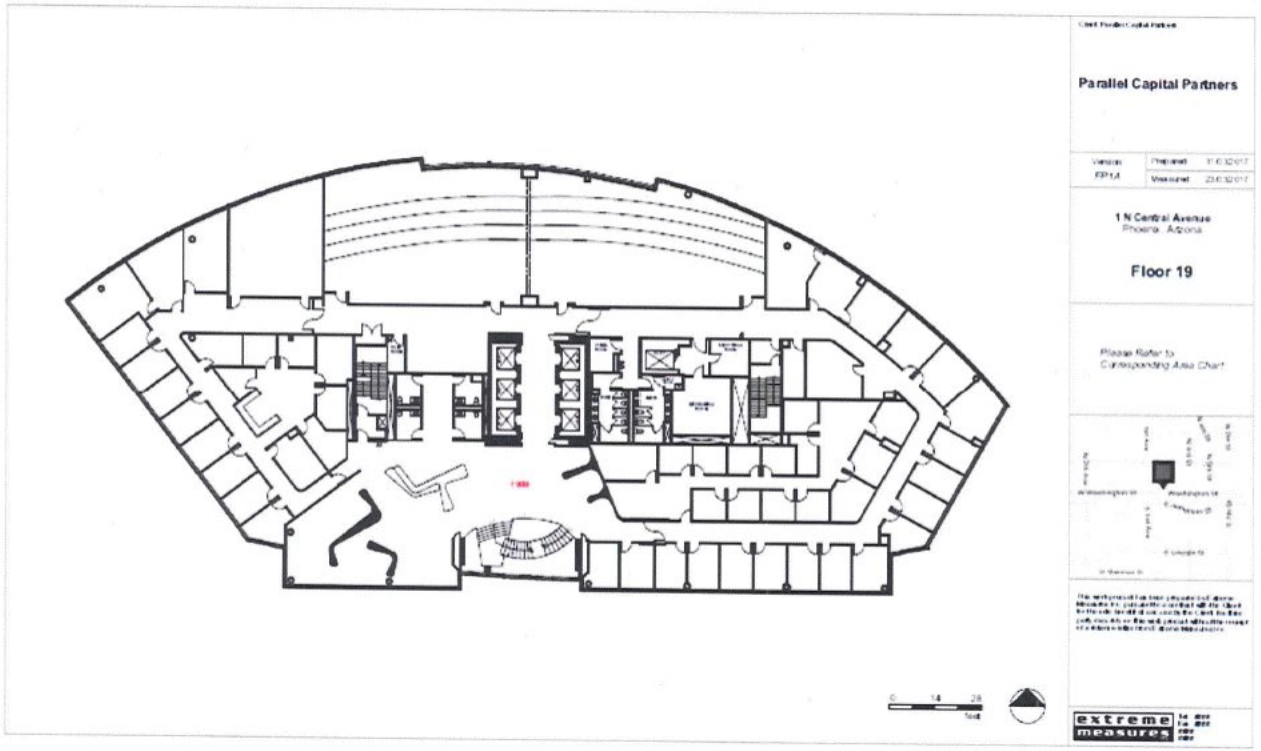


This Exhibit "A" is provided for informational purposes only and is intended to be only an approximation of the layout of the Premises and shall not be deemed to constitute any representation by Landlord as to the exact layout or configuration of the Premises.

Parallel Capital Partners
1 N Central Avenue
Phoenix, AZ 85004
Floor 16
extreme
measures


Parallel Capital Partners
1 N Central Avenue
Floor 17

Parallel Capital Partners
1 N Central Avenue
Phoenix, Arizona
Floor 18
extreme measures


Parallel Capital Partners
1 N Central Avenue
Phoenix, Arizona
Floor 19
Please Refer to
Corresponding Area Chart
extreme
measures

Parallel Capital Partners
1 N Central Avenue
Phoenix, Arizona
Floor 20
ROOF
ROOF

EXHIBIT B

ONE NORTH CENTRAL

RULES AND REGULATIONS

1. Tenant shall observe and comply with the following Rules and Regulations. Landlord shall not be responsible to Tenant for the nonperformance of any of said Rules and Regulations by or otherwise with respect to the acts or omissions of any other tenants or occupants of the Building Complex.

2. Tenant shall not alter any lock or install any new or additional locks or bolts on any doors or windows of the Premises without obtaining Landlord's prior written consent. Tenant shall bear the cost of any lock changes or repairs required by Tenant. Two keys will be furnished by Landlord for the Premises, and any additional keys required by Tenant must be obtained from Landlord at a reasonable cost to be established by Landlord.

3. All doors opening to public corridors shall be kept closed at all times except for normal ingress and egress to the Premises, unless electrical hold backs have been installed.

4. Landlord reserves the right to close and keep locked all entrance and exit doors of the Building and to exclude from the Building between the hours of 6:00 p.m. and 7:00 a.m. and at all hours on Saturday, Sunday and Holidays (as defined in the Lease) all persons who do not present a pass or card key to the Building approved by Landlord. Tenant, its employees and agents must be sure that the doors to the Building are securely closed and locked when leaving the Premises if it is after the normal hours of business for the Building. Access to the Building may be refused unless the person seeking access has proper identification or has a previously arranged pass or card key for access. Landlord and his agents shall in no case be liable for damages for any error with regard to the admission to or exclusion from the Building or Building Complex of any person. In case of invasion, mob, riot, public excitement, or other commotion, Landlord reserves the right to prevent access to the Building and/or Building Complex during the continuance of same by any means it deems appropriate for the safety and protection of life and property.

5. Landlord shall have the right to prescribe the weight, size and position of all safes and other heavy property brought into the Building. Safes and other heavy objects shall, if considered necessary by Landlord, stand on supports of such thickness as is necessary to properly distribute the weight. Landlord will not be responsible for loss of or damage to any such safe or property in any case. All damage done to any part of the Building and/or Building Complex, its contents, occupants or visitors by moving or maintaining any such safe or other property shall be the sole responsibility of Tenant and any expense of said damage or injury shall be borne by Tenant.

6. No furniture, freight, packages, supplies, equipment or merchandise will be brought into or removed from the Building or carried up or down in the elevators, except upon prior notice to Landlord, and in such manner, in such specific elevator, and between such hours as shall be designated by Landlord. Tenant shall provide Landlord with not less than 24 hours prior notice of the need to utilize an elevator for any such purpose, so as to provide Landlord with a reasonable period to schedule such use and to install such padding or take such other actions or prescribe such procedures as are appropriate to protect against damage to the elevators or other parts of the Building.

7. Landlord shall have the right to control and operate the public portions of the Building and Building Complex, the public facilities, the heating and air conditioning, and any other facilities furnished for the common use of tenants, in such manner as is customary for comparable building projects in the vicinity of the Building Complex.

8. **Intentionally Deleted.**

9. Tenant shall not disturb, solicit, or canvass any occupant of the Building Complex and shall cooperate with Landlord or Landlord's agents to prevent same.

10. The toilet rooms, urinals, wash bowls and other apparatus shall not be used for any purpose other than that for which they were constructed, and no foreign substance of any kind whatsoever shall be thrown therein. The expense of any breakage, stoppage or damage resulting from the violation of this rule shall be borne by the tenant who, or whose employees or agents, shall have caused it.

11. Tenant shall not overload the floor of the Premises, nor mark, drive nails or screws, or drill into the partitions, woodwork or plaster or in any way deface the Premises or any part thereof without Landlord's consent first had and obtained which consent shall not be unreasonably withheld, conditioned or delayed where Tenant agrees to undertake Landlord approved precautions to avoid damage to the structure of the Building.

12. Except for vending machines intended for the sole use of Tenant's employees and invitees, no vending machine or machines of any description other than fractional horsepower office machines shall be installed, maintained or operated upon the Premises without the written consent of Landlord.

13. Tenant shall not use any method of heating or air conditioning other than that which may be supplied by Landlord, without the prior written consent of Landlord.

14. Tenant shall not use or keep in or on the Premises or the Building Complex any kerosene, gasoline or other inflammable or combustible fluid or material. Tenant shall not use, keep or permit to be used or kept, any foul or noxious gas or substance in or on the Premises, or permit or allow the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building Complex by reason of noise, odors, or vibrations, or interfere in any way with other Tenants or those having business therein.

15. Tenant shall not bring into or keep within the Building Complex or the Premises any animals, birds, bicycles or other vehicles.

16. No cooking shall be done or permitted by any tenant on the Premises, nor shall the Premises be used for the storage of merchandise, for lodging or for any improper, objectionable or immoral purposes. Notwithstanding the foregoing, Underwriters' laboratory-approved equipment and microwave ovens may be used in the Premises for heating food and brewing coffee, tea, hot chocolate and similar beverages, provided that such use is in accordance with all applicable federal, state and city laws, codes, ordinances, rules and regulations, and does not cause odors which are objectionable to Landlord and other Tenants.

17. Landlord will approve where and how telephone and telegraph wires are to be introduced to the Premises. No boring or cutting for wires shall be allowed without the consent of Landlord. The location of telephone, call boxes and other office equipment affixed to the Premises shall be subject to the approval of Landlord.

18. Landlord reserves the right to exclude or expel from the Building and/or Building Complex any person who, in the judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act in violation of any of these Rules and Regulations.

19. Tenant, its employees and agents shall not loiter in the entrances or corridors, nor in any way obstruct the sidewalks, lobby, halls, stairways or elevators, and shall use the same only as a means of ingress and egress for the Premises.

20. Tenant shall not waste electricity, water or air conditioning and agrees to cooperate fully with Landlord to ensure the most effective operation of the Building's heating and air conditioning system, and shall refrain from attempting to adjust any controls.

21. Tenant shall store all its trash and garbage within the interior of the Premises. No material shall be placed in the trash boxes or receptacles if such material is of such nature that it may not be disposed of in the ordinary and customary manner of removing and disposing of trash and garbage in the city in which the Building is located without violation of any law or ordinance governing such disposal. All trash, garbage and refuse disposal shall be made only through entry-ways and elevators provided for such purposes at such times as Landlord shall designate.

22. Tenant shall comply with all safety, fire protection and evacuation procedures and regulations established by Landlord or any governmental agency.

23. Tenant shall assume any and all responsibility for protecting the Premises from theft, robbery and pilferage, which includes keeping doors locked and other means of entry to the Premises closed, when the Premises are not occupied.

24. No awnings or other projection shall be attached to the outside walls of the Building without the prior written consent of Landlord. No curtains, blinds, shades or screens shall be attached to or hung in, or used in connection with, any window or door of the Premises without the prior written consent of Landlord. The sashes, sash doors, skylights, windows, and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by Tenant, nor shall any bottles, parcels or other articles be placed on the windowsills. All electrical ceiling fixtures hung in offices or spaces along the perimeter of the Building must be fluorescent and/or of a quality, type, design and bulb color approved by Landlord.

25. The washing and/or detailing of or, the installation of windshields, radios, telephones in or general work on, automobiles shall not be allowed on the Real Property.

26. The term “personal goods or services vendors” as used herein means persons who periodically enter the Building of which the Premises are a part for the purpose of selling goods or services to a tenant, other than goods or services which are used by the Tenant only for the purpose of conducting its business in the Premises. “Personal goods or services” include, but are not limited to, drinking water and other beverages, food, barbering services and shoe shining services. Landlord reserves the right to prohibit personal goods and services vendors from access to the Building except upon Landlord’s prior written consent and upon such reasonable terms and conditions, including, but not limited to, the payment of a reasonable fee and provision for insurance coverage, as are related to the safety, care and cleanliness of the Building, the preservation of good order thereon, and the relief of any financial or other burden on Landlord or other tenants occasioned by the presence of such vendors or the sale by them of personal goods or services to Tenant or its employees. Under no circumstance shall the personal goods or services vendors display their products in a public or common area, including corridors and elevator lobbies. If necessary for the accomplishment of these purposes, Landlord may exclude a particular vendor entirely or limit the number of vendors who may be present at any one time in the Building.

27. Tenant must comply with reasonable requests by the Landlord concerning the informing of their employees of items of importance to the Landlord.

28. Tenant shall comply with any non-smoking ordinance adopted by any applicable governmental authority.

29. Landlord reserves the right at any time but with twenty (20) days advance written notice to Tenant to change or rescind any one or more of these Rules and Regulations, or to make such other and further reasonable Rules and Regulations as in Landlord’s judgment may from time to time be necessary for the management, safety, care and cleanliness of the Premises and Building Complex, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants therein. Landlord shall not be responsible to Tenant or to any other person for the nonobservance of the Rules and Regulations by another tenant or other person. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition of its occupancy of the Premises.

EXHIBIT C

ONE NORTH CENTRAL

AMENDMENT TO LEASE

This AMENDMENT TO LEASE **("Amendment")** is made and entered into effective as of , 20 , by and between , a **("Landlord"),** and , a **("Tenant")**

R E C I T A L S:

A. Landlord and Tenant entered into that certain Lease dated as of (the **"Lease"**) pursuant to which Landlord leased to Tenant and Tenant leased from Landlord certain "Premises", as described in the Lease, known as Suite of the Building located at One North Central Avenue, Phoenix, Arizona, 85004-4418.

B. Except as otherwise set forth herein, all capitalized terms used in this Amendment shall have the same meaning gives such terms in the Lease.

C. Landlord and Tenant desire to amend the Lease to confirm the commencement and expiration dates of the Lease Term, as hereinafter provided.

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Confirmation of Dates. The parties hereby confirm that (a) the Premises are Ready for Occupancy and Landlord has performed all work required to be performed by Landlord pursuant to the Tenant Work Letter attached to the Lease, (b)the Lease Term for the Lease commenced as of (the **"Lease Commencement Date")** for a term of ( ) years ending on (the "Lease **Expiration Date")** (unless sooner terminated or extended as provided in the Lease) and (c) in accordance with the Lease, Rent commenced to accrue on .

2. No Further Modification. Except as set forth in this Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above written.

"Landlord"

AGP ONE NORTH CENTRAL OWNER LLC, **a** Delaware limited liability company

By: Parallel Capital Partners LP, a Delaware limited partnership its authorized agent

By: Parallel Capital Partners, Inc., a California corporation

By: _____
Name: _____
Title: _____

"Tenant"

QUICKEN LOANS, INC., **a** Michigan corporation

By: _____
Name: _____
Its: _____

EXHIBIT D

ONE NORTH CENTRAL

TENANT WORK LETTER

This Tenant Work Letter **("Tenant Work Letter")** shall set forth the terms and conditions relating to the construction of the Premises. All references in this Tenant Work Letter to "the Lease" shall mean the relevant portions of the Lease to which this Tenant Work Letter is attached as **Exhibit D.**

SECTION 1

GENERAL CONSTRUCTION OF THE PREMISES

Landlord shall deliver the base, shell, and core (i) of the Premises and (ii) of the floor of the Building on which the Premises is located, including the base building electrical, mechanical and plumbing systems, (collectively, the **"Base, Shell, and Core")** in its current as-is condition existing as of the date of the Lease; provided that all movable personal property, trash, debris and all low voltage cabling of the prior occupant shall be removed and the Premises shall be broom-clean. Landlord shall not be obligated to make any alterations or improvements to the Premises or **Building except** that Landlord, at Landlord's sole cost, shall, on or before that date which is thirty (30) days prior to the Phase One Premises Lease Commencement Date, (i) install security access turnstiles in the main lobby of the Building (with Tenant to have reasonable approval as to number and style of such turnstiles), (ii) cause the elevators of the Building to be security card accessed, and (iii) cause the fifteenth (15th) floor premises to be secured from the fourteenth (14th) floor of the Building (but Landlord shall not be required to remove the stairwell). On or before that date which is thirty (30) days prior to the Phase Two Premises Lease Commencement Date, Landlord shall (at Landlord's sole cost) (i) wall off stairwell that runs through the seventeenth (17th) floor, and (ii) install a temporary separation on the seventeenth (17th) floor of the Building (between the space Tenant shall lease and the other space on such floor); such temporary walls to be removed by Landlord on or before the Phase Two Delivery Date.

SECTION 2

TENANT IMPROVEMENTS

2.1 **Tenant Improvement Allowance.** Tenant shall be entitled to a one-time tenant improvement allowance (the **"Tenant Improvement Allowance")** in the amount of up to, but not exceeding [***] per rentable square foot of the Premises (i.e., an amount up to [***] based on 149,273 rentable square feet in the Premises), for the costs relating to the initial design and construction of Tenant's improvements which are permanently affixed to the Premises (the **"Tenant Improvements"**). In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the Tenant Improvement Allowance. Tenant shall not be entitled to receive any cash payment for any portion of the Tenant Improvement Allowance which is not used to pay for the Tenant Improvement Allowance Items (as such term is defined below) or disbursed following the Effective Date of the Lease in accordance with the terms of this Tenant Work Letter. Notwithstanding the foregoing, an amount not to exceed [***] of any unused amount of the Tenant Improvement Allowance shall be made available to Tenant to help Tenant pay for the actual and documented costs incurred by Tenant (collectively, the **"Moving/Cabling/FF&E Costs"**) for (i) moving and relocating to the Premises, (ii) installing in the Premises telephone and data cabling for Tenant's telephone and data equipment in the Premises and for establishing security services for the Premises; (iii) the purchase of and installation of furniture, fixtures and equipment for the Premises; and (iv) the cost of signage for the Premises and the Building. Landlord shall disburse from the Tenant Improvement Allowance the available portion thereof to help Tenant pay for the Moving/Cabling/FF&E Costs actually incurred by Tenant within thirty (30) days after Landlord has received Tenant's written request for disbursement together with copies of invoices from third parties evidencing the

amount of such Moving/Cabling Costs to be paid by Landlord. Any remaining balance of the Tenant Improvement Allowance after the Lease Commencement Date may, for the first twelve (12) months after the Lease Commencement Date (but not thereafter), be used as a credit toward the Base Rent first coming due under the Lease.

2.2 **Disbursement of the Tenant Improvement Allowance.**

2.2.1 **Tenant Improvement Allowance Items.** Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord only for the following items and costs (collectively, the **"Tenant Improvement Allowance Items"**):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Tenant Work Letter, the costs of Tenant's project manager (if any) and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings," as that term is defined in Section 3.1 of this Tenant Work Letter;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, including, without limitation, contractors' fees and general conditions, testing and inspection costs, costs of utilities, trash removal, parking and hoists, and the costs of after-hours freight elevator usage.

2.2.1.4 The cost of any changes in the Base, Shell and Core work when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by applicable laws and building codes (collectively, **"Code"**);

2.2.1.6 Sales and use taxes;

2.2.1.7 The "Coordination Fee," as that term is defined in Section 4.2.2.2 of this Tenant Work Letter; and

2.2.1.8 All other costs to be expended by Landlord in connection with the construction of the Tenant Improvements.

2.2.2 **Disbursement of Tenant Improvement Allowance.** During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items for the benefit of Tenant and shall authorize the release of monies for the benefit of Tenant as follows:

2.2.2.1 **Monthly Disbursements.** On or before the fifth (5th) day of each calendar month during the construction of the Tenant Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1 below, approved by Tenant, using the current AIA contract and payment forms showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Premises, detailing the portion of the work completed and the portion not completed, and demonstrating that the relationship between the cost of the work completed and the cost of the work to be completed complies with the terms of the "Construction Budget," as that term is defined in Section 4.2.1 below; (ii) paid invoices from all of "Tenant's Agents," as that term is defined in Section 4.1.2 below, for labor rendered and materials delivered to the Premises; (iii) executed mechanic's lien releases (which may be conditional releases

pending receipt of payment) from all of Tenant's Agents which shall comply with the appropriate provisions of Arizona law, as reasonably determined by Landlord; and (iv) all other information reasonably requested by Landlord including sign off by Tenant's architect with respect to such payment request. Tenant's request for payment shall be deemed Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. On or before the twenty-fifth (25th) day of the following calendar month in which Tenant's request for payments is delivered, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant in payment of the lesser of (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the **"Final Retention")** and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention), provided that Landlord does not dispute any request for payment based on non-compliance of any work with the "Approved Working Drawings", as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reason. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2 **Final Retention.** Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable to Tenant and Contractor shall be delivered by Landlord to Tenant following the completion of construction of the Premises, provided that (i) Tenant delivers to Landlord properly executed unconditional mechanics lien releases in compliance with applicable Arizona law, and (ii) Landlord has determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building.

2.2.2.3 **Other Terms.** Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items or as otherwise provided in Section 2.1.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 **Selection of Architect/Construction Drawings.** Tenant shall retain an architect/space planner (the **"Architect")** to prepare the Construction Drawings. Tenant shall retain the engineering consultants approved by Landlord (the **"Engineers")**, which approval shall not be unreasonably withheld, conditioned or delayed, to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, lifesafety, and sprinkler work in the Premises. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the **"Construction Drawings."** All Construction Drawings shall comply with the drawing format and specifications reasonably determined by Landlord, and shall be subject to Landlord's approval. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the base building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings.

3.1.1 **Approved Consultants.** Notwithstanding anything above to the contrary, Landlord hereby approves the following consultants to be retained by Tenant: McCarthy Nordburg, Architect of Record; Kraemer Consulting, MEP engineer: Caruso Turley Scott, Structural Engineer.

3.2 **Final Space Plan.** Within seventy-five (75) days after the full execution and delivery of the Lease, Tenant shall supply Landlord with four (4) copies signed by Tenant of its final space plan for the Premises before any architectural working drawings or engineering drawings have been commenced. The final space plan (the **"Final Space Plan"**) shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Space Plan for the Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly (i) cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require, and (ii) deliver such revised Final Space Plan to Landlord. The sequence of submitting and reviewing the Final Space Plan shall continue within the time periods provided herein until the Final Space Plan is approved. If Landlord fails to respond to any Final Space submitted for review and approval within five (5) business days after Landlord's receipt, Landlord shall be deemed to have granted its approval.

3.3 **Final Working Drawings.** After the Final Space Plan has been approved by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Premises, and cause the Architect to compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits for the Tenant Improvements (collectively, the **"Final Working Drawings"),** and shall submit the same to Landlord for Landlord's approval. Tenant shall supply Landlord with four (4) copies signed by Tenant of such Final Working Drawings. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Working Drawings for the Premises if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly (i) revise the Final Working Drawings in accordance with such review and any disapproval of Landlord in connection therewith, and (ii) deliver such revised Final Working Drawings to Landlord. **The** sequence of submitting and reviewing the Final Working Drawings shall continue within the time periods provided herein until the Final Working Drawings are approved. If Landlord fails to respond to any Final Working Drawings submitted for review and approval within five (5) business days after Landlord's receipt, Landlord shall be deemed to have granted its approval.

3.4 **Approved Working Drawings.** The Final Working Drawings shall be approved by Landlord (the **"Approved Working Drawings"**) prior to the commencement of construction of the Premises by Tenant. After approval by Landlord of the Final Working Drawings, Tenant shall promptly submit the same to the appropriate governmental authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Premises and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 **Tenant's Selection of Contractor and Tenant's Agents.**

4.1.1 **The Contractor.** A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor **("Contractor")** shall be selected by Tenant from a list of general contractors supplied by Landlord, and Tenant shall deliver to Landlord notice of its selection of the Contractor upon such selection. Landlord hereby approves Westpac Construction Company as the general contractor if retained by Tenant.

4.1.2 **Tenant's Agents.** All subcontractors used by Tenant (such subcontractors, together with any laborers, materialmen, and suppliers, and the Contractor to be known collectively as **"Tenant's Agents")** must be approved in writing by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided that, in any event, Tenant must contract with Landlord's base building subcontractors for any mechanical, electrical, plumbing, life safety, structural, heating, ventilation, and air-conditioning work in the Premises.

4.2 **Construction of Tenant Improvements by Tenant's Agents.**

4.2.1 **Construction Contract; Cost Budget.** Prior to Tenant's execution of the construction contract and general conditions with Contractor (the **"Contract"),** Tenant shall submit the Contract to Landlord for its approval, which approval shall not be unreasonably withheld or delayed. Prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred, or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.8 above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor (which costs form a basis for the amount of the Contract, if any (the **"Final Costs").** Such Final Costs shall also demonstrate any amounts by which the Final Costs exceed the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Landlord to Tenant, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs shall, to the extent they exceed the remaining balance of the Tenant Improvement Allowance, Tenant shall make payments for such additional costs out of its own funds, but Tenant shall continue to provide Landlord with the documents described in Sections 2.2.2.1(i), (ii), (iii) and (iv) above, for Landlord's approval, prior to Tenant paying such costs.

4.2.2 **Tenant's Agents.**

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work.** Tenant's and Tenant's Agents' construction of the Tenant Improvements shall comply with the following: (i) the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Tenant and Tenant's Agents shall not, in any way, interfere with, obstruct, or delay, the work of Landlord's base building contractor and subcontractors with respect to the Base, Shell and Core or any other work in the Building; (iii) Tenant's Agents shall submit schedules of all work relating to the Tenant's Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iv) Tenant shall abide by all rules made by Landlord's Building contractor or Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements.

4.2.2.2 **Coordination Fee.** Tenant shall pay a logistical coordination fee (the **"Coordination Fee"**) to Landlord in an amount equal to [***], which Coordination Fee shall be for services relating to the coordination of the construction of the Tenant Improvements and shall be deducted by Landlord from the Tenant improvement Allowance.

4.2.2.3 **Indemnity.** Tenant's indemnity of Landlord as set forth in the Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Premises. Such indemnity by Tenant, as set forth in the Lease, shall

exclude any and all costs, losses, damages, injuries and liabilities relate in any way to any grossly negligent or willful acts of Landlord and its employees, agents and contractors.

4.2.2.4 **Insurance Requirements.**

4.2.2.4.1 **General Coverages.** All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease.

4.2.2.4.2 **Special Coverages.** Tenant shall carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may require, it being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to the Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord, and in form and with companies as are required to be carried by Tenant as set forth in the Lease.

4.2.2.4.3 **General Terms.** Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision that the company writing said policy will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents, and shall name as additional insureds Landlord's Property Manager, Landlord's Asset Manager, and all mortgagees and ground lessors of the Building. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respect the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.3 of this Tenant Work Letter.

4.2.3 **Governmental Compliance.** The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

4.2.4 **Inspection by Landlord.** Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord shall notify Tenant to take corrective action. If Tenant fails to take corrective action within fifteen (15) days and diligently prepare and complete the corrective action promptly thereafter, then Landlord may take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including,

without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

4.2.5 **Meetings.** Commencing upon the execution of the Lease, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated by Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of "As Built" Plans.** Within thirty (30) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the County in which the Building is located in accordance with applicable Arizona law and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of the Lease, and (C) to deliver to Landlord two (2) sets of sepias of such as-built drawings within ninety (90) days following issuance of a certificate of occupancy for the Premises, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Premises.

4.4 **Coordination by Tenant's Agents with Landlord.** Upon Tenant's delivery of the Contract to Landlord under Section 4.2.1 of this Tenant Work Letter, Tenant shall furnish Landlord with a schedule setting forth the projected date of the completion of the Tenant Improvements and showing the critical time deadlines for each phase, item or trade relating to the construction of the Tenant Improvements.

SECTION 5

MISCELLANEOUS

5.1 **Tenant's Representative.** Tenant has designated Scott Collins (email: scottcollins@bedrockmqt.com; phone: (313) 373-8742 (0); (586) 703-1045 (C)) as its sole representative with respect to the matters set forth in this Tenant Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

5.2 **Landlord's Representative.** Landlord has designated William Halper (email: whalper@parallelcp.com; phone (673) 385-3441; (0); (623) 525-9481 (C)) as its sole representative with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter.

5.3 **Time of the Essence in This Tenant Work Letter.** Unless otherwise indicated, all references herein to a **"number of days"** shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.4 **Tenant's Lease Default.** Notwithstanding any provision to the contrary contained in the Lease, if an event of default by Tenant of this Tenant Work Letter or the Lease has occurred at any time on or before the Substantial Completion of the Premises, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may cause Contractor to cease the construction of the Premises (in which case, Tenant shall be responsible for any delay in the Substantial

Completion of the Premises caused by such work stoppage), and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of the Lease (in which case, Tenant shall be responsible for any delay in the Substantial Completion of the Premises caused by such inaction by Landlord).

EXHIBIT E

ONE NORTH CENTRAL

FORM OF TENANT'S ESTOPPEL CERTIFICATE

The undersigned, as Tenant under that certain Office Lease (the **"Lease")** made and entered into as of , 20 and between , a , as Landlord, and the undersigned as Tenant, for Premises on the ( ) floor(s) of the Building located at One North Central Avenue, Phoenix, Arizona 85004-4418, hereby certifies as follows:

1. Attached hereto as **Exhibit A** is a true and correct copy of the Lease and all amendments and modifications thereto. The documents contained in **Exhibit A** represent the entire agreement between the parties as to the Premises.

2. The undersigned has commenced occupancy of the Premises described in the Lease, currently occupies the Premises, and the Lease Term commenced on .

3. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in **Exhibit A**.

4. Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows:

5. Tenant shall not modify the documents contained in **Exhibit A** or prepay any amounts owing under the Lease to Landlord in excess of thirty (30) days without the prior written consent of Landlord's mortgagee.

6. Base Rent became payable on .

7. 7. Tenant has a security deposit held by Landlord in the amount of .

8. The Lease Term expires on .

9. All conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder.

10. No rental has been paid in advance and no security has been deposited with Landlord except as provided in the Lease.

11. As of the date hereof, there are no existing defenses or offsets that the undersigned has, which preclude enforcement of the Lease by Landlord.

12. All monthly installments of Base Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through . The current monthly installment of Base Rent is $.

13. The undersigned acknowledges that this Estoppel Certificate may be delivered to Landlord's prospective mortgagee, or a prospective purchaser, and acknowledges that it recognizes that if same is done, said mortgagee, prospective mortgagee, or prospective purchaser will be relying upon the statements contained herein in making the loan or acquiring the property of which the Premises are a part, and in accepting an assignment of the Lease as collateral security, and that receipt by it of this certificate is a condition of making of the loan or acquisition of such property.

14. If Tenant is a corporation or partnership, the individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in Arizona and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that the person signing on behalf of Tenant is authorized to do so.

Executed at on the day of , 20 .

"Tenant" ,

a

By: _____

Name:

Its:

EXHIBIT F

FORM OF SNDA

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT ("***Agreement***") is entered into as of , 2017 (the "***Effective Date***") by and between **PFP 2015-2, LTD.,** an exempted company incorporated in the Cayman Islands (together with its successors and assigns, the "***Mortgagee***") and **QUICKEN LOANS, INC.,** a Michigan corporation (the "***Tenant***"), with reference to the following facts:

A. , a (the "***Landlord***") owns fee simple title to the real property described in Exhibit "A" attached hereto and commonly referred to as (the "***Property***").

B. PFP Holding Company IV, LLC ("***Holdco***") made a loan to Landlord on (the "***Loan***"). Mortgagee is the current holder of the Loan.

C. To secure the Loan, Landlord has encumbered the Property by entering into a mortgage in favor of Mortgagee (as amended, increased, renewed, extended, spread, consolidated, severed, restated, or otherwise changed from time to time, the ***"Mortgage")*** recorded in the Recorder's Office in and for the County of , State of .

D. Pursuant to the Lease effective (the "***Lease***"), Landlord demised to Tenant a portion of the Property consisting of the following (the "***Leased Premises***"):
.

E. Tenant and Mortgagee desire to agree upon the relative priorities of their interests in the Property and their rights and obligations if certain events occur.

NOW, THEREFORE, for good and sufficient consideration, Tenant and Mortgagee agree:

1. *Definitions*. The following terms shall have the following meanings for purposes of this Agreement.

a. *Foreclosure Event*. A ***"Foreclosure Event"*** means: (i) foreclosure under the Mortgage; (ii) any other exercise by Mortgagee of rights and remedies (whether under the Mortgage or under applicable law, including bankruptcy law) as holder of the Loan and/or the Mortgage, as a result of which a Mortgagee becomes owner of the Property; or (iii) delivery by Landlord to Mortgagee (or its designee or nominee) of a deed or other conveyance of Landlord's interest in the Property in lieu of any of the foregoing.

b. *Former Landlord*. A ***"Former Landlord"*** means Landlord and any other party that was landlord under the Lease at any time before the occurrence of any attornment under this Agreement.

c. *Offset Right*. An ***"Offset Right"*** means any right or alleged right of Tenant to any offset, defense (other than one arising from actual payment and performance, which payment and performance would bind a Successor Landlord pursuant to this Agreement), claim, counterclaim, reduction, deduction, or abatement against Tenant's payment of Rent or performance of Tenant's other obligations under the Lease, arising

(whether under the Lease or under applicable law) from Landlord's breach or default under the Lease.

d. *Rent*. The ***"Rent"*** means any fixed rent, base rent or additional rent under the Lease.

e. *Successor Landlord*. A ***"Successor Landlord"*** means any party that becomes owner of the Property as the result of a Foreclosure Event.

f. *Termination Right*. A ***"Termination Right"*** means any right of Tenant to cancel or terminate the Lease or to claim a partial or total eviction arising (whether under the Lease or under applicable law) from Landlord's breach or default under the Lease.

g. *Other Capitalized Terms*. If any capitalized term is used in this Agreement and no separate definition is contained in this Agreement, then such term shall have the same respective definition as set forth in the Lease.

2. *Subordination*. The Lease, as the same may hereafter be modified, amended or extended, shall be, and shall at all times remain, subject and subordinate to the terms conditions and provisions of the Mortgage, the lien imposed by the Mortgage, and all advances made under the Mortgage. Notwithstanding the foregoing, Mortgagee may elect, in its sole and absolute discretion, to subordinate the lien of the Mortgage to the Lease.

3. *Nondisturbance, Recognition and Attornment*.

a. *No Exercise of Mortgage Remedies Against Tenant*. So long as the Tenant is not in default under this Agreement or under the Lease beyond any applicable grace or cure periods (an "***Event of Default***"), Mortgagee (i) shall not terminate or disturb Tenant's possession of the Leased Premises under the Lease, except in accordance with the terms of the Lease and this Agreement and (ii) shall not name or join Tenant as a defendant in any exercise of Mortgagee's rights and remedies arising upon a default under the Mortgage unless applicable law requires Tenant to be made a party thereto as a condition to proceeding against Landlord or prosecuting such rights and remedies. In the latter case, Mortgagee may join Tenant as a defendant in such action only for such purpose and not to terminate the Lease or otherwise adversely affect Tenant's rights under the Lease or this Agreement in such action.

b. *Recognition and Attornment*. Upon Successor Landlord taking title to the Property (i) Successor Landlord shall be bound to Tenant under all the terms and conditions of the Lease (except as provided in this Agreement); (ii) Tenant shall recognize and attorn to Successor Landlord as Tenant's direct landlord under the Lease as affected by this Agreement; and (iii) the Lease shall continue in full force and effect as a direct lease, in accordance with its terms (except as provided in this Agreement), between Successor Landlord and Tenant. Tenant hereby acknowledges notice that pursuant to the Mortgage and assignment of rents, leases and profits, Landlord has granted to the Mortgagee an absolute, present assignment of the Lease and Rents which provides that Tenant continue making payments of Rents and other amounts owed by Tenant under

the Lease to the Landlord and to recognize the rights of Landlord under the Lease until notified otherwise in writing by the Mortgagee. After receipt of such notice from Mortgagee, the Tenant shall thereafter make all such payments directly to the Mortgagee or as the Mortgagee may otherwise direct, without any further inquiry on the part of the Tenant. Landlord consents to the foregoing and waives any right, claim or demand which Landlord may have against Tenant by reason of such payments to Mortgagee or as Mortgagee directs.

c. *Further Documentation*. The provisions of this Article 3 shall be effective and self-operative without any need for Successor Landlord or Tenant to execute any further documents. Tenant and Successor Landlord shall, however, confirm the provisions of this Article 3 in writing upon request by either of them within ten (10) business days of such request.

4. *Protection of Successor Landlord*. Notwithstanding anything to the contrary in the Lease or the Mortgage, Successor Landlord shall not be liable for or bound by any of the following matters:

a. *Claims Against Former Landlord*. Any Offset Right that Tenant may have against any Former Landlord relating to any event or occurrence before the date of attornment, including any claim for damages of any kind whatsoever as the result of any breach by Former Landlord that occurred before the date of attornment. The foregoing shall not limit either (i) Tenant's right to exercise against Successor Landlord any Offset Right otherwise available to Tenant because of events occurring after the date of attornment (which events shall include failure to pay allowances due under the Lease which occurred prior to the date of attornment and continue after the date of attornment due to Successor Landlord's failure to cure such events); or (ii) Successor Landlord's obligation to correct any conditions that existed as of the date of attornment and violate Successor Landlord's obligations as landlord under the Lease; or (iii) Tenant's right to deduct from payments of Rent and Additional Rent due under the Lease any portion of the Tenant Improvement Allowance (as defined in Section 2.1 of Exhibit D to the Lease) to which Tenant is entitled under the Lease which was due but not paid by the Landlord.

b. *Prepayments*. Any payment of Rent that Tenant may have made to Former Landlord more than thirty (30) days before the date such Rent was first due and payable under the Lease with respect to any period after the date of attornment other than, and only to the extent that, the Lease expressly required such a prepayment.

c. *Payment; Security Deposit; Work*. Any obligation: (i) to pay Tenant any sum(s) that any Former Landlord owed to Tenant unless such sums, if any, shall have been actually delivered to Mortgagee by way of an assumption of escrow accounts or otherwise, provided, however, that this prohibition shall not apply to Tenant's right to recover the Tenant Improvement Allowance from Successor Landlord as provided in the Lease and Section 4(a) above; (ii) with respect to any security deposited with Former Landlord, unless such security was actually delivered to Mortgagee; (iii) to the extent obligated under the Lease, to commence or complete any initial construction of improvements in the Leased Premises or any expansion or rehabilitation of existing

improvements thereon; (iv) to reconstruct or repair improvements following a fire, casualty or condemnation, provided, however, Tenant shall, as a result of any such failure to construct or complete construction have a right to terminate the Lease upon thirty (30) days' written notice delivered to Successor Landlord; or (v) arising from representations and warranties related to Former Landlord.

d. *Modification, Amendment or Waiver*. Any modification or amendment of the Lease, or any waiver of the terms of the Lease, made without Mortgagee's written consent which, if not provided to Landlord and Tenant within ten (10) business days after written request is received by Mortgagee, Mortgagee's consent shall be deemed to have been granted.

e. *Surrender, Etc.* Any consensual or negotiated surrender, cancellation, or termination of the Lease, in whole or in part, agreed upon between Landlord and Tenant, unless effected unilaterally by Tenant pursuant to the express terms of the Lease.

5. *Exculpation of Successor Landlord*. Notwithstanding anything to the contrary in this Agreement or the Lease, Successor Landlord's obligations and liability under the Lease shall never extend beyond Successor Landlord's (or its successors' or assigns') interest, if any, in the Property from time to time, including insurance and condemnation proceeds, security deposits, escrows, Successor Landlord's interest in the Lease, and the proceeds from any sale, lease or other disposition of the Property (or any portion thereof) by Successor Landlord (collectively, the "Successor Landlord's Interest"). Tenant shall look exclusively to Successor Landlord's Interest (or that of its successors and assigns) for payment or discharge of any obligations of Successor Landlord under the Lease as affected by this Agreement. If Tenant obtains any money judgment against Successor Landlord with respect to the Lease or the relationship between Successor Landlord and Tenant, then Tenant shall look solely to Successor Landlord's Interest (or that of its successors and assigns) to collect such judgment. Tenant shall not collect or attempt to collect any such judgment out of any other assets of Successor Landlord.

6. *Mortgagee's Right to Cure*. Notwithstanding anything to the contrary in the Lease or this Agreement, before exercising any Offset Right or Termination Right:

a. *Notice to Mortgagee*. Tenant shall use reasonable efforts to provide Mortgagee notice of all breaches and defaults under the Lease. Tenant will not terminate the Lease nor discontinue or abate rent due under the Lease as a result of a breach or default by Landlord without first providing Mortgagee with notice of the breach or default by Landlord giving rise to same (the "Default Notice") and, thereafter, the opportunity to cure such breach or default as provided for below.

b. *Mortgagee's Cure Period*. After Mortgagee receives a Default Notice, Mortgagee shall have a period of thirty (30) days beyond the time available to Landlord under the Lease in which to cure the breach or default by Landlord. Mortgagee shall have no obligation to cure (and shall have no liability or obligation for not curing) any breach or default by Landlord, except to the extent that Mortgagee agrees or undertakes otherwise in writing. In addition, as to any breach or default by Landlord the cure of which requires

possession and control of the Property, provided that Mortgagee undertakes by written notice to Tenant to exercise reasonable efforts to cure or cause to be cured by a receiver such breach or default within the period permitted by this paragraph, Mortgagee's cure period shall continue for such additional time (not to exceed 90 days) as Mortgagee may reasonably require to either: (i) obtain possession and control of the Property with due diligence and thereafter cure the breach or default with reasonable diligence and continuity; or (ii) obtain the appointment of a receiver and give such receiver a reasonable period of time in which to cure the default. Mortgagee shall use commercially reasonable efforts to expedite all cures set forth in this paragraph.

7. *Miscellaneous*.

a. *Notices*. Any notice or request given or demand made under this Agreement by one party to the other shall be in writing, and may be given or be served by hand delivered personal service, or by depositing the same with a reliable overnight courier service or by deposit in the United States mail, postpaid, registered or certified mail, and addressed to the party to be notified, with return receipt requested or by telefax transmission, with the original machine- generated transmit confirmation report as evidence of transmission. Notice deposited in the mail in the manner hereinabove described shall be effective from and after the expiration of three (3) days after it is so deposited; however, delivery by overnight courier service shall be deemed effective on the next succeeding business day after it is so deposited and notice by personal service or telefax transmission shall be deemed effective when delivered to its addressee or within two (2) hours after its transmission unless given after 3:00 p.m. (local time in the jurisdiction of the party receiving the notice) on a business day, in which case it shall be deemed effective at 9:00 a.m. on the next business day. For purposes of notice, the addresses and telefax number of the parties shall, until changed as herein provided, be as follows:

If to the Mortgagee, at:	c/o Prime Finance Partners 233 North Michigan, Suite 1915 Chicago, Illinois 60601 Attn: Steve Gerstung Telecopy No.: (312)276-9649
If to the Tenant, at:	Quicken Loans, Inc. 1050 Woodward Avenue Detroit, MI 48226 Attn: Angelo V. Vitale, Esq. Telecopy No.: ( )
With a copy to:	Bedrock Management Services LLC 630 Woodward Avenue Detroit, MI 48226 Attn: Howard N. Luckoff, Esq. Telecopy No.: (855) 455-1918

b. *Successors and Assigns*. This Agreement shall bind and benefit the parties, their successors and assigns, any Successor Landlord, and its successors and assigns. If Mortgagee assigns the Mortgage, then upon delivery to Tenant of written notice thereof

accompanied by the assignee's written assumption of all obligations under this Agreement, all liability of the assignor shall terminate.

c. *Entire Agreement*. This Agreement constitutes the entire agreement between Mortgagee and Tenant regarding the subordination of the Lease to the Mortgage and the rights and obligations of Tenant and Mortgagee as to the subject matter of this Agreement.

d. *Interaction with Lease and with Mortgage*. If this Agreement conflicts with the Lease, then this Agreement shall govern as between the parties and any Successor Landlord, including upon any attornment pursuant to this Agreement. This Agreement supersedes, and constitutes full compliance with, any provisions in the Lease that provide for subordination of the Lease to, or for delivery of nondisturbance agreements by the holder of, the Mortgage.

e. *Mortgagee's Rights and Obligations*. Except as expressly provided for in this Agreement, Mortgagee shall have no obligations to Tenant with respect to the Lease. If an attornment occurs pursuant to this Agreement, then all rights and obligations of Mortgagee under this Agreement shall terminate, without thereby affecting in any way the rights and obligations of Successor Landlord provided for in this Agreement.

f. *Interpretation; Governing Law*. The interpretation, validity and enforcement of this Agreement shall be governed by and construed under the internal laws of the State in which the Leased Premises are located, excluding such State's principles of conflict of laws.

g. *Amendments*. This Agreement may be amended, discharged or terminated, or any of its provisions waived, only by a written instrument executed by the party to be charged.

h. *Due Authorization*. Tenant represents to Mortgagee that it has full authority to enter into this Agreement, which has been duly authorized by all necessary actions. Mortgagee represents to Tenant that it has full authority to enter into this Agreement, which has been duly authorized by all necessary actions.

i. *Execution*. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

[THIS SPACE INTENTIONALLY LEFT BLANK]

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

MORTGAGEE:

PFP 2015-2, LTD.

By: _____
Name:
Title:

TENANT:

QUICKEN LOANS, INC.
a Michigan corporation

By: _____
Name:
Title:

LANDLORD'S CONSENT

Landlord consents and agrees to the foregoing Agreement, which was entered into at Landlord's request. The foregoing Agreement shall not alter, waive or diminish any of Landlord's obligations under the Mortgage or the Lease. The above Agreement discharges any obligations of Mortgagee under the Mortgage and related loan documents to enter into a nondisturbance agreement with Tenant. Landlord is not a party to the above Agreement.

LANDLORD:

_____, a

_____

By: _____

Name:

Title:

Dated: , 2017

MORTGAGEE'S ACKNOWLEDGMENT

STATE OF)
) ss.
COUNTY OF)

On the day of in the year 2017 before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature of Notary Public

TENANT'S ACKNOWLEDGMENT

STATE OF MICHIGAN)
) ss.
COUNTY OF WAYNE)

On the day of in the year 2017 before me, the undersigned, a Notary Public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature of Notary Public

EXHIBIT A

The Property

[see attached]

EXHIBIT G

EXHIBIT A- CONTRACT DUTIES

The Work:	Janitorial Services for the Multi-tenant side of One North Central, floors 6-12, as well as the exterior of the building. Vendor shall provide necessary building consumables.
Specifications:	Day porter 7am-3:30pm Jose Arizaga), Day clean (Veronica Hernandez)7:30am-4pm, and Night clean services 5:30pm-2:30am
Schedule:	Day porter, Day clean, and night clean services Monday through Friday.

Day Clean Specifications

Time	Day Clean
7:00 am - 8:00 am	Check and clean restrooms which include wiping down counter tops, glass mirrors, empty trash cans, stock toilet paper, hand towels, soap, and seat covers as needed Vacuum hallways and dust mop elevator lobby.
9:00 am - 12:00 pm	Empty trash cans and all shredder containers, clean and wipe down glass doors, sinks, all picture frames in hallways and interior offices. Spot Mop all floors.
12:00 am - 1:30 pm	Clean and stock break room which include wiping down tables, countertops, and stock hand towels, sweep and spot mop floor. Clean conference room including vacuuming and positioning chairs properly. Clean information resource management's office.
1:30 pm-2:00 pm	Lunch.
2:00 pm-2:45 pm	Empty trash cans, empty recycle bins and clean Department of Defense offices which include vacuuming, dusting, sweep and spot mop.
2:45 pm - 3:30 pm	Clean and restock restrooms which include wiping down counter tops, glass mirrors, empty trash cans, stock toilet paper, hand towels, soap, and seat covers as needed.
Daily	Collect all recyclables
Tuesdays and Thursdays	Vacuum all offices including hallways and suites
Once a Month:	
	Mop stairwells
	Wipe down fire water line (Red pipe in stairwells)
	Wipe chairs in all conference rooms, clean base boards, elevator arches, clean fire extinguisher cabinets on inside offices.

Day porter Specifications

Time	Day porter Scope of
7:00AM	Dust mop 1st floor lobby to include wiping down front entrance glass doors. security's front desk, and vacuuming the exterior mats (6 times during the week)
7:30 am-8:30 am	Clean and stock restrooms on 6th, 8th, 9th, 10th, 11th and 12th floor which include wiping down countertops, glass mirrors, empty trash cans, stock toilet paper, hand towels, soap, and seat covets as needed.
8:30 am-10:30 am	Walk outside perimeter of property to pick up any debris and cigarette bulls, Wipe down ALL columns, clean doors from coffee shop, Bank, and Duck & Decanter. When completed, sweep and wipe down patrons eating areas which include Coffee shop and Duck & Decanter. Clean trash cans from inside and out, wipe down entire planter box, hand railings, and window seals.
10:30 am-11:45 am	Clean parking garage which include picking up debris and cigarette butts. Wipe down all doors from parking garage Bl, B2, B3 and B4.
11:45 am-12:00 am	Dust mop 1st floor lobby floor, wipe down front entrance glass doors and security's front desk.
12:00 pm- 1:00 pm	Lunch
	Dust mop 1st floor lobby floor, wipe down entrance glass doors and security's front desk.
1:00 pm - 1:15 pm	**1:15 pm-2:30 pm**- Clean and restock restrooms from 6th, 8th, 9th, 10th, 11th and 12th floor which include wiping down counter tops, glass mirrors, empty trash cans, stock toilet paper, hand towels, soap, and seat covers as needed.
2:30 pm -3:30 pm	Walk outside perimeter to pick up any debris, trash and cigarette butts, wipe down ALL columns, clean doors front coffee shops, Bank and Duck & Decanter.
3:30 pm-3:45 pm	Dust mop 1st floor lobby, wipe down front entrance glass doors and security's front desk.
3:45 pm-4:00 pm	Put cleaning equipment away

Notes:

*Every Thursday and Friday mop, empty trash cans and vacuum 9th floor suites# 906, 911, and 952.

*Every Wednesday pour ENZYMES down drains in Comerica Bank located on 1st floor.

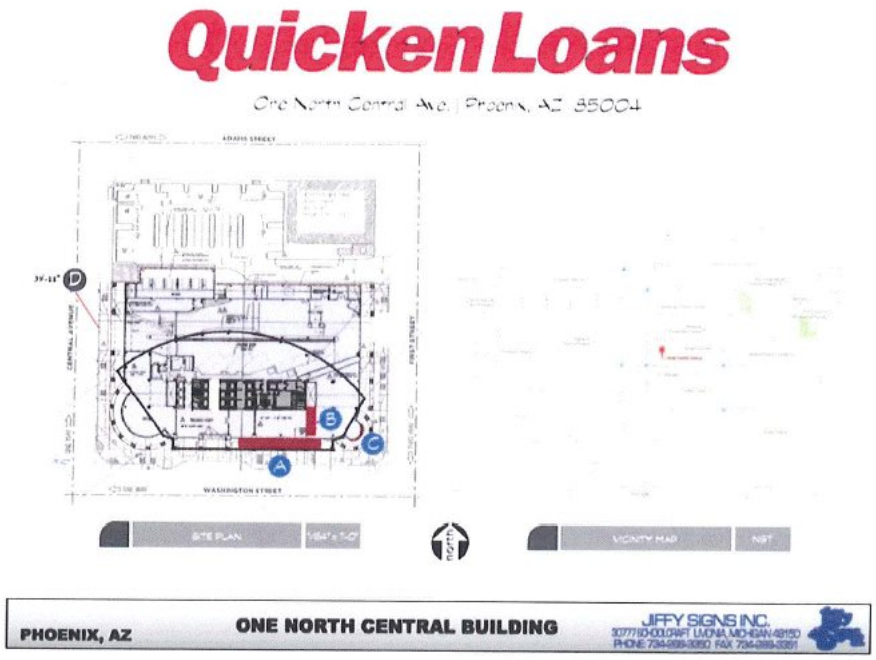
*Every 3 months use blower to clean top of roof.

Janitorial Cleaning Specifications

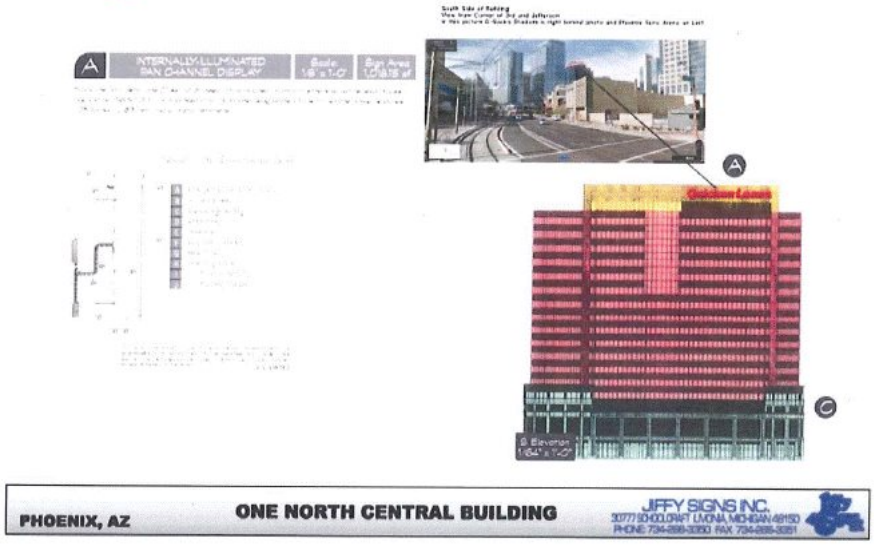
	NIGHTLY SERVICES: (M,F 6 p.m., -1:30 a.m.)	Daily	Weekly	Month	Quarter
1	Vacuum all carpet in traffic areas. Spot clean carpets (quarter sized spots) and report stains that cannot *be* removed by standard method. Larger spots will require carpet extraction. (bid upon request) Vacuum main exterior entrance carpeting	x			
2	Wastebaskets emptied and-replaced with new liners as needed.	x			
3	Recycled trash containers emotied at each desk/work station	x			
4	Haul all collected recycle and trash to Loading Dock compactor, spot mop all spills & trackage. Sweep specified dock floor to maintain clean and sanitary surfaces.	x			
5	Dust horizontal surfaces of furniture, files, tables fixtures window sills and all	x			
6	General floor area policed for scraps of paper, paperclips, etc.	x			
7	Position magazines and periodicals on tables in neat order.	x			
8	Tile floors swept and/or dust mopped and damp mopped as needed to remove	x			
9	Finger marks cleaned from both sides of glass entrance doors.	x			
10	Doors and light switches spot cleaned to remove smudges and finger marks.	x			
11	Lunch/Break Rooms- Sweep/mop floors, empty waste receptacles and reline. counters Note: Dishwashing is not included in the scone of work.	x			
12	Lunch/ Break Rooms- Clean outsides of refrigerator and microwave oven.	x			
13	Clean and polish drinking fountains.	x			
14	Turn off all lights and secure all doors upon completion.	x			
15	Report anything of an unusual nature such as lights out, plumbing problems, restroom problems, etc.	x			
16	Clean elevator flooring (sweep and wet mop), polish stainless steel doors, thresholds and panels to remove all marks.	x			
17	Dumpster/Loading dock area to be kept in clean and neat condition.	x			
18	Police main exterior entrance for debris	x			
19	Janitorial closet to be presented in orderly state at all times.	x			
20	Check vacant suites and maintain in show condition	x			
21	Control Room/Fire Command office.	x			
22	Dust tops of desks, tables and furniture. (Desks should be free of paperwork)		x		
23	High dust to 6' tops of cabinets cubicles partitions etc.		x		
24	Remove smudges and fingerprints from partition glass. Damp wipe all glass furniture tops (check nightly and removes smudges and fingerprints as needed)		x		
25	furniture tops (check nightly and remove smudges and fingerprints as needed)		x		
26	Detail vacuum carpeted areas including all private offices using vacuum edge where	x			
27	Dust Cubicle partition tops and tops of credenzas		x		
28	Pour water into floor drains-See Day Porter Scope (weekly or more if needed)		x		
29					
30	Side stairwells- Sweep stairs of debris, wet mops pills, dust hand railings as needed. (see day porters scope)			x	
31	Brush lint from seats and backs of upholstered chairs and sofas as needed			x	
32	Fire extinguisher boxes; clean inside and out as needed			x	
33	Dust all air diffusers				x
34	Dust all mini-blinds				x
35	Machine scrub and recoat VCT tile in tenant suites to restore floor finish for a clean scuff free appearance				x
	Restrooms				
1	Floors and Tile Floors swept clean and wet mopped using a germicidal detergent Poor Water into restroom floor drains weekly	x			
2	Metal Fixtures: Clean and polish all mirrors, shelves, bright work (including exposed piping below inks). towel dispensers and receptacles. Use non-abrasive	x			
3	Ceramic Fixtures: Wash and disinfect all sinks, basins and urinals with approved germicidal leaning agents. Clean and disinfect wall tile on either side of urinals. Special attention to toilet an, urinal interiors, use germicide to disinfect both	x			
4	Walls & Partitions: Damp wipe toilet partitions as needed and tiled walls using approved germicide, Dust led lies and mirrors.	x			
5	Empty all trash and sanitary napkin receptacles. Restock all dispensers in	x			
6	Machine scrub ceramic tile in all restrooms				x

EXHIBIT H

TENANT'S EXTERIOR SIGNS



Quicken Loans



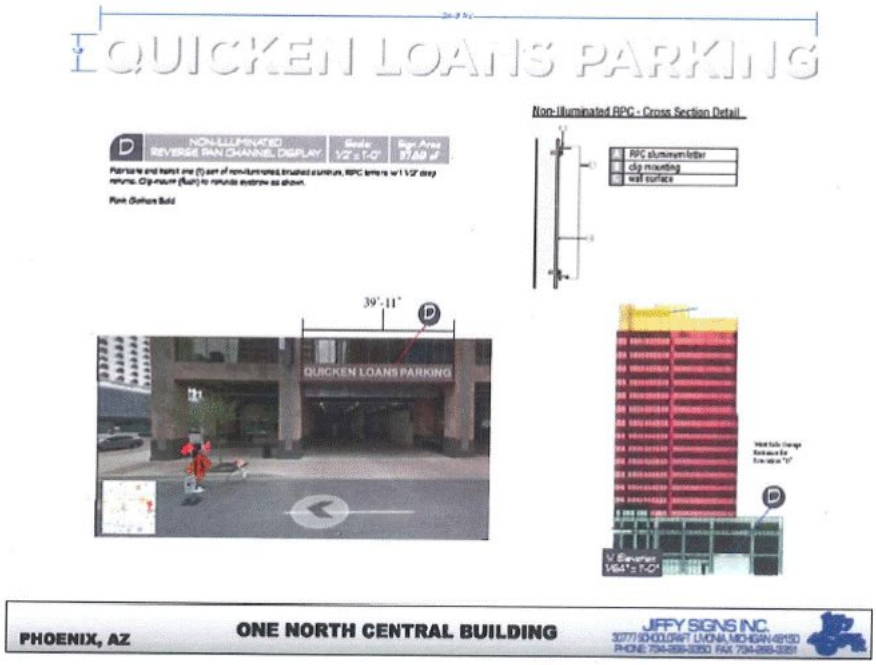
PHOENIX, AZ | ONE NORTH CENTRAL BUILDING | JIFFY SIGNS INC.

Quicken Loans



PHOENIX, AZ | ONE NORTH CENTRAL BUILDING | JIFFY SIGNS INC.


Quicken Loans
C
NON-ILLUMINATED
REVERSE PAN CHANNEL DISPLAY
Non-Illuminated RPC - Cross Section Detail
A RPC aluminum letter
B clip mounting
C wall surface
A
B
C
C
C
PHOENIX, AZ
ONE NORTH CENTRAL BUILDING
JIFFY SIGNS INC.



PHOENIX, AZ | ONE NORTH CENTRAL BUILDING | JIFFY SIGNS INC.

EXHIBIT I

LOCATION OF TENANT'S RESERVES SPACES

[SEE ATTACHED]

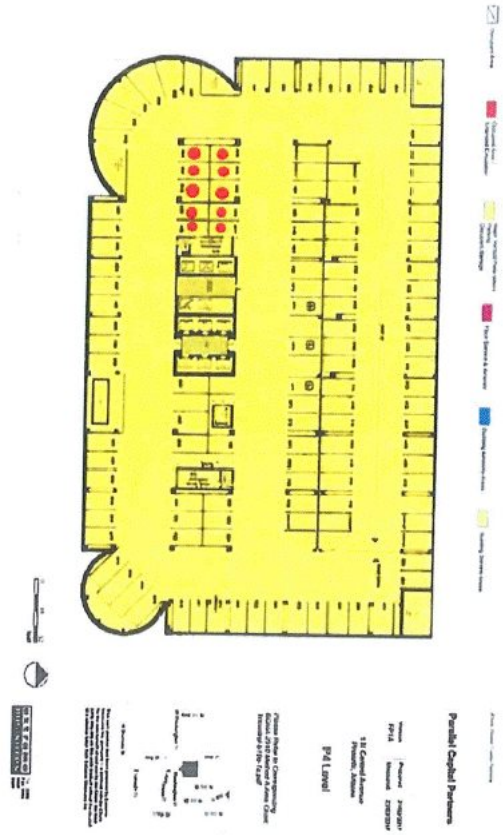

Parallel Capital Partners
P4 Level

EXHIBIT J

LOCATION OF TENANT'S BACKUP GENERATOR

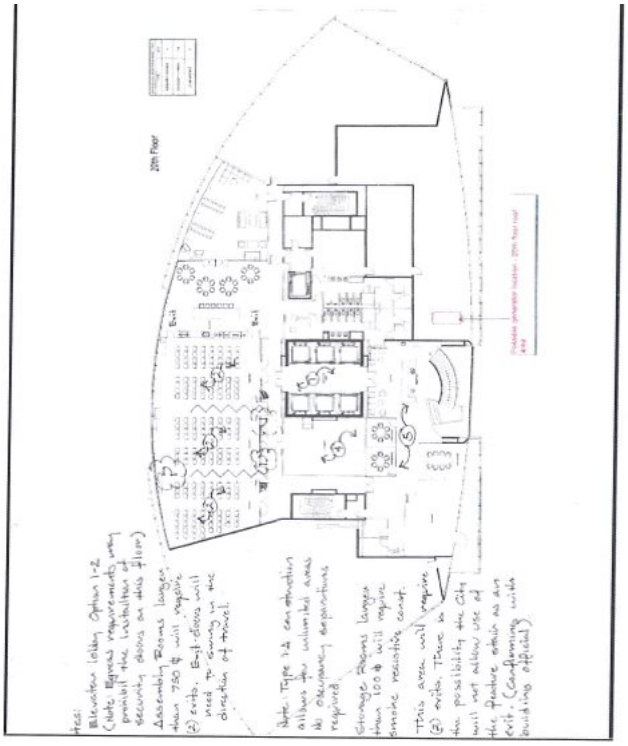


EXHIBIT K

EXISTING TENANT EXPANSION RIGHTS

Option	Expiration	Suite	Square Feet
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Exhibit 10.31.1

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

ONE NORTH CENTRAL

AMENDMENT TO LEASE

This AMENDMENT TO LEASE (**"Amendment"**) is made and entered into effective as of March 14, 2018, by and between AGP ONE NORTH CENTRAL OWNER LLC, a Delaware limited liability company (**"Landlord"**), and QUICKEN LOANS, INC., a Michigan corporation (**"Tenant"**).

R E C I T A L S:

A. Landlord and Tenant entered into that certain Lease dated as of June 5, 2017 (the **"Lease")** pursuant to which Landlord leased to Tenant and Tenant leased from Landlord certain "Premises", as described in the Lease, commonly known as Suites 1500, 1600, 1700, 1800, 1900 and 2000 of the Building located at One North Central Avenue, Phoenix, Arizona (the **"Building"**).

B. Except as otherwise set forth herein, all capitalized terms used in this Amendment shall have the same meaning gives such terms in the Lease.

C. Landlord and Tenant desire to amend the Lease to confirm, among other things, the Lease Commencement Date and the Lease Expiration Date of the Lease, as hereinafter provided.

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Confirmation of Lease Dates. Notwithstanding anything in the Lease to the contrary, the parties hereby confirm that (a) the Phase One Delivery Date is August 19, 2017 (and the definition of the Phase One Delivery Date in Section 7.3 of the Lease Summary is deemed modified to reflect such date), (b) the Phase Two Delivery Date is December 28, 2017 (and the definition of the Phase Two Delivery Date in Section 7.3 of the Lease Summary is deemed modified to reflect such date) (c) the Phase One Premises Lease Commencement Date is February 15, 2018 (and the definition of the Phase One Premises Lease Commencement Date in Sections 7.4 and 7.5 of the Lease Summary is deemed modified to reflect such date), (d) the Phase Two Premises Lease Commencement Date is June 26, 2018 (and the definition of the Phase Two Premises Lease Commencement Date in Section 7.5 of the Lease Summary is deemed modified to reflect such date, and (e) the Lease Term for the entire Premises (including the Phase One Premises and the Phase Two Premises) will commence as of February 15, 2018 (the **"Lease Commencement Date"**) for a term of one hundred twenty-eight (128) months ending on October 31, 2028 (the **"Lease Expiration Date"**); subject, however, to extension or earlier termination as provided in the Lease.

2. Confirmation of Rentable Square Footage of Building and Premises. Landlord and Tenant acknowledge and agree that Landlord has recently performed a remeasurement of the Building (including the Premises). Notwithstanding anything in the Lease to the contrary, Landlord and Tenant acknowledge and agree that the rentable square footage of the Building is 433,289 rentable square feet and that the rentable square feet of the Premises is 157,825 rentable square feet consisting of (i) 29,019 rentable square feet comprising Suite 1500; (ii) 29,052 rentable square feet comprising Suite 1600; (iii) 28,872 rentable square feet comprising Suite 1700; (iv) 28,872 rentable square feet comprising Suite 1800; (v) 28,906 rentable square feet comprising Suite 1900; and (vi) 13,104 rentable square feet comprising Suite 2000.

3. Tenant's Share of Direct Expenses. Notwithstanding anything in the Lease to the contrary, Tenant's Share of Direct Expenses shall, during the Lease Term, be 36.42%.

4. Tenant Improvement Allowance. Landlord and Tenant acknowledge and agree that the Tenant Improvement Allowance referenced in the Lease is hereby deemed changed to [***] (based on [***] per rentable square foot of the Premises.

5. Base Rent Schedule. Notwithstanding anything in the Lease to the contrary, the Base Rent schedules set forth in Section 8 of the Lease Summary are hereby deemed deleted in their entirety and replaced with the following Base Rent schedule, which Base Rent schedule includes the aggregate Base Rent payable by Tenant for the entire Premises during the Lease Term. Such Base Rent schedule also includes the Abated Rent and the Discount Rent described in the Lease; provided, however, that such Abated Rent and Discount Rent is subject to the terms and conditions of Article 3 of the Lease.

Lease Term Period	Monthly Base Rent
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

* The Base Rent for these periods includes the Abated Phase One Rent, Abated Phase Two Rent and the Discount Rent described in Sections 3.2 and 3.3 of the Lease. Landlord and Tenant acknowledge and agree that the Abated Phase Two Rent commences as of February 15, 2018.

6. No Further Modification. Except as set forth in this Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

7. Execution. This Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery, each of which shall constitute an original, but all of which shall constitute one document.

[Signatures Appear On Following Page]

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above written.

"Landlord"

AGP ONE NORTH CENTRAL OWNER LLC,
a Delaware limited liability company

By: Parallel Capital Partners LP,
a Delaware limited partnership
its authorized agent

By: Parallel Capital Partners, Inc.,
a California corporation

By: /s/ Jim Ingebritsen
Name: Jim Ingebritsen
Tile: President

"Tenant"

QUICKEN LOANS, INC.,
a Michigan corporation

By: /s/ Jay Farner
Name: Jay Farner
Its: Chief Executive Officer

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

SECOND AMENDMENT TO LEASE
(One North Central)

THIS SECOND AMENDMENT TO LEASE ("**Second Amendment**") is made and entered into as of the 12th day of August, 2019, by and between AGP ONE NORTH CENTRAL OWNER LLC, a Delaware limited liability company ("**Landlord**") and QUICKEN LOANS INC., a Michigan corporation ("**Tenant**").

R E C I T A L S:

A. Landlord and Tenant entered into that certain Office Lease dated as of June 5, 2017 (the "**Original Lease**"), as modified by that certain Amendment to Lease dated as of March 14, 2018 by and between Landlord and Tenant ("**First Amendment**"), whereby Landlord leased to Tenant and Tenant leased from Landlord certain office space located in that certain building located and addressed at One North Central Avenue, Phoenix, Arizona (the "**Building**"). The Original Lease, as modified by the First Amendment, may be referred to herein as the "**Lease**".

B. By this Second Amendment, Landlord and Tenant desire to expand the Existing Premises (as defined below) and to otherwise modify the Lease as provided herein; such expansion is not pursuant to Section 1.4 of the Lease since Tenant did not exercise Tenant's right of first offer.

C. Unless otherwise defined herein, capitalized terms as used herein shall have the same meanings as given thereto in the Lease.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A G R E M E N T:

1. Existing Premises. Landlord and Tenant hereby agree that pursuant to the Lease, Landlord currently leases to Tenant and Tenant currently leases from Landlord that certain office space in the Building containing 157,825 rentable square feet consisting of (i) 29,019 rentable square feet comprising Suite 1500; (ii) 29,052 rentable square feet comprising Suite 1600; (iii) 28,872 rentable square feet comprising Suite 1700; (iv) 28,872 rentable square feet comprising Suite 1800; (v) 28,906 rentable square feet comprising Suite 1900; and (vi) 13,104 rentable square feet comprising Suite 2000 (collectively, the "**Existing Premises**"), as more particularly described in the Lease.

2. Expansion of the Existing Premises. Effective one-hundred-twenty (120) days after Delivery Date ("**Expansion Commencement Date**"), Tenant shall lease from Landlord and Landlord shall lease to Tenant that certain space commonly known as Suite 1300 comprised of 28,799 rentable square feet located on the entire thirteenth (13th) floor and Suite 1400 comprised of 27,983 rentable square feet located on the entire fourteenth (14th) floor of the Building, as outlined on the floor plans attached hereto as Exhibit "A" (the "**Expansion Space**"); provided, however, that Landlord shall deliver possession of the Expansion Space to Tenant no later than thirty (30) days after the date this Second Amendment is fully executed ("**Delivery Date**"). In

the event Landlord does not deliver possession of the Expansion Space to Tenant on or before the Delivery Date, then Tenant shall be entitled to receive an abatement of Base Rent and Tenant's Share of Direct Expenses equal to two (2) days for every one (1) day beyond the Delivery Date (unless such delay is due to Tenant Delays and/or Force Majeure delays). Effective upon the Expansion Commencement Date, the Existing Premises shall be increased to include the Expansion Space. Landlord and Tenant hereby agree that such addition of the Expansion Space to the Existing Premises shall, effective as of the Expansion Commencement Date, expand the Premises to a total of 214,607 rentable square feet. Effective as of the Expansion Commencement Date, all references to the "Premises" shall mean and refer to the Existing Premises as expanded by the Expansion Space.

3. Extended Term. The term of Tenant's lease of the Expansion Space shall commence on the Expansion Commencement Date and shall be coterminous with the term of the Original Lease-October 31, 2028 (the "**Termination Date**"), subject to Article 2 of the Original Lease. The period from the Expansion Commencement Date until the Termination Date is referred to herein as the "**Expansion Space Term**".

4. Monthly Base Rent. Notwithstanding anything to the contrary in the Lease, effective on the Expansion Commencement Date, the Base Rent schedules set forth in Section 8 of the Lease Summary (as amended in Section 5 of the First Amendment), are hereby deleted in their entirety and replaced with the following Base Rent schedule, which Base Rent includes the aggregate Base Rent payable by Tenant for the entire Premises during the Expansion Space Term:

Expansion Space Term	Annual Base Rental Rate Per Rentable Square Foot	Monthly Base Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

*The abated Base Rent reflected in this Base Rent schedule includes the Expansion Space Abated Rent (as defined below) described in Section 5 below. Such Base Rent schedule also includes the Abated Rent and the Discount Rent described in the Lease during the Expansion Space Term; provided, however, that such Abated Rent and Discount Rent is subject to the terms and conditions of Article 3 of the Lease.

5. Monthly Base Rent Abatement for the Expansion Space. Notwithstanding anything to the contrary contained in the Lease or in this Second Amendment, and provided that Tenant faithfully performs all of the terms and conditions of the Lease (as modified by this Second Amendment), Landlord hereby agrees to abate Tenant's obligation to pay Tenant's monthly Base Rent for the Expansion Space for the period from February 15, 2026 to April 14,2026 (as set forth in Section 4 above) (collectively, the "**Expansion Space Abated Rent**"). During such abatement periods, Tenant shall still be responsible for the payment of all of its other monetary obligations under the Lease, as amended by this Second Amendment. In the event of a default by Tenant under the terms of the Lease, as amended by this Second Amendment, that results in early termination pursuant to the provisions of Section 19 of the Original Lease, then as part of the recovery set forth in Section 19 of the Original Lease, Landlord shall be entitled to the recovery of the Expansion Space Abated Rent that was abated under the provisions of this Section 5.

6. Condition of Premises. Except as expressly set forth in the Lease and in the "Tenant Work Letter" attached hereto as Exhibit B, Landlord shall not be obligated to provide or pay for any improvements, work or services related to the improvement, remodeling or refurbishment of the Expansion Space. Tenant shall accept the Expansion Space in its "AS IS" condition on the Delivery Date; provided, however, in the event that, as of the date of execution of this Second Amendment, the Base, Shell and Core of the Building (as defined in Section 1 of Exhibit B), in its condition existing as of such date without regard to any of the Tenant Improvements, alterations or other improvements existing in the Expansion Space as of the date hereof and/or to be constructed or installed by or on behalf of Tenant in the Expansion Space or Tenant's use of the Expansion Space, (A) does not comply with applicable laws, including, without limitation, seismic, fire and life safety codes, and the Americans with Disabilities Act (ADA), in effect as of the date hereof, or (B) contains latent defects, then Landlord shall be responsible, at its sole cost and expense which shall not be included in Operating Expenses (except as otherwise permitted in (and not excluded in) Section 4.2 of the Original Lease), for correcting any such non-compliance to the extent required by applicable laws, and/or correcting any such latent defects as soon as reasonably possible after receiving notice thereof from Tenant.

7. Tenant's Share. Notwithstanding anything to the contrary in the Lease, during the Expansion Space Term, Tenant's Share shall be 49.53% (214,607 rentable square feet in the Premises/433,289 rentable square feet in the Building).

8. Parking. Notwithstanding anything in the Lease to the contrary, effective as of the Expansion Commencement Date, Section 12 of the Lease Summary is hereby deleted in its entirety and replaced with the following:

Parking Passes (Article 24): Four hundred twelve (412) passes located on a portion of Parking Level 2 (66 passes) and all of Parking Level 3 (127 passes) and Parking Levels 4 (126 passes) and Parking Level 5 (93 passes) with ten (10) reserved parking spaces in the location depicted on Exhibit I of the original Lease.

9. Termination Options. Notwithstanding anything in the Lease to the contrary, effective as of the date hereof, the Termination Dates in Section 2.3.1 of the Lease pertaining to the First Termination Option shall be deleted in its entirety, and the Second Termination Option and Third Termination Option shall be deemed extended by twelve (12) months each.

10. Brokers. Each party represents and warrants to the other that no broker, agent or finder negotiated or was instrumental in negotiating or consummating this Second Amendment other than Bedrock Management Services LLC and Friedman West Realty, LLC. Each party further agrees to defend, indemnify and hold harmless the other party from and against any claim for commission or finder's fee by any person or entity (except for the entities listed in the preceding sentence) who claims or alleges that they were retained or engaged by the first party or at the request of such party in connection with this Second Amendment.

11. Defaults. The parties' hereby represent and warrant to the other party that, as of the date of this Second Amendment, the other party is in full compliance with all terms, covenants and conditions of the Lease and that there are no breaches or defaults under the Lease by Landlord or Tenant, and that neither party knows of any events or circumstances which, given the passage of time, would constitute a default under the Lease by either Landlord or Tenant.

12. No Further Modification. Except as set forth in this Second Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

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

14. Execution. This Second Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery, each of which shall constitute an original, but all of which shall constitute one document.

IN WITNESS WHEREOF, this Second Amendment has been executed as of the day and year first above written.

"LANDLORD"

AGP ONE NORTH CENTRAL OWNER LLC
a Delaware limited liability company

By: Parallel Capital Partners LP,
a Delaware limited partnership
its authorized agent

By Parallel Capital Partners, Inc.
a California corporation

By: /s/ Matt Root
Name: Matt Root
Its: CEO

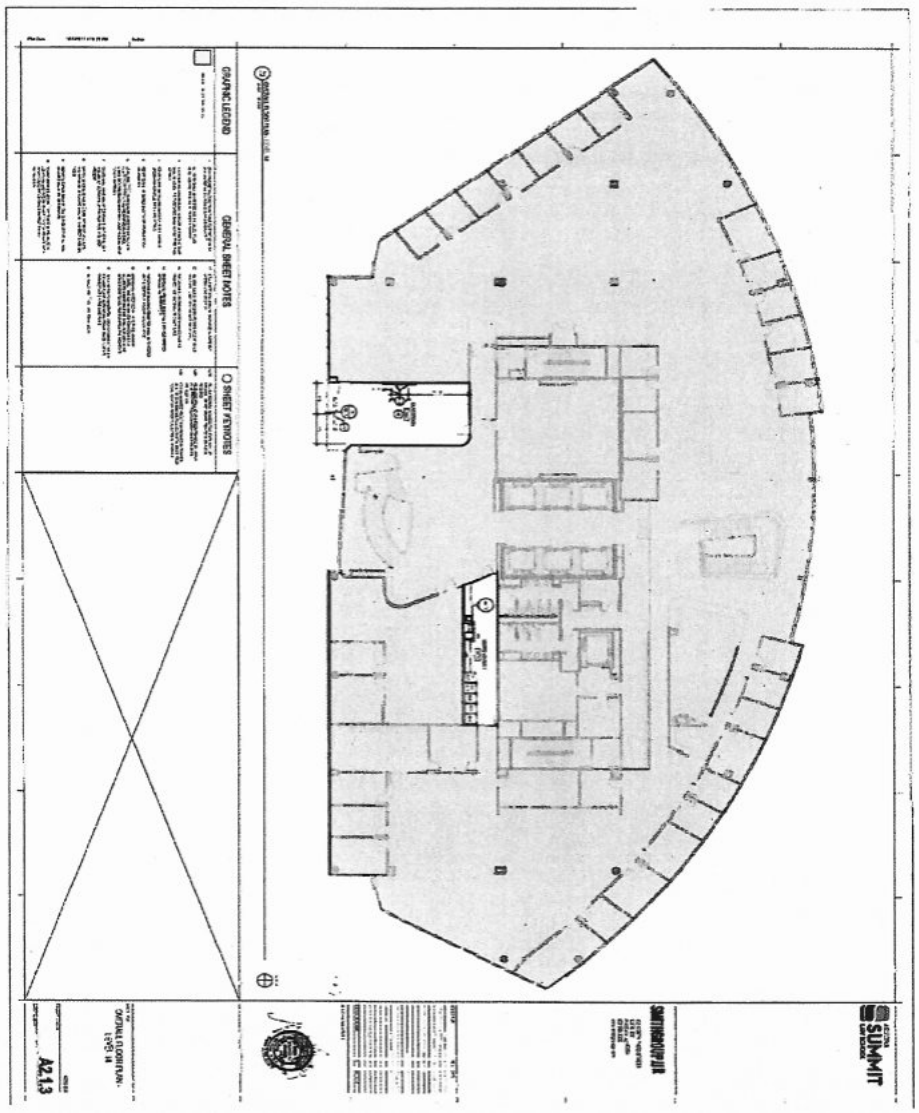
"TENANT"

QUICKEN LOANS, INC., a Michigan corporation

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

EXHIBIT "A"

Expansion Space



Expansion Space

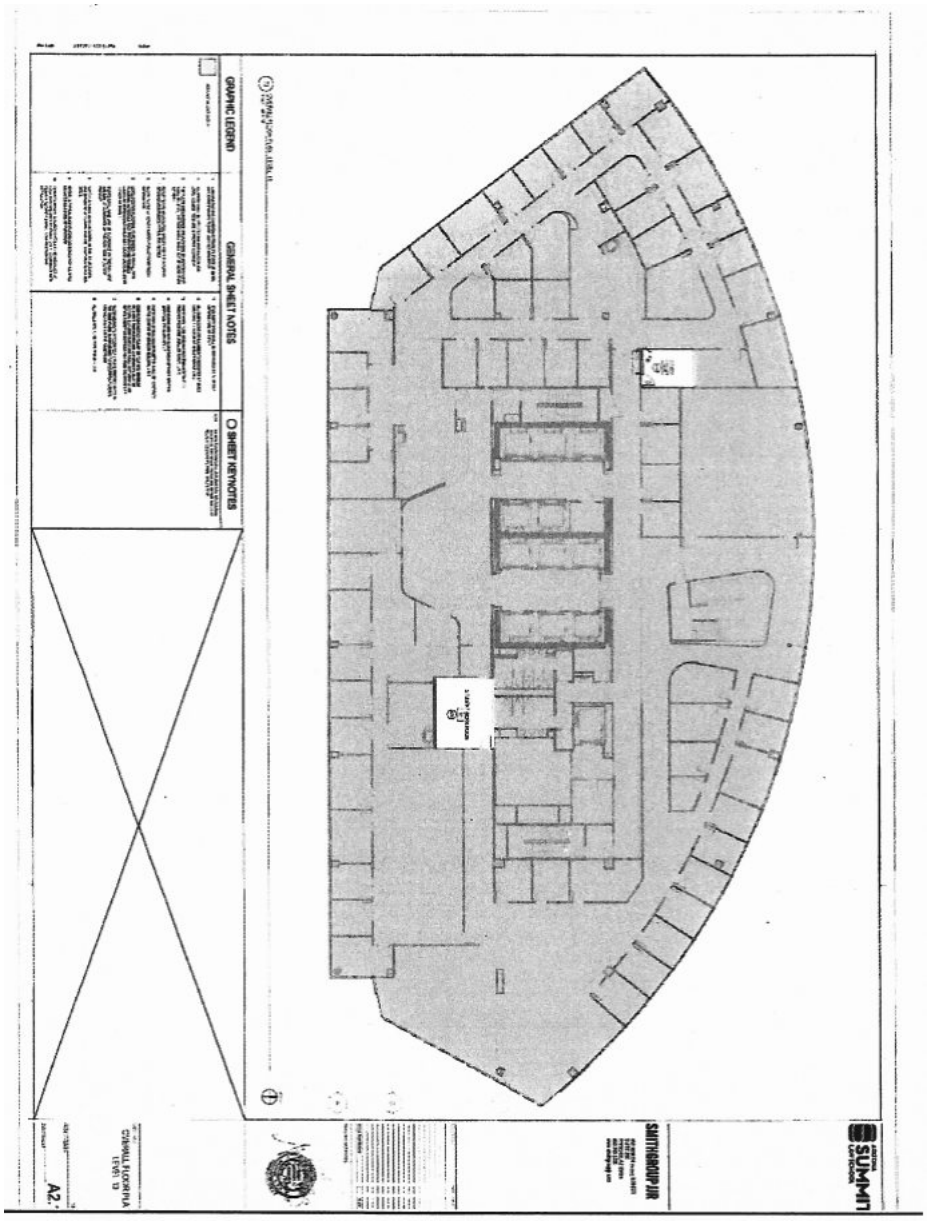


EXHIBIT "B"

ONE NORTH CENTRAL

TENANT WORK LETTER

This Tenant Work Letter ("**Tenant Work Letter**") shall set forth the terms and conditions relating to the construction of the Expansion Space. All references in this Tenant Work Letter to "the Second Amendment" shall mean the relevant portions of the Second Amendment to which this Tenant Work Letter is attached as **Exhibit "B"**.

SECTION 1

GENERAL CONSTRUCTION OF THE PREMISES

Landlord shall deliver the base, shell, and core (i) of the Expansion Space and (ii) of the floor of the Building on which the Expansion Space is located, including the base building electrical, mechanical and plumbing systems, (collectively, the "**Base, Shell, and Core**") in its current as-is condition existing as of the date of the Lease. Landlord shall permit Tenant to, at Tenant's expense, seal off the access point on the thirteenth (13th) floor (the "**13th Floor Access Point**"), which initially provided the prior tenant access between the thirteenth (13th), fourteenth (14th) floors, and fifteenth (15th) floors; additionally, remove the staircase between the thirteenth (13th), fourteenth (14th) floor and fifteenth (15th) floor (the "**Existing Staircase**"). On or before the Termination Date, any earlier date of termination of this Lease, or the date that Tenant vacates the Expansion Space, whichever shall first occur, Tenant shall not be required to restore the alterations (if Tenant elected to make such alterations) to the 13th Floor Access Point or the removal of the Existing Staircase to their respective states prior to the Delivery Date.

SECTION 2

TENANT IMPROVEMENTS

2.1 **Tenant Improvement Allowance.** Tenant shall be entitled to a one-time tenant improvement allowance (the "**Tenant Improvement Allowance**") in the amount of up to, but not exceeding [***] for the costs relating to the initial design and construction of Tenant's improvements which are permanently affixed to the Expansion Space (the "**Tenant Improvements**"); provided, however, that Landlord shall have no obligation to disburse all or any portion of the Tenant Improvement Allowance to Tenant unless Tenant makes a request for disbursement pursuant to the terms and conditions of Section 2.2 below prior to that date which is six (6) months after the Expansion Commencement Date. In no event shall Landlord be obligated to make disbursements pursuant to this Tenant Work Letter in a total amount which exceeds the Tenant Improvement Allowance. Tenant shall not be entitled to receive any cash payment for any portion of the Tenant Improvement Allowance which is not used to pay for the Tenant Improvement Allowance Items (as such term is defined below) or disbursed following

the effective date of the Second Amendment in accordance with the terms of this Tenant Work Letter.

2.2 **Disbursement of the Tenant Improvement Allowance.**

2.2.1 **Tenant Improvement Allowance Items.** Except as otherwise set forth in this Tenant Work Letter, the Tenant Improvement Allowance shall be disbursed by Landlord only for the following items and costs (collectively, the "**Tenant Improvement Allowance Items**"):

2.2.1.1 Payment of the fees of the "Architect" and the "Engineers," as those terms are defined in Section 3.1 of this Tenant Work Letter, the costs of Tenant's project manager (if any) and payment of the fees incurred by, and the cost of documents and materials supplied by, Landlord and Landlord's consultants in connection with the preparation and review of the "Construction Drawings," as that term is defined in Section 3.1 of this Tenant Work Letter;

2.2.1.2 The payment of plan check, permit and license fees relating to construction of the Tenant Improvements;

2.2.1.3 The cost of construction of the Tenant Improvements, including, without limitation, contractors' fees and general conditions, testing and inspection costs, costs of utilities, trash removal, parking and hoists, and the costs of after-hours freight elevator usage.

2.2.1.4 The cost of any changes in the Base, Shell and Core work when such changes are required by the Construction Drawings (including if such changes are due to the fact that such work is prepared on an unoccupied basis), such cost to include all direct architectural and/or engineering fees and expenses incurred in connection therewith;

2.2.1.5 The cost of any changes to the Construction Drawings or Tenant Improvements required by applicable laws and building codes (collectively, "**Code**");

2.2.1.6 Sales and use taxes;

2.2.1.7 The "Coordination Fee," as that term is defined in Section 4.2.2.2 of this Tenant Work Letter; and

2.2.1.8 All other costs to be expended by Landlord in connection with the construction of the Tenant Improvements.

2.2.2 **Disbursement of Tenant Improvement Allowance.** During the construction of the Tenant Improvements, Landlord shall make monthly disbursements of the Tenant Improvement Allowance for Tenant Improvement Allowance Items for the benefit of Tenant and shall authorize the release of monies for the benefit of Tenant as follows:

2.2.2.1 **Monthly Disbursements.** On or before the fifth (5th) day of each calendar month during the construction of the Tenant Improvements (or such other date as Landlord may designate), Tenant shall deliver to Landlord: (i) a request for payment of the "Contractor," as that term is defined in Section 4.1 below, approved by Tenant, using the current

AIA contract and payment forms showing the schedule, by trade, of percentage of completion of the Tenant Improvements in the Expansion Space, detailing the portion of the work completed and the portion not completed, and demonstrating that the relationship between the cost of the work completed and the cost of the work to be completed complies with the terms of the "Construction Budget," as that term is defined in Section 4.2.1 below; (ii) paid invoices from all of "Tenant's Agents," as that term is defined in Section 4.1.2 below, for labor rendered and materials delivered to the Expansion Space; (iii) executed mechanic's lien releases (which may be conditional releases pending receipt of payment) from all of Tenant's Agents which shall comply with the appropriate provisions of Arizona law, as reasonably determined by Landlord; and (iv) all other information reasonably requested by Landlord including sign off by Tenant's architect with respect to such payment request. Tenant's request for payment shall be deemed Tenant's acceptance and approval of the work furnished and/or the materials supplied as set forth in Tenant's payment request. On or before the twenty-fifth (25th) day of the following calendar month in which Tenant's request for payments is delivered, Landlord shall deliver a check to Tenant made jointly payable to Contractor and Tenant in payment of the lesser of (A) the amounts so requested by Tenant, as set forth in this Section 2.2.2.1, above, less a ten percent (10%) retention (the aggregate amount of such retentions to be known as the "**Final Retention**") and (B) the balance of any remaining available portion of the Tenant Improvement Allowance (not including the Final Retention), provided that Landlord does not dispute any request for payment based on noncompliance of any work with the "Approved Working Drawings", as that term is defined in Section 3.4 below, or due to any substandard work, or for any other reason. Landlord's payment of such amounts shall not be deemed Landlord's approval or acceptance of the work furnished or materials supplied as set forth in Tenant's payment request.

2.2.2.2 **Final Retention.** Subject to the provisions of this Tenant Work Letter, a check for the Final Retention payable to Tenant and Contractor shall be delivered by Landlord to Tenant following the completion of construction of the Expansion Space, provided that (i) Tenant delivers to Landlord properly executed unconditional mechanics lien releases in compliance with applicable Arizona law, and (ii) Landlord has determined that no substandard work exists which adversely affects the mechanical, electrical, plumbing, heating, ventilating and air conditioning, life-safety or other systems of the Building, the curtain wall of the Building, the structure or exterior appearance of the Building, or any other tenant's use of such other tenant's leased premises in the Building.

2.2.2.3 **Other Terms.** Landlord shall only be obligated to make disbursements from the Tenant Improvement Allowance to the extent costs are incurred by Tenant for Tenant Improvement Allowance Items or as otherwise provided in Section 2.1.

SECTION 3

CONSTRUCTION DRAWINGS

3.1 **Selection of Architect/Construction Drawings.** Tenant shall retain an architect/space planner (the "**Architect**") to prepare the Construction Drawings. Tenant shall retain the engineering consultants approved by Landlord (the "**Engineers**"), which approval shall

not be unreasonably withheld, conditioned or delayed, to prepare all plans and engineering working drawings relating to the structural, mechanical, electrical, plumbing, HVAC, life safety, and sprinkler work in the Expansion Space. The plans and drawings to be prepared by Architect and the Engineers hereunder shall be known collectively as the "**Construction Drawings**." All Construction Drawings shall comply with the drawing format and specifications reasonably determined by Landlord and shall be subject to Landlord's approval. Tenant and Architect shall verify, in the field, the dimensions and conditions as shown on the relevant portions of the base building plans, and Tenant and Architect shall be solely responsible for the same, and Landlord shall have no responsibility in connection therewith. Landlord's review of the Construction Drawings as set forth in this Section 3, shall be for its sole purpose and shall not imply Landlord's review of the same, or obligate Landlord to review the same, for quality, design, Code compliance or other like matters. Accordingly, notwithstanding that any Construction Drawings are reviewed by Landlord or its space planner, architect, engineers and consultants, and notwithstanding any advice or assistance which may be rendered to Tenant by Landlord or Landlord's space planner, architect, engineers, and consultants, Landlord shall have no liability whatsoever in connection therewith and shall not be responsible for any omissions or errors contained in the Construction Drawings.

3.1.1 **Approved Consultants.** Notwithstanding anything above to the contrary, Landlord hereby approves the following consultants to be retained by Tenant: McCarthy Nordburg, Architect of Record; Kraemer Consulting, MEP engineer: Caruso Turley Scott, Structural Engineer.

3.2 **Final Space Plan.** Within seventy-five (75) days after the full execution and delivery of the Second Amendment, Tenant shall supply Landlord with four (4) copies signed by Tenant of its final space plan for the Expansion Space before any architectural working drawings or engineering drawings have been commenced. The final space plan (the "**Final Space Plan**") shall include a layout and designation of all offices, rooms and other partitioning, their intended use, and equipment to be contained therein. Landlord may request clarification or more specific drawings for special use items not included in the Final Space Plan. Landlord shall advise Tenant within five (5) business days after Landlord's receipt of the Final Space Plan for the Expansion Space if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly (i) cause the Final Space Plan to be revised to correct any deficiencies or other matters Landlord may reasonably require, and (ii) deliver such revised Final Space Plan to Landlord. The sequence of submitting and reviewing the Final Space Plan shall continue within the time periods provided herein until the Final Space Plan is approved. If Landlord fails to respond to any Final Space submitted for review and approval within five (5) business days after Landlord's receipt, Landlord shall be deemed to have granted its approval.

3.3 **Final Working Drawings.** After the Final Space Plan has been approved by Landlord and Tenant, Tenant shall promptly cause the Architect and the Engineers to complete the architectural and engineering drawings for the Expansion Space, and cause the Architect to compile a fully coordinated set of architectural, structural, mechanical, electrical and plumbing working drawings in a form which is complete to allow subcontractors to bid on the work and to obtain all applicable permits for the Tenant Improvements (collectively, the "**Final Working Drawings**"), and shall submit the same to Landlord for Landlord's approval. Tenant shall supply Landlord with four (4) copies signed by Tenant of such Final Working Drawings. Landlord shall

advise Tenant within five (5) business days after Landlord's receipt of the Final Working Drawings for the Expansion Space if the same is unsatisfactory or incomplete in any respect. If Tenant is so advised, Tenant shall promptly (i) revise the Final Working Drawings in accordance with such review and any disapproval of Landlord in connection therewith, and (ii) deliver such revised Final Working Drawings to Landlord. The sequence of submitting and reviewing the Final Working Drawings shall continue within the time periods provided herein until the Final Working Drawings are approved. If Landlord fails to respond to any Final Working Drawings submitted for review and approval within five (5) business days after Landlord's receipt, Landlord shall be deemed to have granted its approval.

3.4 **Approved Working Drawings.** The Final Working Drawings shall be approved by Landlord (the "**Approved Working Drawings**") prior to the commencement of construction of the Expansion Space by Tenant. After approval by Landlord of the Final Working Drawings, Tenant shall promptly submit the same to the appropriate governmental authorities for all applicable building permits. Tenant hereby agrees that neither Landlord nor Landlord's consultants shall be responsible for obtaining any building permit or certificate of occupancy for the Expansion Space and that obtaining the same shall be Tenant's responsibility; provided, however, that Landlord shall cooperate with Tenant in executing permit applications and performing other ministerial acts reasonably necessary to enable Tenant to obtain any such permit or certificate of occupancy. No changes, modifications or alterations in the Approved Working Drawings may be made without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 4

CONSTRUCTION OF THE TENANT IMPROVEMENTS

4.1 **Tenant's Selection of Contractor and Tenant's Agents.**

4.1.1 **The Contractor.** A general contractor shall be retained by Tenant to construct the Tenant Improvements. Such general contractor ("**Contractor**") shall be selected by Tenant from a list of general contractors supplied by Landlord, and Tenant shall deliver to Landlord notice of its selection of the Contractor upon such selection. Landlord hereby approves Westpac Construction Company as the general contractor if retained by Tenant.

4.1.2 **Tenant's Agents.** All subcontractors used by Tenant (such subcontractors, together with any laborers, materialmen, and suppliers, and the Contractor to be known collectively as "**Tenant's Agents**") must be approved in writing by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed; provided that, in any event, Tenant must contract with Landlord's base building subcontractors for any mechanical, electrical, plumbing, life safety, structural, heating, ventilation, and air-conditioning work in the Expansion Space.

4.2 **Construction of Tenant Improvements by Tenant's Agents.**

4.2.1 **Construction Contract; Cost Budget.** Prior to Tenant's execution of the construction contract and general conditions with Contractor (the "**Contract**"), Tenant shall

submit the Contract to Landlord for its approval, which approval shall not be unreasonably withheld or delayed. Prior to the commencement of the construction of the Tenant Improvements, and after Tenant has accepted all bids for the Tenant Improvements, Tenant shall provide Landlord with a detailed breakdown, by trade, of the final costs to be incurred, or which have been incurred, as set forth more particularly in Sections 2.2.1.1 through 2.2.1.8 above, in connection with the design and construction of the Tenant Improvements to be performed by or at the direction of Tenant or the Contractor (which costs form a basis for the amount of the Contract, if any (the "**Final Costs**"). Such Final Costs shall also demonstrate any amounts by which the Final Costs exceed the Tenant Improvement Allowance. In the event that, after the Final Costs have been delivered by Landlord to Tenant, the costs relating to the design and construction of the Tenant Improvements shall change, any additional costs necessary to such design and construction in excess of the Final Costs shall, to the extent they exceed the remaining balance of the Tenant Improvement Allowance, Tenant shall make payments for such additional costs out of its own funds, but Tenant shall continue to provide Landlord with the documents described in Sections 2.2.2.1(i), (ii), (iii) and (iv) above, for Landlord's approval, prior to Tenant paying such costs.

4.2.2 Tenant's Agents.

4.2.2.1 **Landlord's General Conditions for Tenant's Agents and Tenant Improvement Work.** Tenant's and Tenant's Agents' construction of the Tenant Improvements shall comply with the following: (i)the Tenant Improvements shall be constructed in strict accordance with the Approved Working Drawings; (ii) Tenant and Tenant's Agents shall not, in any way, interfere with, obstruct, or delay, the work of Landlord's base building contractor and subcontractors with respect to the Base, Shell and Core or any other work in the Building; (iii) Tenant's Agents shall submit schedules of all work relating to the Tenant's Improvements to Contractor and Contractor shall, within five (5) business days of receipt thereof, inform Tenant's Agents of any changes which are necessary thereto, and Tenant's Agents shall adhere to such corrected schedule; and (iv) Tenant shall abide by all rules made by Landlord's Building contractor or Landlord's Building manager with respect to the use of freight, loading dock and service elevators, storage of materials, coordination of work with the contractors of other tenants, and any other matter in connection with this Tenant Work Letter, including, without limitation, the construction of the Tenant Improvements.

4.2.2.2 **Coordination Fee.** Tenant shall pay a logistical coordination fee (the "**Coordination Fee**") to Landlord in an amount equal to Twelve Thousand Five Hundred Dollars ($12,500.00), which Coordination Fee shall be for services relating to the coordination of the construction of the Tenant Improvements and shall be deducted by Landlord from the Tenant Improvement Allowance.

4.2.2.3 **Indemnity.** Tenant's indemnity of Landlord as set forth in the Lease shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to any act or omission of Tenant or Tenant's Agents, or anyone directly or indirectly employed by any of them, or in connection with Tenant's non-payment of any amount arising out of the Tenant Improvements and/or Tenant's disapproval of all or any portion of any request for payment. Such indemnity by Tenant, as set forth in the Lease, shall also apply with respect to any and all costs, losses, damages, injuries and liabilities related in any way to Landlord's performance

of any ministerial acts reasonably necessary (i) to permit Tenant to complete the Tenant Improvements, and (ii) to enable Tenant to obtain any building permit or certificate of occupancy for the Expansion Space. Such indemnity by Tenant, as set forth in the Lease, shall exclude any and all costs, losses, damages, injuries and liabilities relate in any way to any grossly negligent or willful acts of Landlord and its employees, agents and contractors.

4.2.2.4 **Insurance Requirements.**

4.2.2.4.1 **General Coverages.** All of Tenant's Agents shall carry worker's compensation insurance covering all of their respective employees, and shall also carry public liability insurance, including property damage, all with limits, in form and with companies as are required to be carried by Tenant as set forth in the Lease.

4.2.2.4.2 **Special Coverages.** Tenant shall require its general contractor to carry "Builder's All Risk" insurance in an amount approved by Landlord covering the construction of the Tenant Improvements, and such other insurance as Landlord may reasonably require. It being understood and agreed that the Tenant Improvements shall be insured by Tenant pursuant to the Lease immediately upon completion thereof. Such insurance shall be in amounts and shall include such extended coverage endorsements as may be reasonably required by Landlord, and in form and with companies as are required to be carried by Tenant as set forth in the Lease.

4.2.2.4.3 **General Terms.** Certificates for all insurance carried pursuant to this Section 4.2.2.4 shall be delivered to Landlord before the commencement of construction of the Tenant Improvements and before the Contractor's equipment is moved onto the site. All such policies of insurance must contain a provision that the company writing said policy will give Landlord thirty (30) days prior written notice of any cancellation or lapse of the effective date or any reduction in the amounts of such insurance. In the event that the Tenant Improvements are damaged by any cause during the course of the construction thereof, Tenant shall immediately repair the same at Tenant's sole cost and expense. All policies carried under this Section 4.2.2.4 shall insure Landlord and Tenant, as their interests may appear, as well as Contractor and Tenant's Agents, and shall name as additional insureds Landlord's Property Manager, Landlord's Asset Manager, and all mortgagees and ground lessors of the Building. All insurance, except Workers' Compensation, maintained by Tenant's Agents shall preclude subrogation claims by the insurer against anyone insured thereunder. Such insurance shall provide that it is primary insurance as respect the owner and that any other insurance maintained by owner is excess and noncontributing with the insurance required hereunder. The requirements for the foregoing insurance shall not derogate from the provisions for indemnification of Landlord by Tenant under Section 4.2.2.3 of this Tenant Work Letter.

4.2.3 **Governmental Compliance.** The Tenant Improvements shall comply in all respects with the following: (i) the Code and other state, federal, city or quasi-governmental laws, codes, ordinances and regulations, as each may apply according to the rulings of the controlling public official, agent or other person; (ii) applicable standards of the American Insurance Association (formerly, the National Board of Fire Underwriters) and the National Electrical Code; and (iii) building material manufacturer's specifications.

4.2.4 **Inspection by Landlord.** Landlord shall have the right to inspect the Tenant Improvements at all times, provided however, that Landlord's failure to inspect the Tenant Improvements shall in no event constitute a waiver of any of Landlord's rights hereunder nor shall Landlord's inspection of the Tenant Improvements constitute Landlord's approval of the same. Should Landlord disapprove any portion of the Tenant Improvements, Landlord shall notify Tenant in writing of such disapproval and shall specify the items disapproved. Any defects or deviations in, and/or disapproval by Landlord of, the Tenant Improvements shall be rectified by Tenant at no expense to Landlord, provided however, that in the event Landlord determines that a defect or deviation exists or disapproves of any matter in connection with any portion of the Tenant Improvements and such defect, deviation or matter might adversely affect the mechanical, electrical, plumbing, heating, ventilating and air conditioning or life-safety systems of the Building, the structure or exterior appearance of the Building or any other tenant's use of such other tenant's leased premises, Landlord shall notify Tenant to take corrective action. If Tenant fails to take corrective action within fifteen (15) days and diligently prepare and complete the corrective action promptly thereafter, then Landlord may take such action as Landlord deems necessary, at Tenant's expense and without incurring any liability on Landlord's part, to correct any such defect, deviation and/or matter, including, without limitation, causing the cessation of performance of the construction of the Tenant Improvements until such time as the defect, deviation and/or matter is corrected to Landlord's satisfaction.

4.2.5 **Meetings.** Commencing upon the execution of the Lease, Tenant shall hold weekly meetings at a reasonable time, with the Architect and the Contractor regarding the progress of the preparation of Construction Drawings and the construction of the Tenant Improvements, which meetings shall be held at a location designated by Landlord, and Landlord and/or its agents shall receive prior notice of, and shall have the right to attend, all such meetings, and, upon Landlord's request, certain of Tenant's Agents shall attend such meetings. In addition, minutes shall be taken at all such meetings, a copy of which minutes shall be promptly delivered to Landlord. One such meeting each month shall include the review of Contractor's current request for payment.

4.3 **Notice of Completion; Copy of "As Built" Plans.** Within thirty (30) days after completion of construction of the Tenant Improvements, Tenant shall cause a Notice of Completion to be recorded in the office of the Recorder of the County in which the Building is located in accordance with applicable Arizona law and shall furnish a copy thereof to Landlord upon such recordation. If Tenant fails to do so, Landlord may execute and file the same on behalf of Tenant as Tenant's agent for such purpose, at Tenant's sole cost and expense. At the conclusion of construction, (i) Tenant shall cause the Architect and Contractor (A) to update the Approved Working Drawings as necessary to reflect all changes made to the Approved Working Drawings during the course of construction, (B) to certify to the best of their knowledge that the "record-set" of as-built drawings are true and correct, which certification shall survive the expiration or termination of the Lease, and (C) to deliver to Landlord two (2) sets of sepias of such as-built drawings within ninety (90) days following issuance of a certificate of occupancy for the Expansion Space, and (ii) Tenant shall deliver to Landlord a copy of all warranties, guaranties, and operating manuals and information relating to the improvements, equipment, and systems in the Expansion Space.

4.4 **Coordination by Tenant's Agents with Landlord.** Upon Tenant's delivery of the Contract to Landlord under Section 4.2.1 of this Tenant Work Letter, Tenant shall furnish Landlord with a schedule setting forth the projected date of the completion of the Tenant Improvements and showing the critical time deadlines for each phase, item or trade relating to the construction of the Tenant Improvements.

SECTION 5

MISCELLANEOUS

5.1 **Tenant's Representative.** Tenant has designated Jeff Olszewski (email: JeffOlszewski@bedrockmgt.com; phone: (313) 373-8748 (O); (313) 701-6282 (C)) as its sole representative with respect to the matters set forth in this Tenant Work Letter, who shall have full authority and responsibility to act on behalf of the Tenant as required in this Tenant Work Letter.

5.2 **Landlord's Representative.** Landlord has designated William Halper (email: whalper@parallelcp.com; phone (673) 385-3441; (O); (623) 525-9481 (C)) as its sole representative with respect to the matters set forth in this Tenant Work Letter, who, until further notice to Tenant, shall have full authority and responsibility to act on behalf of the Landlord as required in this Tenant Work Letter.

5.3 **Time of the Essence in This Tenant Work Letter.** Unless otherwise indicated, all references herein to a "**number of days**" shall mean and refer to calendar days. If any item requiring approval is timely disapproved by Landlord, the procedure for preparation of the document and approval thereof shall be repeated until the document is approved by Landlord.

5.4 **Tenant's Lease Default.** Notwithstanding any provision to the contrary contained in the Lease, if an event of default by Tenant of this Tenant Work Letter or the Lease (as modified by the Second Amendment) has occurred at any time on or before the Substantial Completion of the Expansion Space, then (i) in addition to all other rights and remedies granted to Landlord pursuant to the Lease, Landlord shall have the right to withhold payment of all or any portion of the Tenant Improvement Allowance and/or Landlord may cause Contractor to cease the construction of the Expansion Space (in which case, Tenant shall be responsible for any delay in the Substantial Completion of the Expansion Space caused by such work stoppage), and (ii) all other obligations of Landlord under the terms of this Tenant Work Letter shall be forgiven until such time as such default is cured pursuant to the terms of the Lease (in which case, Tenant shall be responsible for any delay in the Substantial Completion of the Expansion Space caused by such inaction by Landlord).

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

THIRD AMENDMENT TO LEASE
(One North Central)

THIS THIRD AMENDMENT TO LEASE ("**Third Amendment**") is made and entered into as of the 14th day of October, 2019, by and between AGP ONE NORTH CENTRAL OWNER LLC, a Delaware limited liability company ("**Landlord**") and QUICKEN LOANS INC., a Michigan corporation ("**Tenant**").

R E C I T A L S:

A. Landlord and Tenant entered into that certain Office Lease dated as of June 5, 2017 (the "**Original Lease**"), as modified by (i) that certain Amendment to Lease dated as of March 14, 2018 by and between Landlord and Tenant ("**First Amendment**"), and (ii) that certain Second Amendment to Lease dated as of August 12, 2019 by and between Landlord and Tenant ("**Second Amendment**"), whereby Landlord leased to Tenant and Tenant leased from Landlord certain office space located in that certain building located and addressed at One North Central Avenue, Phoenix, Arizona (the "**Building**"). The Original Lease, as modified by the First Amendment and the Second Amendment, may be referred to herein as the "**Lease**".

B. By this Third Amendment, Landlord and Tenant desire to modify the Lease to provide Tenant with the leasing of temporary space in the Building.

C. Unless otherwise defined herein, capitalized terms as used herein shall have the same meanings as given thereto in the Lease.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

A G R E E M E N T:

1. Temporary Space. Landlord shall lease to Tenant and Tenant shall lease from Landlord Suite 1100, consisting of the entirety of the eleventh (11th) floor of the Building and containing approximately 28,790 rentable square feet ("**Temporary Space**") as shown in **Exhibit A** attached hereto.

2. Temporary Space Term. The term of Tenant's lease of the Temporary Space will commence on the date of this Third Amendment ("**Temporary Space Commencement Date**") and continue until June 30, 2020 ("**Temporary Space Expiration Date**"). The period from the Temporary Space Commencement Date until the Temporary Space Expiration Date is referred to herein as the "**Temporary Space Term**"; thereafter, the Temporary Space Term shall automatically continue on a month-to-month basis until terminated by either party on at least thirty (30) days prior written notice to the other party.

3. Tenant's lease of the Temporary Space shall be subject to all of the terms, conditions and limitations set forth in the Lease regarding the Premises except as follows:

3.1. Commencing as of October 1, 2019 and continuing thereafter throughout the Temporary Space Term, Tenant shall be obligated to pay [***] per month as Base Rent for the Temporary Space, the "**Temporary Space Base Rent**"). Tenant shall also pay for all electricity, telephone, internet service, cable television, and other telecommunications consumed by Tenant in the Temporary Space. Tenant shall not be obligated to pay for Tenant's Share of Direct Expenses for the Temporary Space. All other obligations of Tenant contained in the Lease with respect to the Premises (including, without limitation, Tenant's indemnification obligation pursuant to Section 10.1 of the Original Lease and Tenant's obligation to obtain and maintain insurance in accordance with Article 10 of the Original Lease) shall be applicable with respect to the Temporary Space throughout the Temporary Space Term;

3.2. Tenant agrees that Tenant shall accept the Temporary Space in its then "as-is" condition, and that Landlord will not be required to contribute any improvement allowance towards the Temporary Space. Neither party shall be required to construct any improvements in the Temporary Space. Tenant further acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the Temporary Space or its suitability for the conduct of Tenant's business therein. Notwithstanding the foregoing, in the event that, the base, shell, and core (i) of the Temporary Space and (ii) of the floor of the Building on which the Temporary Space is located, including the base building electrical, mechanical and plumbing systems, (A) as of the date hereof, does not comply with applicable laws, including, without limitation, seismic, fire and life safety codes, and the ADA, in effect as of the Temporary Space Commencement Date, or (B) contains latent defects, then Landlord shall be responsible, at its sole cost and expense, which shall not be included in Operating Expenses (except as otherwise permitted in (and not excluded in) Section 4.2 of the Original Lease) for correcting any such noncompliance to the extent required by applicable laws, and/or correcting any such latent defects as soon as reasonably possible after receiving notice thereof from Tenant.

3.3. Throughout the Temporary Space Term, Tenant shall be entitled to utilize fifty-eight (58) unreserved parking passes located in the "**Building Complex Parking Area**" (as defined in the Lease. Tenant's use of the fifty-eight (58) unreserved parking passes will be subject to all other terms and conditions of the Lease, including payment of Landlord's then prevailing rate;

3.4. Tenant's access rights to the Temporary Space shall be the same as are applicable to the Premises pursuant to Section 1.1 of the Original Lease. Tenant's right to install the security system in the Premises pursuant to Section 6.6 of the Original Lease shall apply to the Temporary Space; and

3.5. Tenant shall vacate and surrender the Temporary Space in the same condition as received, reasonable wear and tear excepted, on the date the Temporary Space Term is terminated. In the event that Tenant does not vacate and surrender the Temporary Space on or before the termination of the Temporary Space Term, the holdover provisions of Article 16 of the Original Lease shall apply. For clarity, during the period that the Temporary Space Term automatically extends month-to-month, the Temporary Space Base Rent will apply; once the Temporary Space Term has been terminated in accordance with this Lease, the holdover provisions of Article 16 of the Original Lease shall apply.

4. Brokers. Each party represents and warrants to the other that no broker, agent or finder negotiated or was instrumental in negotiating or consummating this Third Amendment other than Bedrock Management Services LLC and Friedman West Realty, LLC. Each party further agrees to defend, indemnify and hold harmless the other party from and against any claim for commission or finder's fee by any person or entity who claims or alleges that they were retained or engaged by the first party or at the request of such party in connection with this Third Amendment.

5. Defaults. The parties hereby represent and warrant to the other party that, as of the date of this Third Amendment, the other party is in full compliance with all terms, covenants and conditions of the Lease and that there are no breaches or defaults under the Lease by Landlord or Tenant, and that neither party knows of any events or circumstances which, given the passage of time, would constitute a default under the Lease by either Landlord or Tenant.

6. No Further Modification. Except as set forth in this Third Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

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

8. Execution. This Third Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery, each of which shall constitute an original, but all of which shall constitute one document.

IN WITNESS WHEREOF, this Third Amendment has been executed as of the day and year first above written.

"LANDLORD"

AGP ONE NORTH CENTRAL OWNER LLC
a Delaware limited liability company

By: Parallel Capital Partners LP,
a Delaware limited partnership
its authorized agent

By Parallel Capital Partners, Inc.
a California corporation

By: /s/ Jim Ingebritsen
Name: Jim Ingebritsen
Title: President

"TENANT"

QUICKEN LOANS, INC., a Michigan corporation

By: /s/ Jay Farner

Name: Jay Farner

Title: Chief Executive Officer

EXHIBIT "A"

Temporary Space

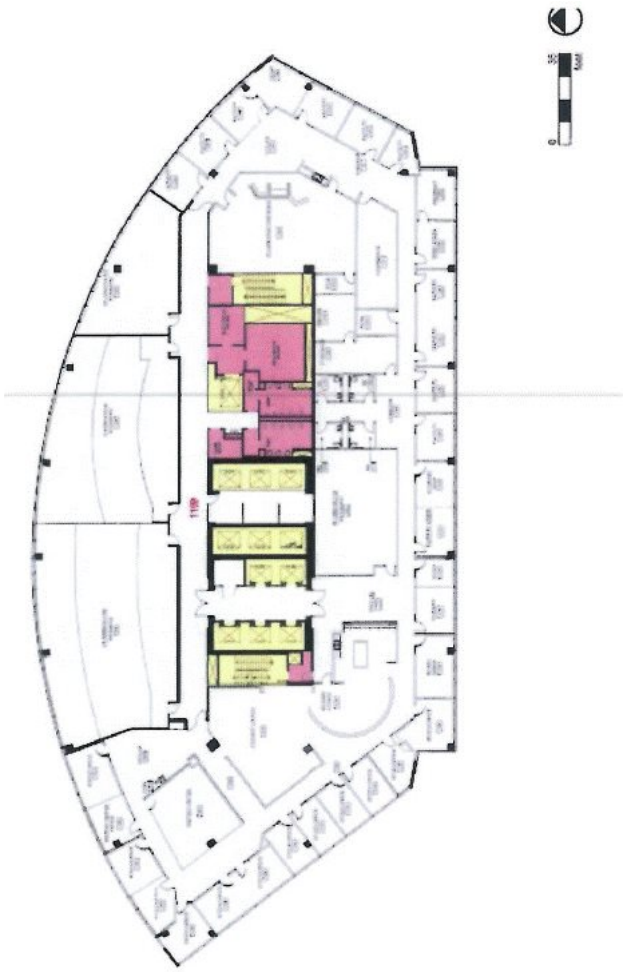


Exhibit 10.32

EXECUTION VERSION

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

MASTER REPURCHASE AGREEMENT

Dated as of June 12, 2020

Between:

JEFFERIES FUNDING LLC, as Buyer,

and

QUICKEN LOANS, LLC, as Seller

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SCHEDULES

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SCHEDULE 2 Subsidiaries

SCHEDULE 12(c) Litigation

SCHEDULE 13(i) Related Party Transactions

EXHIBITS

EXHIBIT A Form of Quarterly Certification

EXHIBIT B Form of Instruction Letter

EXHIBIT C Buyer's Wire Instructions

EXHIBIT D Form of Security Release Certification

EXHIBIT E Form of Servicer Acknowledgment

MASTER REPURCHASE AGREEMENT, dated as of June 12, 2020, between Quicken Loans, LLC, a Michigan limited liability company (the "Seller"), and Jefferies Funding LLC, a Delaware limited liability company ("Buyer").

1. **APPLICABILITY**

Buyer shall, with respect to the Committed Amount, and may agree to, with respect to the Uncommitted Amount, from time to time enter into transactions in which the Seller sells to Buyer Eligible Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to the Seller Purchased Assets by a date certain, against the transfer of funds by the Seller. Each such transaction shall be referred to herein as a "Transaction", and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. **DEFINITIONS AND ACCOUNTING MATTERS**

(a) *Defined Terms*. As used herein, the following terms have the following meanings (all terms defined in this Section 2 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Ability to Repay Rule" shall mean 12 CFR 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for Agency mortgage backed securities pool mortgages, as defined in the Agency Guidelines including future updates.

"Account Bank" shall mean JPMorgan Chase Bank, N.A.

"Adjustable Rate Loan" shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

"Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Seller's financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of the Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

"Adjustment Date" shall mean with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and which shall include any Subsidiary of such Person. For purposes of this definition, "control" (together with the correlative meanings

of "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agency" shall mean Fannie Mae, Ginnie Mae, Freddie Mac or RHS, as the context may require.

"Agency Approval" shall have the meaning provided in Section 13(bb).

"Agency Audit" shall mean any Agency, HUD, FHA, VA or RHS audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

"Agency Eligible Loan" shall mean a Loan that is (i) originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller and is eligible for sale to or securitization by (or guaranty of securitization by) an Agency or (ii) (a) an FHA Loan; (b) a VA Loan; (c) an RHS Loan, or (d) otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

"Agency Guidelines" shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the Rural Housing Service Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae, Freddie Mac, FHA, VA or RHS, as applicable.

"Agency Security" shall mean a mortgage-backed security issued or guaranteed by an Agency.

"Agreement" shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, restated, further supplemented or otherwise modified from time to time.

"ALTA" shall mean the American Land Title Association.

"Anti-Money Laundering Laws" shall have the meaning provided in Section 12(ee) hereof.

"Applicable Margin" shall have the meaning set forth in the Pricing Side Letter.

"Applicable Percentage" shall have the meaning assigned thereto in the Pricing Side Letter.

"Appraised Value" shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Loan.

"Approvals" shall mean, with respect to the Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating the Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, an RHS lender, an RHS servicer, a Fannie Mae-approved seller/servicer or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

"Approved Title Insurance Company" shall mean a title insurance company as to which Buyer has not otherwise provided written notice to Seller that such title insurance company is not reasonably satisfactory to Buyer; provided, however, that Seller shall provide a list of Approved Title Insurance Companies at the reasonable request of Buyer.

"Assignment and Acceptance" shall have the meaning provided in Section 38(a).

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

"Authoritative Copy" shall mean with respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

"Bankruptcy Code" shall mean Title 11 of the United States Code, Section 101 *et seq.*, as amended from time to time.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, the Custodian's offices, banking and savings and loan institutions in the State of New York, Connecticut, Michigan or Delaware, the City of New York or the State of California are required to be closed, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven days with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("Moody's") and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the unencumbered marketable securities in Seller's accounts (or the account of Seller's Affiliates), or (i) the aggregate amount of unused capacity available (taking into account applicable haircuts) under committed and uncommitted mortgage loan and mortgage-backed securities warehouse and servicing and servicer advance facilities, or lines of credit

collateralized by mortgage or mortgage servicing rights assets for which the seller or borrower thereunder has adequate eligible collateral pledged or to pledge thereunder, or under unsecured lines of credit available to Seller.

"CEMA Consolidated Note" shall mean the original executed consolidated promissory note or other evidence of the consolidated indebtedness of a mortgagor/borrower with respect to a CEMA Loan and a Consolidation, Extension and Modification Agreement.

"CEMA Loan" shall mean a Loan originated in connection with a refinancing subject to a Consolidation, Extension and Modification Agreement and with respect to which the related Mortgaged Property is located in the State of New York.

"Change of Control" shall mean, with respect to the Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of the Seller at any time if after giving effect to such acquisition Rock Holdings Inc. does not own, directly or indirectly, more than fifty percent (50%) of Seller's outstanding voting equity interests.

"Closing Agent" shall mean, with respect to any Wet-Ink Transaction, an entity reasonably satisfactory to Buyer (which may be a title company or its agent, escrow company, attorney or other closing agent in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated) to which the proceeds of such Wet-Ink Transaction are to be wired pursuant to the instructions of Seller. Unless Buyer notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed satisfactory; provided, that each of Title Source, Inc. and its Subsidiaries shall be deemed satisfactory to Buyer while it is an Affiliate of Seller and eligible to act as a closing agent under applicable Agency Guidelines, and provided further that Buyer shall instruct Custodian that no funds shall be transferred to the account of any Closing Agent after the date that is five (5) Business Days following the date that notice is delivered to Seller that such Closing Agent is unsatisfactory, and provided, further, that the Market Value shall be deemed to be zero with respect to each Loan, for so long as such Loan is a Wet-Ink Loan, as to which the proceeds of such Loan were wired to a Closing Agent with respect to which Buyer has notified Seller at least five (5) Business Days before funds are transferred to the account of such Closing Agent that such Closing Agent is not satisfactory.

"COBRA" shall have the meaning assigned thereto in Section 12(p) hereof.

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

"Collection Account" shall mean the following account at the Account Bank established by the Seller for the benefit of Buyer, "Quicken Loans, LLC as Trustee/Bailee for [ ] - P&I account — Account #[***]".

"Collection Account Control Agreement" shall mean the blocked account control agreement dated as of June 12, 2020, among Buyer, the Seller and the Account Bank, in form and substance acceptable to Buyer to be entered into with respect to the Collection Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

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

"Confirmation" shall have the meaning assigned thereto in Section 3(a) hereof.

"Consolidation, Extension and Modification Agreement" shall mean the original executed consolidation, extension and modification agreement executed by a mortgagor/borrower in connection with a CEMA Loan.

"Contractual Obligation" shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

"Control" shall mean with respect to an eNote, the "control" of such eNote within the meaning of UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

"Control Failure" shall mean with respect to an eNote, (i) if the Controller status of the eNote shall not have been transferred to Buyer, (ii) Buyer shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry, (iii) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial Agreement, or (iv) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial Agreement.

"Controller" shall mean with respect to an eNote, the party designated in the MERS eRegistry as the "Controller", and who in such capacity shall be deemed to be "in control" or to be the "controller" of such eNote within the meaning of UETA or E-SIGN, as applicable.

"Cooperative Corporation" shall mean the cooperative apartment corporation that holds legal title to a Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Cooperative Loan" shall mean a Loan that is secured by a First Lien perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

"Cooperative Loan Documents" shall have the meaning assigned thereto in the Custodial Agreement.

"Cooperative Note" shall mean the original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a Cooperative Loan.

"Cooperative Project" shall mean all real property owned by a Cooperative Corporation including the land, separate dwelling units and all common elements.

"Cooperative Shares" shall mean the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

"Cooperative Unit" shall mean a specific unit in a Cooperative Project.

"Costs" shall have the meaning provided in Section 23(a) hereof.

"COVID-19 Pandemic" means the global pandemic caused by the COVID-19 coronavirus, which commenced in December of 2019.

"COVID Responsive Change" means any change in applicable law, Agency Guidelines, Accepted Servicing Practices, or Underwriting Guidelines that occurs in response to the COVID-19 Pandemic,

whether temporary or permanent, and including but not limited to the Coronavirus Aid, Relief, and Economic Security Act and responsive actions taken by any Agency or Governmental Authority relating thereto.

"Custodial Agreement" shall mean the Custodial Agreement, dated as of the date hereof, between the Seller, Buyer, and Custodian as the same shall be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Custodian" shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Buyer and the Seller; provided, however, following the occurrence of an Event of Default, Seller shall have no consent rights with respect to selection of the Custodian.

"Custodial Loan Transmission" shall have the meaning assigned thereto in the Custodial Agreement.

"Default" shall mean an Event of Default or any event that, with the giving of notice or the passage of time or both, would become an Event of Default.

"Delegatee" shall mean with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

"Document Deficient Loan" shall mean any closed Loan for which the Custodian has not received a complete Mortgage File from the Seller.

"Dollars" or "$" shall mean lawful money of the United States of America.

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

"Due Diligence Review" shall mean the performance by Buyer of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or the Seller or related parties, as desired by Buyer from time to time.

"eCommerce Laws" shall mean E-SIGN, UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 9(a) have been satisfied.

"Electronic Agent" shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

"Electronic Record" shall mean with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created and that are stored in an electronic format, if any.

"Electronic Security Failure" shall mean as such term is defined in the Custodial Agreement.

"Electronic Tracking Agreement" shall mean the electronic tracking agreement among Buyer, the Seller, MERSCORP Holdings, Inc. and MERS, in form and substance acceptable to Buyer to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

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

"Eligible Asset" shall mean (i) an Eligible Loan, (ii) a 100% participation interests in an Eligible Loan, or (iii) a Security, in each case with all related proceeds, related servicing rights, escrows, mortgage files and records, which meet customary loan-level representations and warranties.

"Eligible Loan" shall mean a Loan (i) as to which the representations and warranties in Section 12(t) and 12(u) and Schedule 1 of this Agreement are true and correct in all material respects, (ii) that was originated in all material respects in accordance with the applicable Underwriting Guidelines or Agency Guidelines and (iii) contains all required Loan Documents without Exceptions unless otherwise waived electronically or in writing by Buyer. Except as otherwise permitted in the Pricing Side Letter, no Loan shall be an Eligible Loan:

1. that Buyer determines, in its good faith, reasonable discretion is not eligible for sale in the secondary market or for securitization without unreasonable credit enhancement;

2. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5 of the Custodial Agreement to the Seller or its bailee for a period in excess of ten (10) Business Days;

3. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5(a) of the Custodial Agreement under any Transmittal Letter in excess of the longer of sixty (60) calendar days and the time period stated in such Transmittal Letter for release;

4. in respect of which (a) the related Mortgaged Property is the subject of a foreclosure proceeding or (b) the related Note has been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise;

5. if (a) the related Note or the related Mortgage is not genuine or is not the legal, valid, binding and enforceable obligation of the maker thereof, subject to no right of rescission, set-off, counterclaim or defense, or (b) such Mortgage, is not a valid, subsisting, enforceable and perfected Lien on the Mortgaged Property;

6. in respect of which the related Mortgagor is the subject of a bankruptcy proceeding;

7. if such Loan is thirty (30) or more days past due;

8. if the Purchase Price of such Loan, when added to the aggregate outstanding Purchase Price of all Purchased Assets that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price;

9. if such Loan is secured by real property improved by manufactured housing;

10. if such Loan has been subject to an outstanding Transaction for more than sixty (60) days;

11. if such Loan is a Wet Loan and has remained a Wet Loan for more than ten (10) Business Days after the related Purchase Date;

12. if such Loan is a Forbearance Loan; or

13. if such Loan is an eMortgage Loan.

"eMortgage Loan" shall mean a Loan with respect to which there is an eNote and as to which some or all of the other documents comprising the related Mortgage File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eNote" shall mean with respect to any eMortgage Loan, the electronically created and stored Note that is a Transferable Record.

"EO13224" shall have the meaning provided in Section 12(dd) hereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b), (c), (m) or (o) of the Code of which the Seller is a member.

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

"E-SIGN" shall mean the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq.

"eVault" shall have the meaning assigned to it in the Custodial Agreement.

"Event of Default" shall have the meaning provided in Section 18 hereof.

"Event of ERISA Termination" means, with respect to Seller or any ERISA Affiliate, (i) a Reportable Event with respect to any Plan, (ii) the withdrawal of Seller or any ERISA Affiliate from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA), (iii) the failure by Seller or any ERISA Affiliate to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate to terminate any Plan; (v) the failure to meet the requirements of Section 436 of the Code, (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, (vii) the receipt by Seller or any ERISA Affiliate of a notice from a Multiemployer Plan that action of the type described in clause (vi) has

been taken by the PBGC with respect to such Multiemployer Plan, (viii) the determination that any Plan is or is expected to be in "at-risk" status, within the meaning of Section 430 of the Code or Section 303 of ERISA, (ix) receipt by Seller or any ERISA Affiliate thereof of any notice concerning the imposition of liability with respect to the withdrawal or partial withdrawal from a Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be "insolvent" (within the meaning of Section 4245 of ERISA or in "endangered" or "critical status" (within the meaning of Section 432 of the Code or Section 305 of ERISA), or (x) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate to incur liability under Title IV of ERISA or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Exception Report" shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

"Excess Margin Notice" shall have the meaning provided in Section 4(a)(ii) hereof.

"Fannie Mae" shall mean Fannie Mae, or any successor thereto.

"Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

"FDIA" shall have the meaning provided in Section 40(c) hereof.

"FDICIA" shall have the meaning provided in Section 40(d) hereof.

"Federal Funds Rate" shall mean, for any day, the rate set forth in H.15 (519) for that day opposite the caption "Federal Funds (Effective)". If on any day such rate is not yet published in H.15 (519), the rate for such day will be the Federal Funds Effective rate set forth in the Federal Funds Data for that day under the column "Daily". If on any day the appropriate rate for such day is not yet published in either H.15 (519) or Federal Funds Data, the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight U.S. Dollar Federal funds arranged by three leading brokers of U.S. Dollar Federal funds transactions in New York City selected jointly by Seller and Buyer prior to 9:00 a.m., Eastern time, on such day.

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

"FHA §203(k) Loan" shall mean a closed-end first lien FHA Loan with the following characteristics:

(a) a portion of the proceeds of which will be used for the purpose of rehabilitating or repairing the related single family property;

(b) which satisfies the definition of "rehabilitation loan" under 24 C.F.R. 203.50(a); and

(c) the payment of which is insured by the FHA under the National Housing Act or with respect to which a commitment for such insurance has been issued by the FHA.

"FHA Act" shall mean the Federal Housing Administration Act.

"FHA Loan" shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA to insure a Loan.

"FHA Regulations" shall mean regulations promulgated by HUD under the Federal Housing Administration Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"First Lien" shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

"Forbearance Loan" shall mean a Loan for which the required monthly payments by the related Mortgagor are in forbearance or for which the related Mortgagor has communicated to the Seller or Servicer that such Loan will or may not make any required monthly payments.

"Foreign Buyer" shall have the meaning set forth in Section 5(c) hereof.

"Freddie Mac" shall mean Freddie Mac, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association and its successors in interest, a wholly-owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as applicable, as the same may hereafter from time to time be amended.

"Governmental Authority" shall mean with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding

liability shown on such Person's consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"H.15 (519)" means the weekly statistical release designated as such at http://www.federalreserve.gov/releases/h15/update/default.htm, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"HARP Loan" shall mean a Loan that is eligible (including pursuant to exceptions or variances provided to Seller) for sale to, or securitization by, Fannie Mae or Freddie Mac that are (a) refinance mortgage loans originated pursuant to Fannie Mae's Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL-2011-12, as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program ("HARP 2.0"), or (b) refinance mortgage loans originated pursuant to HARP 2.0 as it applies to the Refi Plus option applicable to "same servicers", as amended by the applicable variances delivered by Fannie Mae to Quicken Loans, or (c) refinance mortgage loans originated pursuant to Freddie Mac's Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time) and referred to by Freddie Mac as a "Relief Refinance Mortgage".

"Hash Value" shall mean with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

"Hedging Arrangement" means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Loan or its portfolio of Loans because of changes in interest rates or in the market value of mortgage loan assets.

"High Cost Loan" shall mean a Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees); or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Mortgage Insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

"Income" shall mean, with respect to any Purchased Asset at any time until such Loan is repurchased by Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the liquidation or securitization of such Purchased Asset or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Asset.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property

to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, provided that, for purposes of this definition, the following shall not be included as "Indebtedness": loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller's or its Subsidiaries' securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements, obligations related to treasury management, brokerage or trading-related arrangements, or transactions for the sale and/or repurchase of Loans, or transactions related to the financing of recoverable servicing advances.

"Indemnified Party" shall have the meaning provided in Section 23(a) hereof.

"Instruction Letter" shall mean a letter agreement between the Seller and each Subservicer substantially in the form of Exhibit B attached hereto.

"Insured Closing Letter" shall mean, with respect to any Wet Loan that becomes subject to a Transaction, a letter of indemnification (which may be in the form of an insured closing letter, closing protection letter, or similar authorization letter) from an Approved Title Insurance Company, in any jurisdiction where such letters are permitted under applicable law and regulation, addressed to Seller or other applicable Qualified Originator, which is fully assignable to Buyer, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, identifying the Settlement Agent covered thereby, which may be in the form of a blanket letter.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., and Morgan Stanley Mortgage Capital Holdings LLC, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

"Interest Period" shall mean the period commencing on the initial Purchase Date or immediately after the end of the immediately prior Interest Period during the term and ending one month thereafter; provided that the foregoing provisions relating to monthly Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; and

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"IRS" shall have the meaning set forth in Section 5(c) hereof.

"Joint Account Control Agreement" shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG by and through its branch office at 1285 Avenue of the Americas, New York, New York, JP Morgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, and Deutsche Bank National Trust Company, as paying agent, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among Seller, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, One Reverse Mortgage, LLC, Citibank N.A. and Deutsche Bank National Trust Company, as securities intermediary, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Jumbo Loan" shall mean a Loan that has an original principal balance which exceeds Agency Guidelines for maximum general conventional loan amount.

"LIBOR Rate" shall mean for any Interest Period:

(i) the rate of interest per annum, which is equal to the offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as selected by the Buyer in good faith from time to time for purposes of providing quotations of interest rates applicable to U.S. dollar deposits in the London interbank market) for deposits in Dollars with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two (2) Business Days prior to the first day of such Interest Period; provided that if the first day of such Interest Period is not a Business Day, then the daily LIBOR Rate shall be determined as of the immediately preceding Business Day; or

(ii) if the rate referenced in the preceding subsection (i) is not available, the rate per annum determined by Buyer shall be as provided in Section 3(e).

"Lien" shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan" shall mean a First Lien mortgage loan (including an eMortgage Loan) together with the Servicing Rights thereon, which the Custodian has been instructed to hold for Buyer pursuant to the Custodial Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage and all

other Loan Documents and (ii) all right, title and interest of the Seller in and to the Mortgaged Property covered by such Mortgage.

"Loan Documents" shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan, including any Cooperative Loan Documents.

"Loan Schedule" shall mean a list in electronic format setting forth as to each Eligible Loan the fields mutually agreed to by Buyer and Seller, any other information reasonably required by Buyer and any other additional applicable information to be provided in the Loan Schedule pursuant to the Custodial Agreement.

"Loan-to-Value Ratio" or "LTV" shall mean with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

"Location" shall mean with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

"Margin Call" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Deficit" shall have the meaning assigned thereto in Section 6(a) hereof.

"Market Value" shall mean, with respect to any Purchased Asset as of any date of determination, the market value of such Purchased Asset on such date as determined by Buyer in its sole discretion, taking into account such factors as Buyer deems appropriate, including, without limitation, the market value of any Agency-eligible Loans that may be sold in their entirety to an Agency or other purchaser of Agency mortgage loan products under circumstances in which a seller is in default under a repurchase agreement. Buyer's good faith determination of Market Value will be conclusive and binding on the parties absent manifest error.

Notwithstanding the foregoing, Seller acknowledges that Buyer's determination of Market Value is for the limited purpose of determining the value of the Purchased Assets for advancing purposes without the ability to perform customary purchaser's due diligence and is not necessarily equivalent to a determination of the fair market value of the Purchased Assets achieved by obtaining competitive bids in an orderly market in which a Seller is not in default and the bidders have adequate opportunity to perform customary loan and servicing due diligence. Any Purchased Asset that is not an Eligible Asset or is otherwise in breach of any representation and warranty set forth in the Program Agreement shall have a Market Value of zero.

"Material Adverse Effect" shall mean a material adverse change in Seller's consolidated financial condition or business operations or Property, or other event which adversely affects the Seller's ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

"Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Leverage Ratio" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS eDelivery" shall mean the transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

"MERS eRegistry" shall mean the electronic registry operated by the Electronic Agent that acts as the legal system of record that identifies the Controller, Delegatee and Location of the Authoritative Copy of registered eNotes.

"MERS Identification Number" shall mean the number permanently assigned to each MERS Loan.

"MERS System" shall mean the mortgage electronic registry system operated by the Electronic Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership.

"MERS Loan" shall mean any Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note.

"Minimum Adjusted Tangible Net Worth" shall have the meaning assigned to such term in the Pricing Side Letter.

"Minimum Liquidity Amount" shall have the meaning assigned to such term in the Pricing Side Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

"Mortgage" shall mean with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien on the fee simple or leasehold estate in such real property, which secures the Note.

"Mortgage File" shall have the meaning assigned thereto in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgaged Property" shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note or, in the case of any Cooperative Loan, the Cooperative Shares and the Proprietary Lease.

"Mortgagee" shall mean the record holder of a Note secured by a Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by the Seller or any ERISA Affiliate or as to

which the Seller or any ERISA Affiliate has any actual or potential liability or obligation and that is covered by Title IV of ERISA.

"Net Income" shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

"Note" shall mean, with respect to any Loan, the related promissory note, including an eNote, together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor. For the avoidance of doubt, with respect to any Loan which is a CEMA Loan, the "Note" with respect to such Loan shall be the CEMA Consolidated Note.

"Obligations" shall mean (a) the Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of the Seller to Buyer, its Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or on behalf of Buyer pursuant to the Program Documents in order to preserve any Purchased Asset or its interest therein; (c) in the event of any proceeding for the collection or enforcement of the Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Program Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) the Seller's indemnity obligations to Buyer pursuant to the Program Documents.

"OFAC" shall have the meaning provided in Section 12(dd) hereof.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, assignment, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

"Participants" shall have the meaning provided in Section 38(e) hereof.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean an employee benefit or other plan established, maintained, or contributed to by the Seller or any ERISA Affiliate or as to which the Seller or any ERISA Affiliate has any actual or potential liability or obligation, and that is covered by Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

"PMI Policy" or "Primary Insurance Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

"Post-Default Rate" shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the

period from and including the due date to but excluding the date on which such amount is paid in full equal to 3.00% per annum, plus the Pricing Rate otherwise applicable to such Loan.

"Price Differential" shall mean, with respect to each Transaction as of any date of determination, the aggregate amount obtained by daily application of the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by the Seller to Buyer with respect to such Transaction).

"Price Differential Payment Amount" shall have the meaning provided in Section 4(c) hereof.

"Pricing Rate" shall, as of any date of determination, be equal to the sum of (a) the greater of (i) applicable LIBOR Rate as of such date of determination and (ii) [***] plus (b) the Applicable Margin. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the most recently executed pricing side letter, between the Seller and Buyer referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement, the Custodial Agreement, any Servicing Agreement, the Pricing Side Letter, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement, and any other agreement entered into by the Seller, on the one hand, and Buyer and/or any of its Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

"Prohibited Person" shall have the meaning provided in Section 12(dd) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease" shall mean a lease on (or occupancy agreement with respect to) a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares or Seller in such Cooperative Unit.

"Purchase Date" shall mean, with respect to each Transaction, the date on which Purchased Assets are sold by the Seller to Buyer hereunder.

"Purchase Price" shall mean the price at which Purchased Assets are transferred by the Seller to Buyer in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Assets and (B) the Market Value of the related Purchased Assets.

"Purchased Asset" shall mean any of the following assets sold by the Seller to Buyer in a Transaction on a servicing-released basis: the Loans purchased by Buyer on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by the Seller and purchased by Buyer on the related Purchase Date), Takeout Commitments, and income of any kind, all

proceeds related to the sale, securitization, liquidation, or other disposition of the Purchased Assets, and any participation interest in a loan purchased by Buyer and any Security related to an Eligible Loan, as applicable and with respect to each Loan, Seller's rights under any Insured Closing Letter, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term "Purchased Assets" with respect to any Transaction at any time shall also include Substitute Assets delivered pursuant to Section **Error! Reference source not found.** hereof.

"Purchased Items" shall have the meaning assigned thereto in Section 8(a) hereof.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Insurer" shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae and Freddie Mac, if required, and which is approved by Buyer.

"Qualified Mortgage" shall mean a Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Originator" shall mean an originator of Loans which is acceptable under the Agency Guidelines.

"Reacquired Assets" shall have the meaning assigned thereto in Section **Error! Reference source not found.**.

"Recognition Agreement" shall mean, with respect to a Cooperative Loan, an agreement executed by a Cooperative Corporation which, among other things, acknowledges the lien of the Mortgage on the Mortgaged Property in question.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by the Seller or any other person or entity with respect to a Purchased Asset. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Asset, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Asset.

"Register" shall have the meaning provided in Section 38(d) hereof.

"Related Security" shall have the meaning assigned thereto in Section 8(a) hereof.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .21, .22, .23, .24, .28, .29, .31 or .32 of PBGC Reg. § 4043 (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a Reportable Event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code).

"Repurchase Date" shall mean the date on which the Seller is to repurchase the Purchased Assets subject to a Transaction from Buyer which shall be the earliest of (i) the Termination Date, (ii) the date set forth in the applicable Confirmation, (iii) any date on which such Purchased Assets are no longer eligible and, subject to Section 15, Buyer decides, in its sole discretion, to require Seller to repurchase the related Purchased Assets, or (iv) any date determined by application of the provisions of Section 3(f) or Section 19.

"Repurchase Price" shall mean the sum of (i) the price at which Purchased Assets are to be transferred from Buyer to the Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the outstanding Purchase Price for such Purchased Assets and (ii) the outstanding Price Differential as of such date of determination.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Required Delivery Item" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Delivery Time" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Purchase Time" shall have the meaning assigned thereto in Section 3(c) hereof.

"Required Recipient" shall have the meaning assigned thereto in Section 3(a) hereof.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person; provided, that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such matter.

"RHS Loan" shall mean a Loan originated in accordance with the Rural Housing Service Section 502 Single Family Housing Guaranteed Loan Program, which Loan is subject to a Rural Housing Service Guaranty commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

"Rural Housing Service" or "RHS" shall mean the Rural Housing Service of the U.S. Department of Agriculture or any successor.

"Rural Housing Service Approved Lender" shall mean a lender which is approved by Rural Housing Service to act as a lender in connection with the origination of RHS Loans.

"Rural Housing Service Guaranty" shall mean with respect to a RHS Loan, the agreements evidencing the guaranty of such Loan by the Rural Housing Service.

"Rural Housing Service Regulations" shall mean the regulations, guidelines, instructions, policies and procedures adopted and implemented by the Rural Housing Service and applicable to (i) the origination and servicing of RHS Loans and (ii) the issuance and validity of Rural Housing Service Guaranties, in each case as such regulations, guidelines, instructions, policies and procedures may be revised or modified and in effect from time to time.

"Scheduled Unavailability Date" shall have the meaning assigned thereto in Section 3(e).

"Section 404 Notice" shall mean the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. Section 1641 et seq., to be delivered by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

"Security" shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

"Security Agreement" shall mean the specific security agreement creating a security interest on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

"Security Release Certification" shall mean a security release certification in substantially the form set forth in Exhibit D attached hereto.

"Seller Termination" shall have the meaning assigned thereto in Section 3(h) hereof.

"Servicer" shall mean the Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Buyer and the Seller.

"Servicing Agent" shall mean with respect to an eNote, the field entitled, "Servicing Agent" in the MERS eRegistry.

"Servicing Agreement" shall have the meaning provided in Section 42(c) hereof.

"Servicing File" shall mean with respect to each Loan, the file retained by the Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

"Servicing Records" shall have the meaning assigned thereto in Section 42(a) hereof.

"Servicing Rights" shall mean contractual, possessory or other rights of the Seller or any other Person, whether arising under the Servicing Agreement, the Custodial Agreement or otherwise, to administer or service a Purchased Asset or to possess related Servicing Records.

"Servicing Transmission" shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Buyer and Seller.

"Settlement Agent" shall mean any Person that is insured against errors and omissions in an amount reasonably satisfactory to Buyer in its sole discretion, designated by Seller to receive the applicable Purchase Price from Buyer, for the account of Seller, for the purpose of funding or originating a Mortgage Loan.

"Subservicer" shall have the meaning provided in Section 42(c) hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other

ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Assets" shall have the meaning assigned thereto in Section **Error! Reference source not found.**.

"Successor Rate" shall have the meaning assigned thereto in Section 3(a).

"Successor Rate Conforming Changes": shall mean with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the commercially reasonable discretion of Buyer, to reflect the adoption of such Successor Rate and to permit the administration thereof by Buyer in a manner substantially consistent with market practice.

"Table-Funded Wet Loan" shall mean any Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Buyer for such Loan and for which the Custodian has not received a complete Mortgage File from the Seller.

"Takeout Commitment" shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of the Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of the Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of the Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

"Takeout Investor" shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Buyer, the date determined by application of Section 19, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"Transaction" shall have the meaning assigned thereto in Section 1.

"Transaction Notice" shall mean a written or electronic request by the Seller delivered to Buyer to enter into a Transaction hereunder, which may be delivered electronically in the form of a Loan Schedule.

"Transfer" shall have the meaning provided in Section 13(m) hereof.

"Transfer of Control" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

"Transfer of Control and Location" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

"Transfer of Location" shall mean with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record", and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"Trust Receipt" shall have the meaning provided in the Custodial Agreement.

"UETA" shall mean the Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

"Uncommitted Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Underwriting Guidelines" shall mean any underwriting guidelines (in addition to the Agency Guidelines) of the Seller applicable to the Loans, in effect as of the date of this Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USC" shall mean the United States Code, as amended.

"U.S. Treasury Securities" shall mean securities not subject to prepayment, call or early redemption which are direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America issued by the U.S. Treasury, the obligations of which are backed by the full faith and credit of the United States of America, which qualify under § 1.860G-2(a)(8) of the Treasury Regulations.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Serviceman's Readjustment Act, as amended.

"Wet Loan" shall mean either a Table-Funded Wet Loan or a Document Deficient Loan, which is underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines and does not contain all the required Loan Documents in the Mortgage File.

"Wet Aged Report" shall have the meaning assigned thereto in Section 3(a)(ii) hereof.

"Wet-Ink Loan" shall mean a Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Buyer for such Loan and for which Custodian has not yet received a complete Mortgage File. A Loan shall cease to be a Wet-Ink Loan on the date on which Buyer has received a Loan Schedule and Exception Report from Custodian with respect to such Loan confirming that Custodian has physical possession of the related Mortgage File (as defined in the Custodial Agreement) and that there are no Exceptions (as defined in the Custodial Agreement) with respect to such Loan. No Loan that is fully table-funded by Seller or any third party shall be eligible as a Wet-Ink Loan under this Agreement.

"Wet-Ink Transaction" shall mean a Transaction in which a Wet-Ink Loan is the Purchased Asset. A Wet-Ink Transaction shall cease to be a Wet-Ink Transaction on the date that the underlying Wet-Ink Loan ceases to be a Wet-Ink Loan (in accordance with the definition thereof).

"Yield Protection Notice" shall have the meaning assigned thereto in Section 3(i) hereof.

(b) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to Buyer hereunder shall be prepared, in accordance with GAAP.

(c) Interpretation. The following rules of this subsection (c) apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission, electronic mail and any means of reproducing words in a tangible and visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" is not limiting and means "including without limitation". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

Any Default or Event of Default hereunder shall be deemed to be continuing unless explicitly waived in writing by Buyer in its sole and absolute discretion and once waived in writing by Buyer shall be deemed to be not continuing, subject to and in accordance with the terms and conditions of any applicable waiver.

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Buyer and the Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where

otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation not immediately available from or with respect to the Seller, a servicer of the Purchased Assets, any other Person or the Purchased Assets themselves.

3. **THE TRANSACTIONS**

(a) Subject to the terms and conditions of the Program Documents, Buyer shall, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Assets acquired by Buyer and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Notwithstanding anything contained herein to the contrary, Buyer shall have the obligation to enter into Transactions with an aggregate outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount; provided that Buyer shall provide Seller with at least one (1) Business Day prior written notice before exercising its discretion to cease entering into Transactions with Seller for all or any portion of the Uncommitted Amount. Unless otherwise agreed to between Buyer and the Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Buyer shall not have the right, however, to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, with respect to any Loan other than a Wet-Ink Loan, the Seller shall request that Buyer enter into a Transaction with respect to any Purchased Asset by delivering to the indicated required parties (each, a "Required Recipient") the required delivery items (each, a "Required Delivery Item") set forth in the table below by the corresponding required delivery time (the "Required Delivery Time"):

Purchased Asset Type	Required Delivery Items	Required Delivery Time	Required Recipient	Required Purchase Time
Eligible Loans	(i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule	No later than 11:00 a.m. (Eastern Time) on the Business Day of the requested Purchase Date	Buyer	No later than 4:30 p.m. (Eastern Time) on the requested Purchase Date
	(i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction	No later than 2:00 p.m. (Eastern Time) on the Business Day of the requested Purchase Date	Custodian	

In addition to the foregoing, with respect to each eNote the Seller shall cause (on or prior to 2:00 p.m. Eastern Time on the requested Purchase Date), (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Buyer, (iii) the Location status of the related eNote to be transferred to Custodian, and (iv) the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry.

Each Transaction Notice shall include a Loan Schedule. Buyer will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to the Seller, in electronic or other format, a "Confirmation", no later than 12:30 p.m. on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Buyer entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Buyer and the Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Buyer, the Seller consents to the terms set forth in any related Confirmation.

(b) Pursuant to the Custodial Agreement, the Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern Time) by the Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern Time) on each Business Day, the Custodian shall deliver to Buyer, via Electronic Transmission acceptable to Buyer, the Custodial Loan Transmission showing the status of all Loans then held by the Custodian, including but not limited to an Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Sections 5(a) or 7(a) of the Custodial Agreement. In addition, in accordance with the Custodial Agreement the Custodian shall deliver to Buyer upon the initial Transaction, a Trust Receipt with a Custodial Loan Transmission attached thereto. Each Custodial Loan Transmission subsequently delivered by the Custodian to Buyer shall supersede and cancel the Custodial Loan Transmission previously delivered by the Custodian to Buyer under the Custodial Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Trust Receipt and shall control and be binding upon Buyer, Seller, and the Custodian. The Trust Receipt shall be delivered in accordance with the terms of the Custodial Agreement.

(c) Upon the Seller's request to enter into a Transaction pursuant to Section 3(a), Buyer shall, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) have been met, and provided no Default shall have occurred and be continuing, not later than the required time on the requested Purchase Date set forth in the table above (the "Required Purchase Time") purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to wire transfer instructions provided by the Seller on or prior to such Purchase Date) in immediately available funds, the Purchase Price. The Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Asset that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Asset that constitutes the related Servicing Rights. The Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Loans under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to this Agreement within the meaning of section 101(47)(A)(v) of the Bankruptcy Code.

(d) With respect to any request for a Wet-Ink Transaction, the provisions of this Section 3(d) shall be applicable.

(i) Unless otherwise agreed, Seller shall request that Buyer enter into a Wet-Ink Transaction with respect to any Purchased Asset that is a Wet-Ink Loan by delivering to Buyer a Transaction Notice, appropriately completed, and to Buyer and Custodian a Loan Schedule by 4:00 p.m. Eastern Time on the Business Day of the requested Purchase Date.

(ii) On the requested Purchase Date for a Wet-Ink Transaction, Seller may deliver to Buyer with a copy to Custodian, no more than five (5) transmissions. The latest

transmission must be received by Buyer no later than 4:00 p.m. Eastern time, on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date.

(iii) Seller shall deliver (or cause to be delivered) and release to Custodian the Mortgage File pertaining to each such Wet-Ink Loan subject to the requested Transaction on or before the date that is ten (10) Business Days following the applicable Purchase Date in accordance with the terms and conditions of the Custodial Agreement. Subject to the terms of the Custodial Agreement, on the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m., Eastern time, pursuant to the Custodial Agreement, Custodian shall deliver to Buyer and Seller by email a schedule listing each Wet-Ink Loan subject to a Transaction with respect to which the complete Mortgage File has not been received by Custodian (the "Wet-Aged Report"). Buyer may confirm that the information in the Wet-Aged Report is consistent with the information provided to Buyer pursuant to Section 3(d)(i).

(iv) Upon Seller's request for a Transaction pursuant to Section 3(d)(i), Buyer shall (with respect to the Committed Amount) and may (with respect to the Uncommitted Amount), upon satisfaction of all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b), and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested.

(v) Subject to this Section 3 and Sections 9(a) and 9(b), such Purchase Price will then be made available by Custodian transferring at the direction of Buyer, via wire transfer, the amount of such Purchase Price from the account of Buyer maintained with Custodian to the account of the designated Closing Agent pursuant to disbursement instructions provided by Seller on the electronic system maintained by Custodian; provided, however, that (i) Buyer has been provided such disbursement instructions and shall not have rejected, in its reasonable discretion, any wiring location, (ii) Custodian shall not, in any event, (A) transfer funds to Seller or any Affiliate of Seller (other than Title Source, Inc. or one of its Subsidiaries in its capacity as Closing Agent) or (B) transfer funds in excess of the original principal balance of the related Wet-Ink Loan. Upon notice from the Closing Agent to Seller that the related Wet-Ink Loan was not originated, the Wet-Ink Loan shall be removed from the list of Eligible Loans and the Closing Agent shall immediately return the funds via wire transfer to the account of Buyer maintained with Custodian. Seller shall notify Buyer if a Wet-Ink Loan was not originated and has been removed from the list of Eligible Loans.

(e) Anything herein to the contrary notwithstanding, if Buyer determines in its commercially reasonable discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining any LIBOR Rate, LIBOR Rates are no longer in existence, or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which any LIBOR Rate shall no longer be made available or used for determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), Buyer shall give prompt notice thereof to Seller (the "Rate Change Notice"), whereupon the Applicable Pricing Rate from the date specified in such notice (which shall be no sooner than sixty (60) days following the date of such notice, and may be the Scheduled Unavailability Date), until such time as the notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark

rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its commercially reasonable discretion prior to such Scheduled Unavailability Date. The Successor Rate will be determined by Buyer with due consideration to the then prevailing market practice for determining a rate of interest for newly originated commercial loans in the United States and in a manner and format consistent with Buyer's established business practices relating to entities similar to Buyer and to purchased assets similar to the Loans, and may reflect appropriate mathematical or other adjustments to account for the transition from the LIBOR Rate to the Successor Rate (including any Successor Rate Conforming Changes).

(f) In the event that Seller determines that the Successor Rate or Successor Rate Conforming Changes are unacceptable, Seller shall provide notice of same to Buyer within forty-five (45) days of receipt of the Rate Change Notice and Seller shall have the right to terminate this Agreement, prior to the effective date specified in the Rate Change Notice, without the imposition of any form of penalty, breakage costs or exit fees. In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the effective date specified in the Rate Change Notice. In the event that Seller does not (i) provide notice that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable within fifteen (15) days of receipt of the Rate Change Notice, or (ii) pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the effective date specified in the Rate Change Notice, then the Successor Rate and the Successor Rate Conforming Changes shall become effective on the date specified in the Rate Change Notice.

(g) The Seller shall repurchase, and Buyer shall sell, Purchased Assets from Buyer on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Asset). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Buyer is obligated to deliver (or cause its designee to deliver) physical possession of the Purchased Assets (or Control with respect to eMortgage Loans) to Seller or its designee on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 3(f). Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the Purchased Assets at any time upon one (1) Business Day's prior notice to Buyer, without incurring breakage fees.

(h) On any Repurchase Date, the Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Assets then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price for such Purchased Assets and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. The Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, the Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by the Seller to Buyer under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement.

(i) If any Requirements of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) adopted after the date hereof or any change in the interpretation or application thereof or compliance by Buyer with any

request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any tax of any kind whatsoever with respect to this Agreement or any Purchased Assets purchased pursuant to it (excluding net income taxes) or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by deposits or other liabilities in or for the account of Transactions or extensions of credit by, or any other acquisition of funds by any office of Buyer which is not otherwise included in the determination of LIBOR Rate hereunder; or

(iii) shall impose on Buyer any other condition affecting this Agreement or the Transactions hereunder;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, Buyer shall promptly notify Seller by delivering to Seller a certificate with reasonable detail as to any additional amounts payable pursuant to this subsection as calculated by Buyer in good faith (a "Yield Protection Notice"). Seller shall, within five (5) Business Days of receipt of the Yield Protection Notice, advise Buyer of its intent to either terminate this Agreement (without the imposition of any form of penalty, breakage costs or exit fees (excluding all outstanding Obligations, including all unpaid fees and expenses)) or pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amounts receivable thereafter incurred (provided that Seller shall only be obligated to pay those amounts pursuant to this subpart 3(i) to the extent incurred by the Buyer (i) within ninety (90) days prior to delivery of the Yield Protection Notice to Seller and (ii) on or after delivery of the Yield Protection Notice to Seller). In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, within sixty (60) days of receipt of the Yield Protection Notice; provided, that if Seller elects to terminate this Agreement, in no event shall Seller pay (i) any increased costs specified in the Yield Protection Notice or (ii) any increased costs accrued during the ninety (90) days prior to receipt of such Yield Protection Notice.

4. **PAYMENTS; COMPUTATION**

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by the Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m., Eastern Time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(i) Prepayment: Seller may remit to Buyer funds up to the then outstanding Purchase Price to be applied as of the date such funds are received by Buyer towards the aggregate outstanding Purchase Price of Purchased Assets subject to outstanding Transactions on a pro rata basis or as otherwise designated by the Seller. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to paragraph (ii) below. Buyer shall credit the entire amount of such prepayment to the outstanding Purchase Price and not to any accrued Price

Differential if such prepayment of Repurchase Price is made by Seller on a day other than the Termination Date.

(b) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(c) Price Differential Payment Amount. Seller hereby promises to pay to Buyer, Price Differential on the unpaid Repurchase Price of each Transaction for the period from and including the Purchase Date of such Transaction to but excluding the Repurchase Date of such Transaction; provided, that in no event shall the Pricing Rate used to calculate the Price Differential exceed the maximum rate permitted by law. Accrued and unpaid Price Differential on each Transaction shall be payable monthly on the sixth (6th) Business Day of each month and for the last month of this Agreement on the Termination Date. On a calendar monthly basis and on the Termination Date, Buyer shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the preceding calendar month for all Purchased Assets subject to all outstanding Transactions during such period (or with respect to the initial period, from the Effective Date through the end of the calendar month in which the Effective Date occurs, and with respect to the Termination Date, during the period from the date through which the last Price Differential Payment Amount calculation was made to the Termination Date). Buyer shall provide written notice to Seller after the end of the applicable calendar month or the Termination Date, as applicable, of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. Following such written notice from Buyer, Seller shall have five (5) Business Days to review Buyer's calculation of the Price Differential Payment Amount. On the sixth (6th) Business Day following Buyer's written notice of its calculation of the Price Differential Payment Amount, Seller shall pay the Price Differential Payment Amount to Buyer. All payments shall be made to Buyer in Dollars, in immediately available funds.

5. **TAXES; TAX TREATMENT**

(a) All payments made by the Seller to Buyer or a Buyer assignee under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, excluding income taxes, branch profits taxes, franchise taxes or any other tax imposed on net income by the United States, a state or a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, all of which shall be paid by the Seller for its own account not later than the date when due. If the Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to Buyer or Buyer assignee, the Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to Buyer or Buyer assignee, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to Buyer or Buyer assignee such additional amounts as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), such Buyer or Buyer assignee receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(b) The Seller agrees to indemnify Buyer or any Buyer assignee, promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(c) To the extent Buyer or Buyer assignee is not organized under the laws of the United States, any State thereof, or the District of Columbia (a "Foreign Buyer"), such Foreign Buyer shall provide the Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of an income tax treaty to which the United States is a party, a properly completed United States Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee under this Agreement. Each Foreign Buyer or Foreign Buyer assignee further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify the Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer has failed to provide the Seller with the appropriate form or other relevant document pursuant to this Section 5(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Taxes or indemnification under Section 5(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, the Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(d) Without prejudice to the survival or any other agreement of the Seller hereunder, the agreements and obligations of the Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Buyer or a Buyer assignee, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(e) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, and relevant state and local income and franchise taxes to treat each Transaction as indebtedness of the Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller in the absence of an Event of Default by the Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

6. **MARGIN MAINTENANCE**

(a) Buyer determines the Market Value of the Purchased Assets at such intervals as determined by Buyer in its sole discretion consistent with its valuation practices for similar loans being sold by sellers similar to Seller, which may be as frequently as daily; provided, however, that the Seller may request that the Buyer provide reasonable detail regarding its determination of Market Value, as well as to demonstrate that such Market Value has been determined in accordance with the definition thereof.

(b) If at any time the aggregate Purchase Price for all Purchased Assets subject to outstanding Transactions is greater than the sum of (i) any prior Margin Call cash then held by the Buyer, and (ii) the product of (a) the Applicable Percentage and (b) the Market Value of all Purchased Assets (such excess, a "Margin Deficit"), then subject to the last sentence of this paragraph, Buyer may, by notice to Seller (a "Margin Call"), require Seller to transfer to Buyer cash or Substitute Assets approved by Buyer in its sole discretion in an amount sufficient to cure such Margin Deficit. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required

amount of cash or Substitute Assets to Buyer no later than 5:00 p.m. (New York City time) on the same Business Day as Seller's receipt of such Margin Call. In the event Buyer delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash or Substitute Assets no later than 5:00 p.m. (New York City time) on the date that is two (2) Business Days after Seller's receipt of such Margin Call. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Buyer shall not require the Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit shall equal or exceed [***], as determined by Buyer in its reasonable, good faith discretion.

(c) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Any cash transferred to Buyer pursuant to Section 6(b) above will be applied to the repayment of the Repurchase Price of outstanding Transactions pursuant to Section 4(a)(i) and any Substitute Assets will be deemed to be Purchased Assets.

7. **INCOME PAYMENTS**

(a) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Asset subject to that Transaction, such Income shall be the property of Buyer. The Seller shall (i) segregate all Income collected by or on behalf of the Seller on account of the Purchased Assets and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in the Seller's records and (ii) deposit all Income with respect to each Purchased Asset after the related Purchase Date and before the related Repurchase Date into the Collection Account within three (3) Business Days of receipt. For the avoidance of doubt, so long as no Event of Default has occurred and is continuing, Buyer agrees that the Seller shall be entitled to receive an amount equal to all Income received in respect of the Purchased Assets, whether by Buyer, Custodian or any servicer or any other Person, which is not otherwise received by the Seller, to the full extent it would be so entitled if the Purchased Assets had not been sold to Buyer and shall have no obligation to deposit such amounts into the Collection Account; provided that any Income received by the Seller while the related Transaction is outstanding shall be deemed to be held by the Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date.

(b) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Asset, Seller shall (i) provide prompt written notice to Buyer of such prepayment, and (ii) remit such amount to Buyer and Buyer shall apply such amount received by Buyer plus accrued interest on such amount against the Repurchase Price of such Purchased Asset pursuant to Sections 4(a)(i) and 6(d) but not on a pro rata basis.

8. **SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT**

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all rights and interests in the Purchased Assets identified on the related Loan Schedule. The Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Assets (other than for accounting and tax purposes) and not loans from Buyer to the Seller secured by the Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum characterizes the Transactions hereunder as other than sales, and as security for the Seller's performance of all of its Obligations, and in any event, the Seller hereby grants Buyer a fully perfected first priority security interest in all of the Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Assets are repurchased by the Seller:

(i) all Purchased Assets, including all related cash provided pursuant to Section 6 and held by or under the control of Buyer, identified on a Transaction Notice or related Loan Schedule delivered by the Seller to Buyer and the Custodian from time to time;

(ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Assets;

(iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Assets);

(iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;

(v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Assets;

(vi) all rights of the Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(vii) all rights of the Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(viii) the Collection Account and all Income relating to such Purchased Assets;

(ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and any related Rural Housing Service Guarantees (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets and all claims and payments thereunder and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(x) all interests in real property collateralizing any Purchased Assets;

(xi) all other insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Assets subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Assets subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;

(xiii) all “accounts”, “chattel paper”, “commercial tort claims”, “deposit accounts”, “documents”, “equipment”, “general intangibles”, “goods”, “instruments”, “inventory”, “investment property”, “letter of credit rights”, and “securities’ accounts” as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and

(xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the “Purchased Items”).

The Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Assets, until the related Purchased Assets are repurchased by the Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that the Seller is deemed to retain any residual Servicing Rights, the Seller grants, assigns and pledges to Buyer a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, the Seller, in its capacity as Servicer, further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Assets, and all Income related to the Purchased Assets received by the Seller, in its capacity as Servicer, and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the “Related Security”). The Related Security is hereby pledged as further security for the Seller’s Obligations to Buyer hereunder. The foregoing provisions are intended to constitute a security agreement, securities contract or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

The Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest the Seller may have in the Purchased Assets and any other collateral granted by the Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

(b) At any time and from time to time, upon the written request of Buyer, and at the sole expense of the Seller, the Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. The Seller also hereby authorizes Buyer to file any such financing or continuation statement to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change its name or corporate structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Buyer at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all Uniform Commercial Code financing statements and amendments thereto as Buyer shall request and taken all other actions deemed reasonably necessary by Buyer to continue its perfected status in the Purchased Items with the same or better priority.

(d) The Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power

and authority in the place and stead of the Seller and in the name of the Seller or in its own name, from time to time in Buyer's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, the Seller hereby gives Buyer the power and right, on behalf of the Seller, without assent by, but with notice to, the Seller, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of the Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;

(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, to send "goodbye" letters on behalf of the Seller and any applicable Servicer and Section 404 Notices; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against the Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and the Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as the Seller might do.

The Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, Seller agrees to execute a Power of Attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

The Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 19 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If the Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by the Seller to Buyer on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

9. **CONDITIONS PRECEDENT**

(a) As conditions precedent to the initial Transaction, Buyer shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

(i) Program Documents. The Program Documents duly executed and delivered by the Seller thereto and being in full force and effect, free of any modification, breach or waiver.

(ii) Organizational Documents. A good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of the Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the date of such initial Transaction and resolutions or other corporate authority for the Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by the Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from the Seller, as the context may require to the contrary).

(iii) Incumbency Certificate. An incumbency certificate of the secretary of the Seller certifying the names, true signatures and titles of the Seller's respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder;

(iv) Legal Opinion. Such opinions of counsel to Seller as Buyer may reasonably require in form and substance satisfactory to the Buyer including, but not limited to, an opinion that this Agreement constitutes a "repurchase agreement," "securities contract," and "master netting agreement" under the Bankruptcy Code, that no Transaction constitutes an avoidable transfer under section 546(f) of the

Bankruptcy Code and with respect to the Investment Company Act (including Volcker "covered funds" status) issues, from outside counsel acceptable to Buyer;

(v) Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) Uniform Commercial Code lien searches, dated as of a recent date, in no event more than thirty (30) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to the Seller and the Purchased Items, the results of which shall be satisfactory to Buyer.

(vi) Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by the Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Buyer hereunder.

(vii) Financial Statements. Buyer shall have received the financial statements referenced in Section 13(a).

(viii) Consents, Licenses, Approvals, etc. Buyer shall have received copies certified by the Seller of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(ix) Insurance. Buyer shall have received evidence in form and substance satisfactory to Buyer showing compliance by the Seller as of such initial Purchase Date with Section 13(s) hereof.

(x) Other Documents. Buyer shall have received such other documents as Buyer or its counsel may reasonably request, including the Trust Receipt.

(xi) Collection Account. Evidence of the establishment of the Collection Account.

(b) The obligation of Buyer to enter into each Transaction with respect to the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof. The Buyer has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Buyer elects to do so, such Transaction is subject to the conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

(i) No Default or Event of Default shall have occurred and be continuing.

(ii) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations

and warranties made by the Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(t), Section 12(u), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by the Seller) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iii) If the Transaction is with respect to the Committed Amount, the aggregate outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.

(iv) Subject to Buyer's right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, in the event of outstanding due diligence issues or breaches of any Loan-level representations or warranties with respect to the Loans subject to such Transaction, Buyer shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Buyer in its reasonable discretion deems appropriate to review and such review shall be satisfactory to Buyer in its reasonable discretion.

(v) Buyer or its designee shall have received on or before the day of a Transaction with respect to any Purchased Assets (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Buyer and (if applicable) duly executed:

(A) The Transaction Notice and Loan Schedule with respect to such Purchased Assets, delivered pursuant to Section 3(a);

(B) a Custodial Loan Transmission with respect to such Purchased Assets, that is then appended to the Trust Receipt; and

(C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not the Seller hereunder), Buyer shall have received an Instruction Letter in the form attached hereto as Exhibit B executed by the Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer in connection with a prior Transaction, the Seller shall instead deliver to such Servicer and Buyer an updated Schedule 1 thereto.

(vi) reserved.

(vii) None of the following shall have occurred and be continuing:

(A) an event or events resulting in the inability of Buyer to finance its purchases of residential mortgage assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events or a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under or otherwise comply with the terms of this Agreement; or

(B) any other event beyond the control of Buyer which Buyer reasonably determines would likely result in Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing.

provided that (x) Buyer shall not invoke subclause (A) or subclause (B) with respect to the Seller unless the Buyer generally invokes similar clauses contained in other similar agreements between Buyer and other persons that are similar to the Seller in terms of Seller's Adjusted Tangible Net Worth, and involving substantially similar assets, and (y) Buyer shall base its decision to invoke subclause (A) and/or subclause (B) on factors it deems relevant in its good faith discretion, which shall include its assessment of objective factors ascertainable by it in the market and are shared with Seller at or prior to the time of exercising its rights under this provision.

(viii) Buyer shall have determined that all actions necessary or, in the good faith, reasonable opinion of Buyer, desirable to maintain Buyer's perfected interest in the Purchased Assets and other Purchased Items have been taken, including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1.

(ix) the Seller shall have paid to Buyer all fees and expenses then due and payable to Buyer in accordance with this Agreement and any other Program Document.

(x) There is no unpaid Margin Call (that is then due and payable) at the time immediately prior to entering into a new Transaction.

(xi) For each Eligible Loan that is subject to a security interest in favor of a warehouse lender immediately prior to purchase by Buyer, a warehouse lender's release letter shall be duly executed.

(xii) With respect to any Purchased Loan that is a Wet Loan, Buyer shall have received a true and complete copy of the Insured Closing Letter, if requested by Buyer; provided, however, that no Insured Closing Letter shall be required (a) where title insurance for the applicable Wet Loan is provided by Amrock and (b) unless the unpaid principal balance of Purchased Loans that constitute Wet Loans, and regarding which an Insured Closing Letter has not been provided, would exceed

[***] of Seller's Tangible Net Worth measured as of the end of Seller's most recent fiscal quarter.

(xiii) Buyer or its designee shall have received any other documents reasonably requested by Buyer.

(xiv) Seller shall name Buyer as a loss payee under any applicable fidelity insurance policy and as a direct loss payee with right of action under any applicable errors and omissions insurance policy or professional liability insurance policy. Upon request of Buyer, Seller shall cause to be delivered to Buyer a certificate of insurance for each such policy referenced in the immediately preceding sentence.

Buyer shall notify the Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 9 has not been satisfied and Buyer is not making the purchase.

10. **RELEASE OF PURCHASED ASSETS**

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Asset, unless a Default or Event of Default shall have occurred and be continuing, then (a) Buyer shall be deemed to have terminated and released any security interest that Buyer may have in such Purchased Asset and any Purchased Items solely related to such Purchased Asset and (b) with respect to such Purchased Asset, Buyer shall direct Custodian to release such Purchased Asset and any Purchased Items solely related to such Purchased Asset to the Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Except as set forth in Section **Error! Reference source not found.**, the Seller shall give at least one (1) Business Day's prior written notice to Buyer if such repurchase shall occur on any date other than the Repurchase Date in Section 3(f).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 10.

11. **RELIANCE**

With respect to any Transaction, Buyer may conclusively rely, absent manifest error, upon, and shall incur no liability to the Seller in acting upon, any request or other communication that Buyer reasonably believes to have been given or made by a person authorized to enter into a Transaction on the Seller's behalf.

12. **REPRESENTATIONS AND WARRANTIES**

The Seller represents and warrants to Buyer on each day throughout the term of this Agreement:

(a) Existence. Seller (a) is a corporation validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite corporate power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either

individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(b) Financial Condition. Seller has heretofore furnished to Buyer a copy of its audited consolidated balance sheets as at December 31, 2019 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Buyer. Seller has also heretofore furnished to Buyer the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2019. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP. Since December 31, 2019, there has been no development or event nor any prospective development or event which has had or should reasonably be expected to have a Material Adverse Effect. Seller does not have any material contingent liability or liability for taxes or any long-term lease or unusual forward or long-term commitment, which is not be reflected in the foregoing statements or notes. Since the date of the financial statements and other information delivered to Buyer prior to the date of this Agreement, Seller has not sold, transferred or otherwise disposed of any material part of its property or assets other than sales made in the ordinary course of business.

(c) Litigation. Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or affecting any of the property thereof or the Purchased Items before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to result in a decrease in excess of [***] of Seller's Adjusted Tangible Net Worth, or (ii) which challenges the validity or enforceability of any of the Program Documents.

(d) No Breach. Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of other material agreement or instrument to which Seller, or any of its Subsidiaries, is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.

(e) Action. Seller has all necessary corporate power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(f) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(g) Taxes. Seller and its Subsidiaries have filed all Federal and all state income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(h) Investment Company Act. Neither the Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended. Seller is not subject to any Federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents.

(i) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(j) Compliance with Law. Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(k) No Default. Neither the Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. The Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan.

(m) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

(o) Financial Covenants. The Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under warehouse and repurchase facilities and under other financing arrangements in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] and the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], then Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter shall not be less than [***].

(p) ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, (i) each Plan, and, to the knowledge of Seller, each Multiemployer Plan, is in compliance in all respects with, and has been administered in all respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law, (ii) no Plan has incurred any "accumulated funding deficiency" as defined in Section 412(a) of the Code and Section 302(a)(2) of ERISA, whether or not waived, and Seller and each ERISA Affiliate have met all applicable minimum funding requirements under Section 412 of the Code and Section 302 of ERISA in respect of each Plan, (iii) none of Seller or any of its Subsidiaries has any expense for providing medical or health benefits to any of its respective former employees as an employer, other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law at no cost to the employer (collectively, "COBRA"), (iv) no liability under Sections 4041, 4062, 4063, 4064, or 4069 of ERISA has been incurred or is expected by Seller or any ERISA Affiliate to be incurred with respect to any Plan and (v) neither Seller, nor any ERISA Affiliate, has incurred or reasonably expects to incur any withdrawal liability as a result of a complete or partial withdrawal from a Multiemployer Plan.

(q) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(r) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(s) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(t) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the Loans have been, in all material respects, legal, proper, prudent and customary in the residential mortgage loan origination and servicing business, and in accordance with the applicable Underwriting Guidelines or the Agency Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Agency Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(u) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(v) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent,

is and will be able to pay its debts as they mature and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Loans with any intent to hinder, delay or defraud any of its creditors.

(w) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(x) MERS. Seller is a member of MERS in good standing.

(y) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, HUD, FHA and VA, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(z) No Adverse Actions. Seller has not received from any Agency, HUD, FHA or VA a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(aa) Servicing. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Loans and in accordance with Accepted Servicing Practices.

(bb) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(cc) Plan Assets. Seller is not an employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, or a plan described in and subject to Section 4975 of the Code, or an entity whose assets constitute "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, and transactions under this Agreement by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans (within the meaning of Section 3(32) of ERISA) or church plans (within the meaning of Section 3(33) of ERISA) that are invested in Seller.

(dd) No Prohibited Persons. Neither Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not

limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(ee) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(ff) Assessment and Understanding. Seller is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(gg) Status of Parties. Seller agrees that Buyer is not acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

(hh) Electronic Signatures. If any party executes this Agreement or any other related document via electronic signature, (i) such party's creation and maintenance of such party's electronic signature to this Agreement or related document and such party's storage of its copy of the fully executed Agreement or related document will be in compliance with applicable eCommerce Laws to ensure admissibility of such electronic signature and related electronic records in a legal proceeding, (ii) such party has controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, §201 of E-SIGN and §16 of UETA, regarding such party's electronic signature to the Agreement or related document and the records, including electronic records, retained by such party will be stored to prevent unauthorized access to or unauthorized alteration of the electronic signature and associated records, and (iii) such party has controls and systems in place to provide necessary information, including, but not limited to, such party's business practices and methods, for record keeping and audit trails, including audit trails regarding such party's electronic signature to this Agreement or related documents and associated records.

13. **COVENANTS OF SELLER**

The Seller covenants and agrees with Buyer that during the term of this Agreement:

(a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Buyer:

(i) As soon as available and in any event within forty-five (45) days after the end of each calendar month and within forty-five (45) days after the end of each of the first three quarterly fiscal periods of each fiscal year of the Seller, a certification in the form of Exhibit A attached hereto to the attention of Credit Risk, Email: Documents@Jerreries.com, with a copy to Michael Pillari, Telephone: 202-363-

8237, Email: mpillari@jefferies.com, together with the unaudited consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);

(ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Seller, the consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and of cash flows for the Seller and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;

(iii) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Asset (other than a Purchased Asset that is an Agency Eligible Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Buyer may reasonably request; provided that (A) any such request shall be made in writing and shall provide the Seller at least ten (10) Business Days to provide such requested information, and (B) if the Seller objects to the provision to Buyer of any such requested information, Buyer and the Seller shall work in good faith to resolve any such objection;

(iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request; and

The Seller will furnish to Buyer, at the time it furnishes each set of financial statements pursuant to paragraphs (i) or (ii) above, a certificate of a Responsible Officer of Seller on behalf of Seller in the form of Exhibit A hereto (each a "Compliance Certificate") stating that, to the best of such Responsible Officer's knowledge, as of the last day of the fiscal quarter or fiscal year for which financial statements are being provided with such certification, Seller is in compliance in all material respects with all provisions and terms of this Agreement and the other Program Documents and no Default or Event of Default has occurred under this Agreement which has not previously been waived, except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(b) [reserved.]

(c) Existence, Etc. The Seller will:

(i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;

(ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;

(iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of the Seller in accordance with GAAP consistently applied;

(iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 12(l) unless it shall have provided Buyer five (5) Business Days written notice following such change;

(v) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

(vi) permit representatives of Buyer, during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required at any time during the continuance of an Event of Default, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent relating to Loans subject to Transactions.

(d) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets without Buyer's prior consent, unless such merger, consolidation or amalgamation would not result in a Change in Control; or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller.

(e) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(f) Notices. Seller shall give notice to Buyer in writing within ten (10) calendar days upon knowledge by any Responsible Officer of any of the following:

(i) upon the Seller's knowledge of any occurrence of any Default or Event of Default;

(ii) upon Seller's knowledge of any litigation or proceeding that is pending against Seller in any federal or state court or before any Governmental Authority except for those set forth in Schedule 12(c) and those otherwise disclosed to Buyer in writing, which, (i) if adversely determined, would

reasonably be expected to result in a levy on Seller's assets in excess of ten percent (10%) of Seller's Adjusted Tangible Net Worth, or (ii) that questions or challenges the validity or enforceability of any of the Program Documents;

(iii) any non-ordinary course investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing or Loans by Seller or the business operations of Seller, which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller;

(iv) upon Seller's knowledge of any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status; and

(v) upon Seller becoming aware of any Material Adverse Effect and any event or change in circumstances which could reasonably be expected to have a Material Adverse Effect.

(g) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than the Seller to service Loans without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed.

(h) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(i) Transactions with Affiliates. The Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC, so long as One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by the Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to the Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of the Seller's business, (iv) such transaction is listed on Schedule 13(i) hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(n) if it had been made as a distribution.

(j) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(k) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder.

(l) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this Section 13(l) shall not prevent any

contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(m) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired outside of the ordinary course of its business unless, following such Transfer, Seller shall be in compliance with all of the other representations, warranties and covenants set forth in this Agreement.

(n) Limitation on Distributions. Without Buyer's consent, Seller shall be permitted to make any distributions of all types, provided that (i) there is no outstanding Margin Deficit, (ii) Seller is in compliance with Sections 13(o), 13(p) and 13(q), and (iii) there are no material Payment defaults hereunder. If an Event of Default has occurred and is continuing (i) due to the Seller's failure to comply with Sections 13(o), 13(p) or 13(q)(ii), or (ii) due to an Event of Default under Sections 18(a)(i), then the Seller shall not make any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Seller without the prior consent of Buyer. [***].

(o) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(p) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(q) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of the Seller's consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth is less than [***] or the Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than [***], in either case, the Seller's consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed [***].

(r) Servicing Transmission. Seller shall provide to Buyer on a monthly basis no later than 11:00 a.m. Eastern Time two (2) Business Days prior to the 10th of each calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller's delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Buyer with respect to the Loans.

(s) Insurance. The Seller or its Affiliates, will continue to maintain, for the Seller, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae and Freddie Mac. Seller shall notify Buyer as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage.

(t) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Buyer in accordance with Section 13(a) hereof, Seller shall forward to Buyer a certificate of a Responsible Officer of Seller which demonstrates that the Seller is in compliance with the covenants set forth in Sections 13(o), (p), and (q) of this Agreement.

(u) Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(v) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Assets) or upon any part thereof, as well as any other lawful claims which, if unpaid, become a Lien upon Purchased Assets that have not been repurchased, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all federal, all state income and all other material state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(w) Takeout Payments. With respect to each Purchased Asset and the portion of each Security related to Purchased Assets subject to a Transaction, in each case that is subject to a Takeout Commitment, the Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Assets subject to a Transaction or such portion of each Security related to Purchased Assets subject to a Transaction shall be paid to Buyer (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, with respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Buyer's wire instructions or Buyer has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, will be identical to the Payee Number that has been identified by Buyer in writing as Buyer's Payee Number or Buyer will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Buyer as sole subscriber, unless otherwise agreed to in writing by Buyer, in Buyer's sole discretion.

(x) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Asset, Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver) such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver (or cause the related Servicer or Subservicer to deliver) the Servicing Records and the physical and contractual servicing of each

Purchased Asset, to Buyer or its designee upon the termination of Seller or Servicer as the servicer pursuant to Section 42.

(y) Agency Audit. Seller shall at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal.

(z) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(aa) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior twelve months, involves the payment of money by or an incurrence of liability of Seller in an amount in excess of 10% of the Seller's Adjusted Tangible Net Worth.

(ii) Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use "plan assets" within the meaning of 29 CFR §2510.3 101, as modified by Section 3(42) of ERISA, to engage in this Repurchase Agreement or the Transactions hereunder, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, any governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(bb) Agency Approvals; Servicing. To the extent previously approved and necessary for Seller to conduct its business in all material respects as it is then being conducted, Seller shall maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicers, and as an RHS lender and an RHS Servicer in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Buyer in writing, and (ii) Seller shall provide Buyer with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

(cc) Maintenance of Papers, Records and Files. For so long as Buyer has an interest in or lien on any Purchased Loan, Seller will hold or cause to be held all related Records in trust for Buyer. Seller shall notify, or cause to be notified, every other party holding any such Records of the interests and liens granted hereby.

(dd) Electronic Signatures. If any party executes this Agreement or any other related document via electronic signature, such party will produce, upon request by any other party, such affidavits, certifications, records and information regarding the creation or maintenance of such party's electronic signature to this Agreement or any related document to ensure admissibility of such electronic signature and related electronic records in a legal proceeding.

14. **REPURCHASE DATE PAYMENTS**

On each Repurchase Date, the Seller shall remit or shall cause to be remitted to Buyer the Repurchase Price together with any other Obligations then due and payable.

15. **REPURCHASE OF PURCHASED ASSETS**

Upon discovery by the Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, the Seller shall give prompt written notice thereof to Buyer. Upon any such discovery by Buyer, Buyer will notify the Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Assets shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Buyer. The fact that Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Asset shall not affect Buyer's right to demand repurchase as provided under this Agreement. The Seller shall, within two (2) Business Days of the earlier of the Seller's discovery or the Seller receiving notice with respect to any Purchased Asset of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement in any material respect, or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial Agreement, promptly cure such breach or delivery failure in all material respects. If within ten (10) Business Days after the earlier of the Seller's discovery of such breach or delivery failure or the Seller receiving notice thereof, such breach or delivery failure has not been remedied by the Seller in all material respects, the Seller shall, in Buyer's sole discretion, promptly upon receipt of written instructions from Buyer, at Buyer's option, either (i) repurchase such Purchased Asset at a purchase price equal to the Repurchase Price with respect to such Purchased Asset by wire transfer to the account designated by Buyer, or (ii) transfer comparable Substitute Assets to Buyer, as provided in Section **Error! Reference source not found.** hereof.

16. **SUBSTITUTION**

The Seller may, subject to agreement with and acceptance by Buyer upon one (1) Business Day's notice, substitute other assets, including U.S. Treasury Securities, which are substantially the same as the Purchased Assets (the "Substitute Assets") for any Purchased Assets. Such substitution shall be made by transfer to Buyer of such Substitute Assets and transfer to the Seller of such Purchased Assets (the "Reacquired Assets") along with the other information to be provided with respect to the applicable Substitute Asset as described in the form of Transaction Notice. Upon substitution, the Substitute Assets shall be deemed to be Purchased Assets, the Reacquired Assets shall no longer be deemed Purchased Assets, Buyer shall be deemed to have terminated any security interest that Buyer may have had in the Reacquired Assets and any Purchased Items solely related to such Reacquired Assets to the Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section **Error! Reference source not found.**, Buyer shall execute and deliver to the Seller upon request and Buyer hereby authorizes the Seller to file and record such documents as the Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. **RESERVED**

18. **EVENTS OF DEFAULT**

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder, subject to any applicable cure periods to the extent such event is susceptible to being cured:

(a) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***], (ii) expenses or fees and amounts due and owing to the Custodian and such failure to pay Expenses or fees and amounts due and owing to the Custodian continues for more than [***] after receipt by a Responsible Offer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] Business Days following receipt by a Responsible Officer of notice of such default;

(b) Representation and Covenant Defaults.

(i) The failure of the Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to the Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(A) Section 13(c) (Existence) only to the extent relating to maintenance of existence; provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or such failure shall be determined by Buyer in its good faith discretion to result in a Material Adverse Effect,

(B) Section 13(d) (Prohibition of Fundamental Change),

(C) Section 13(o) (Maintenance of Liquidity), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,

(D) Section 13(p) (Maintenance of Adjusted Tangible Net Worth), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,

(E) Section 13(q) (Other Financial Covenants), provided Seller shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure,

(F) Section 13(w) (Takeout Payments); provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or if such failure results in a Material Adverse Effect, or

(G) Section 13(z) (Illegal Activities);

(ii) (A) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach, if susceptible to being cured, is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer, or (B) any representation or warranty made by Seller in Schedule 1 to this Agreement shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within thirty (30) Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer, provided that each such breach of a representation or warranty made in Schedule 1 shall be considered solely for the purpose of determining the Market Value of the Loans affected by such breach, and shall not be the basis for declaring an Event of Default under this Agreement unless the Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made; and

(iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in clause (b)(i) of this Section) or any other Program Document and such failure to observe or perform, if susceptible to being cured, is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer.

(c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against the Seller in excess of [***] of Seller's Adjusted Tangible Net Worth in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over the Seller and the same shall not be discharged (or provisions shall not be made for such discharge), satisfied, or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof and the Seller shall not, within said period of [***] or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. The Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for the Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this clause (d) unless such proceeding or appointment is not dismissed within [***] after the initial date or filing thereof;

(e) Change of Control. A Change of Control of the Seller shall have occurred without the prior consent of Buyer, unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Assets subject to Transactions within [***] thereof;

(f) Liens. Except for the Liens contemplated under the Intercreditor Agreement, the Seller shall grant, or suffer to exist, any Lien on any Purchased Item that has not been repurchased except the Liens permitted under this Agreement and under the Intercreditor Agreement; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items that have not been repurchased in favor of Buyer or shall be Liens in favor of any Person other than Buyer or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Assets or Purchased Items purported to be covered hereby and that have not been repurchased, in each case (i) to the extent such Lien or failure is not cured within [***] following written notice from Buyer to a Responsible Officer of such Lien or failure and (ii) subject to the terms of the Intercreditor Agreement;

(g) Going Concern. The Seller's audited financial statements delivered to Buyer shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness, provided that such default or "event of default" shall be deemed automatically cured and without any action by Buyer or Seller, if, within [***] after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full, (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default, or (C) such default has been cured and no "event of default" or any other default continues under such other Indebtedness;

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder;

(j) Material Adverse Change. Any material adverse change in Seller's business operations or financial condition as reasonably determined by Buyer; provided that in each case the impacts of the COVID-19 Pandemic, including COVID Responsive Changes, shall not be deemed to be a material adverse change for purposes of this provision.

(k) Failure to Transfer Purchased Loans. Seller fails to transfer the related Purchased Loans to Buyer on the applicable Purchase Date (provided Buyer has tendered the related Purchase Price).

(l) Governmental Authority Condemnation. Any Governmental Authority or any person, agency or entity acting under Governmental Authority (x) shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller, (y) shall have taken any action to displace the management of Seller or to curtail its authority in the conduct of its business, or (z) takes any action in the nature of enforcement to remove, limit or restrict the Seller's Approvals or other approvals of Seller as an issuer, buyer or a seller/servicer of Eligible Loans or securities backed thereby, and any such action provided for in this Section 18(l) shall not have been discontinued or stayed within [***].

19. **REMEDIES**

(a) Upon the occurrence of an Event of Default, Buyer, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Event of Default pursuant to Section 18(d) or 18(i)), shall have the right to exercise any or all of the following rights and remedies:

(i) Buyer has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction may be deemed immediately canceled). Buyer shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Assets at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income then on deposit in the Collection Account and all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Buyer or its designee any and all Purchased Assets, original papers, Servicing Records and files relating to the Purchased Assets subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Assets and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that the Seller repurchases any Purchased Asset pursuant to this Section 19(a)(i), Buyer shall deliver to Seller any and all original papers, records and files relating to such Purchased Asset then in its possession and/or control.

(B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i)(A) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to subsection (a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

(C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

(ii) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) immediately sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem

to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Assets and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its reasonable good faith discretion elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets, Purchased Items, Related Security or other assets of Seller held by Buyer in an amount equal to the Market Value of the Purchased Assets against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Assets and the Purchased Items will be applied to the Obligations and Buyer's related expenses as determined by Buyer in its reasonable good faith discretion. Buyer may purchase any or all of the Purchased Assets at any public or private sale.

(iii) The Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding section. Seller will be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Repurchase Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost of Buyer (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(iv) Buyer shall have the right to terminate this Agreement and declare all obligations of the Seller to be immediately due and payable, by a notice in accordance with Section 21 hereof.

(v) The parties recognize that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets, the parties agree that liquidation of a Transaction or the underlying Purchased Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect the time and manner of liquidating any Purchased Asset and nothing contained herein shall obligate Buyer to liquidate any Purchased Asset on the occurrence of an Event of Default or to liquidate all Purchased Assets in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

(vi) To the extent permitted by applicable law, the Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) The Seller hereby acknowledges, admits and agrees that the Seller's obligations under this Agreement are recourse obligations of the Seller.

(c) Buyer shall have the right to obtain physical possession of the Servicing Records and all other files of the Seller relating to the Purchased Assets and all documents relating to the Purchased Assets which are then or may thereafter come into the possession of the Seller or any third party acting for the Seller and the Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Assets, Buyer shall have a right to obtain copies of such records and documents, rather than originals.

(d) Buyer shall have the right to direct all Persons servicing the Purchased Assets to take such action with respect to the Purchased Assets as Buyer determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(e) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the Uniform Commercial Code.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by the Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(g) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and the Seller hereby expressly waives, to the extent permitted by law, any right the Seller might otherwise have to require Buyer to enforce its rights by judicial process. The Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Buyer), any defense (other than a defense of payment or performance) the Seller might otherwise have arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets and any other Purchased Items or from any other election of remedies. The Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(h) The Seller shall cause all sums received by the Seller after and during the continuance of an Event of Default with respect to the Purchased Assets to be deposited with such Person as Buyer may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this paragraph 19(h) is at a rate

equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Assets, conduit advances and payments for mortgage insurance.

20. **DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE**

No failure on the part of Buyer to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer to exercise any of its rights under any other related document. Buyer may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Buyer in writing.

21. **NOTICES AND OTHER COMMUNICATIONS**

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial Agreement (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by Electronic Transmission, telex or telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given by the Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by Electronic Transmission, telex or telecopier or email or delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Buyer:

Jefferies Funding LLC
c/o Jefferies LLC.
520 Madison Avenue, New York 10022
Attention: Michael Pillari
Telephone: 203-363-8237

With a copy to:

Jefferies Funding LLC
c/o Jefferies LLC
520 Madison Avenue, New York 10022
Attention: General Counsel
Facsimile: (646) 786-5691

If to the Seller:

Quicken Loans, LLC
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Julie Booth
Telephone: (313) 373-7968
Facsimile: (877) 380-4048
Email: JulieBooth@quickenloans.com

With a copy to:

Quicken Loans, LLC
1050 Woodward Ave,
Detroit, Michigan 48226
Attention: Amy Bishop
Telephone: (313) 373-4547
Facsimile: (877) 380-4962
Email: amybishop@quickenloans.com

22. **USE OF EMPLOYEE PLAN ASSETS**

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

23. **INDEMNIFICATION AND EXPENSES.**

(a) The Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, and documented and out-of-pocket costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, the Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than such Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, the Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from the Seller. The Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party's

reasonable documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. The Seller hereby acknowledges that, the obligations of the Seller under this Agreement are recourse obligations of the Seller.

(b) The Seller agrees to pay (within ten (10) Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. The Seller agrees to pay (within 10 Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer in connection with the initial negotiation of this Agreement and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Buyer pursuant to this Section 23 and Section 43 hereof; provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed [***], and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed [***] per annum; provided that after the occurrence of an Event of Default, such amounts shall not be applicable. Buyer shall deliver to the Seller copies of documentation supporting any of the foregoing demands on the Seller's request. The Seller, Buyer, and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

(c) If the Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of the Seller by Buyer (including without limitation by Buyer netting such amount from the proceeds of any Purchase Price paid by Buyer to the Seller hereunder), in its sole discretion and the Seller shall remain liable for any such payments by Buyer (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Buyer against full payment therefor.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. **WAIVER OF DEFICIENCY RIGHTS**

Seller hereby expressly waives, to the fullest extent permitted by law, any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. **REIMBURSEMENT**

All sums reasonably expended by Buyer in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Buyer or an Indemnified Party is grossly negligent or engages in willful misconduct relating thereto). The Seller agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the reasonable, documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Buyer and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Buyer (without duplication to Buyer) and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with any "due diligence" or loan agent reviews conducted by Buyer or on its behalf or by refinancing or restructuring in the nature of a "workout" all pursuant to the terms of this Agreement.

26. **FURTHER ASSURANCES**

The Seller agrees to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.

27. **TERMINATION**

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect the Seller's outstanding obligations to Buyer at the time of such termination. The Seller's obligations under Section 5, Section 12, Section 23, and Section 25 and any other reimbursement or indemnity obligation of the Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. **SEVERABILITY**

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

29. **BINDING EFFECT; GOVERNING LAW**

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Buyer. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS

PRINCIPLES THEREOF (EXCEPT FOR SECTION 5-1401 AS WELL AS 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

30. **AMENDMENTS**

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Seller and Buyer and any provision of this Agreement imposing obligations on the Seller or granting rights to Buyer may be waived by Buyer.

31. **SUCCESSORS AND ASSIGNS**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. **CAPTIONS**

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. **COUNTERPARTS**

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Agreement and any related documents and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement and any related document may be accepted, executed or agreed to through use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such eCommerce Laws, by one or both parties, will be binding on both parties the same as if it were physically executed. Each party consents to the commercially reasonable use of third party electronic signature capture service providers and record storage providers.

34. **SUBMISSION TO JURISDICTION; WAIVERS**

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 21 OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

35. **WAIVER OF JURY TRIAL**

EACH SELLER AND BUYER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. **ACKNOWLEDGEMENTS**

The Seller hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;

(b) Buyer has no fiduciary relationship to the Seller; and

(c) no joint venture exists between Buyer and the Seller.

37. **HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.**

Subject to the terms set forth below, Buyer shall have free and unrestricted use of all Purchased Assets and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets (each of the foregoing, a "Repledge Transaction") to a third party (each, a "Repledgee"). Notwithstanding the foregoing, no such Repledge Transaction under this Section 37 shall relieve Buyer of its obligations under the Program Documents, including, without limitation, Buyer's obligation to transfer Purchased Assets to Seller pursuant to the terms of the Program Documents, and its obligation to return to Seller the exact Purchased Assets and the related Purchased Items and not substitutes therefor. The Buyer hereby represents that each Repledge Transaction expressly requires the applicable Repledgee to return such Purchased Assets to the Buyer upon tender of repayment therefor. Additionally, (i) with respect to any Redpledge Transaction that constitutes a securitization of the Purchased Assets or Buyer's interests therein, each Repledgee shall, to the extent required by a rating agency, enter into a letter with the Seller substantially similar to Exhibit E, (ii) the Purchased Assets shall not be transferred from the

Custodian except pursuant to the terms of the Custodial Agreement, (iii) regardless of the form of Repledge Transaction, the applicable certificates or other form of collateral representing the Buyer's interest in the Purchased Assets (the "Repledged Collateral") shall initially be held by U.S. Bank as custodian, or such other custodian as the Buyer notifies the Seller shall serve as the initial custodian with respect to such Repledged Collateral in the applicable Repledge Transaction (which notice shall be no less than five (5) Business Days prior to the applicable Repledged Collateral being transferred to such other initial custodian, along with key contact information for such custodian) (the "Repledge Custodian"), and (iv) the Buyer shall provide the Seller with no less than five (5) Business Days prior written notice before any Repledged Collateral is transferred from the Repledge Custodian to an alternative custodian, along with key contact information at the applicable alternative custodian.

Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

38. **ASSIGNMENTS.**

(a) The Seller may assign any of its rights or obligations hereunder only with the prior written consent of Buyer. Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld, conditioned or delayed assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and the applicable assignee in form and substance acceptable to Buyer and Seller ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned; provided, however, that an assignment of Buyer's rights under this Agreement shall not require the Seller's consent if (i) an Event of Default has occurred and is continuing, or (ii) such assignment is to an adequately capitalized affiliate of Buyer (as determined by Seller in its reasonable discretion). On the effective date of any such assignment, (A) such assignee will be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and will succeed to the related rights and obligations of Buyer hereunder, and (B) Buyer will, to the extent of such rights and obligations so assigned, be released from its obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents.

(b) Buyer may furnish any information concerning the Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees (including prospective assignees) only after notifying the Seller in writing and securing signed confidentiality agreements (in a form mutually acceptable to Buyer and the Seller) and only for the sole purpose of evaluating assignments and for no other purpose.

(c) Upon the Seller's consent to an assignment, the Seller agrees to reasonably cooperate with Buyer in connection with any such assignment, to execute and deliver replacement notes, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment.

(d) Buyer shall maintain a register (the "Register") on which it will record each participation and assignment hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all assignees, Participants and successors) and the percentage or portion of such rights and obligations assigned or participated. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 38(d) is intended to comprise a book entry system within the meaning of Treasury regulation section 5f.103-1(c) that is the exclusive way for Buyer (or any of its assignees or successors) to transfer an interest under this

Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

(e) Buyer may, in accordance with applicable law, at any time sell to one or more entities ("Participants") participating interests in this Agreement, its agreement to purchase Eligible Loans, or any other interest of Buyer hereunder and under the other Program Documents. In the event of any such sale by Buyer of participating interests to a Participant, Buyer's obligations under this Agreement to Seller shall remain unchanged, Buyer shall remain solely responsible for the performance thereof and Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents. Seller agrees that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Buyer under this Agreement; provided, that such Participant shall only be entitled to such right of set-off if it shall have agreed in the agreement pursuant to which it shall have acquired its participating interest to share with Buyer the proceeds thereof.

(f) Buyer may furnish any information concerning Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees and Participants (including prospective assignees and Participants) only after notifying Seller in writing and securing signed confidentiality statements substantially in accordance with the confidentiality provisions hereof and only for the sole purpose of evaluating assignments or participations and for no other purpose; provided that the Seller's financial statements may only be provided to assignees and Participants upon the Seller's prior written consent.

(g) Seller agrees to reasonably cooperate with Buyer in connection with any such assignment and/or participation and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents as are reasonably requested in order to give effect to such assignment and/or participation; provided, however, that any such amendments, supplements, or other modifications shall not alter the basic remedies and obligations of Seller in this Agreement.

39. **SINGLE AGREEMENT**

The Seller and Buyer acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, the Seller and Buyer each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that payments, deliveries and other transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted; and (iii) to promptly provide notice to the other after any such set off or application.

40. **INTENT**

(a) The Seller and Buyer recognize that this Agreement and each Transaction hereunder is a "repurchase agreement as that term is defined in Section 101(47)(A)(i) of the Bankruptcy Code, a "securities contract" as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in the Bankruptcy

Code, and that the pledge of the Related Security in Section 8(a) hereof is intended to constitute a "security agreement," "securities contract" or "other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The Seller and the Buyer recognize that the Buyer shall be entitled to, without limitation, the liquidation, termination, acceleration and non-avoidability rights afforded to parties to "securities contracts" pursuant to, without limitation, Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code and "master netting agreements" pursuant to, without limitation, Sections 561, 362(b)(27) and 546(j) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption or assignment pursuant to Bankruptcy Code Section 365(a).

(b) It is understood that Buyer's right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 19 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in, without limitation, Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties hereby agree that all Servicing Agreements and any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Loans shall be deemed "related to" this Agreement within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties further agree that if a party hereto is an "insured depository institution" as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract" as that term is defined in the FDIA, and any rules, orders or policy statement thereunder.

(e) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA.

41. **CONFIDENTIALITY**

(a) Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a) (the "Confidential Terms"), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents (the "Representatives"); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information of Seller provided to Buyer, including, without limitation, financial information provided pursuant to Section 13(a), such financial information is only disclosed to Representatives in connection with the ongoing

administration or performance of the Program Documents, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, any such disclosure is made in connection with an offering of securities, (vi) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosures are made in Seller's financial statements or footnotes, (vii) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and its counsel, accountants, representatives and agents, or (viii) such disclosure is pursuant to Section 38(c). Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Buyer, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Applicable Margin, Applicable Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other parties.

(b) In the case of disclosure by Seller or Buyer, other than pursuant to Section 41(a)(i), (iii), (vi) or (vii), the disclosing party shall, to the extent permitted by law, provide the other parties with prior written notice to permit the other party to seek a protective order or to take other appropriate action. The disclosing party shall use commercially reasonable efforts to cooperate in the other party's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded the Program Documents. If, in the absence of a protective order, the disclosing party or any of its Representatives is compelled as a matter of law to disclose any such information, the disclosing party may disclose to the party compelling disclosure only the part of the Program Documents it is compelled to disclose (in which case, prior to such disclosure, the disclosing party shall, to the extent permitted by law, use commercially reasonable efforts to advise and consult with the other parties and their counsel as to such disclosure and the nature and wording of such disclosure).

(c) Notwithstanding anything in this Agreement to the contrary, Buyer and Seller shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. **SERVICING**

(a) Subject to subsection (d) below, the Seller covenants to maintain or cause the servicing of the Purchased Assets to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement, if any. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the termination thereof by Buyer pursuant to subsection (d) below, (ii) thirty one (31) days after the last Purchase Date of such Purchased Asset, (iii) a Default or an Event of Default, (iv) the date on which all the Obligations have been paid in full, or (v) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity.

(b) During the period the Seller is servicing the Purchased Assets for Buyer, (i) the Seller agrees that Buyer is the owner of all Servicing Records relating to Purchased Assets that have not been repurchased, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Loans (the "Servicing Records"), and (ii) the Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Assets that have not been repurchased and all Servicing Records to secure the obligation of the Seller or its designee to service in conformity with this Section 42 and any other obligation of the Seller to Buyer. At all times during the term of this Agreement, the Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Assets.

(c) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Seller (a "Subservicer"), or if the servicing of any Purchased Asset is to be transferred to a Subservicer, the Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer at least one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Buyer. In addition, the Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

Buyer shall have the right, exercisable at any time in its sole discretion, upon written notice, to terminate Seller or any Subservicers as servicer or subservicer, respectively, and any related Servicing Agreement (to the extent permitted therein) with respect to Purchased Assets that have not been repurchased without payment of any penalty or termination fee. Upon any such termination, the Seller shall transfer or shall cause Subservicer to transfer such servicing with respect to such Purchased Assets to Buyer or its designee, appointed by Buyer in its sole discretion, at no cost or expense to Buyer in accordance with applicable laws and applicable Agency Guidelines. The Seller agrees to cooperate with Buyer in connection with the transfer of servicing.

(d) After the Purchase Date, until the Repurchase Date, the Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, Rural Housing Service Regulations, Accepted Servicing Practices, any Program Documents or other requirements, and the Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial Agreement or any Program Document, including, without limitation, Section **Error! Reference source not found.** of this Agreement.

(e) The Seller shall permit Buyer to inspect upon reasonable prior written notice at a mutually convenient time the Seller's servicing facilities, as the case may be, for the purpose of satisfying Buyer that the Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of the Seller, the Seller shall use its best efforts to enable Buyer to inspect the servicing facilities of such Subservicer.

(f) Seller retains no economic rights to the servicing of the Purchased Assets; provided that Seller shall continue to service the Purchased Assets hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Assets are sold to Buyer on a "servicing released" basis.

(g) Without limiting the foregoing, in the event that (i) any of the Purchased Assets become subject to a Repledge Transaction, (ii) the Buyer defaults pursuant to such Repledge Transaction, (iii) the Repledgee or its designee becomes the owner of the Purchased Assets pursuant to such Repledge Transaction, and (iv) notwithstanding such default by the Buyer (and related default of the Buyer hereunder due to its inability to return the Purchased Assets to the Seller), the Seller continues to service the Purchased Assets for the benefit of such Repledgee, then unless and until such time that the Repledgee and the Seller enter into a separate servicing agreement for such Purchased Assets, the Seller (A) shall service such Purchased Assets for the benefit of the Repledgee in accordance with the terms hereof at a monthly fee equal to 25 basis points multiplied by the aggregate unpaid principal balance of the Purchased Assets, and (B) shall not be required to make any form of servicing advances relating thereto (regardless of whether such advances might relate to principal, interest, taxes, insurance, or general corporate servicing amounts). Any such fees may be netted from collections received on the Purchased Assets prior to remittance to the Repledgee, and/or separately invoiced to the Repledgee. Any invoiced amounts shall be due and payable within ten (10) Business Days of delivery by the Seller to such Repledgee.

43. **PERIODIC DUE DILIGENCE REVIEW**

The Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Assets and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and the Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to the Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of the Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Assets. Without limiting the generality of the foregoing, the Seller acknowledges that Buyer shall purchase Loans from the Seller based solely upon the information provided by the Seller to Buyer in the Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, including, without limitation, ordering new broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Buyer may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. The Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to

such Purchased Assets in the possession, or under the control, of the Seller. In addition, Buyer has the right to perform continuing Due Diligence Reviews of Purchased Assets for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. The Seller and Buyer further agree that all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 43 shall be paid by the Seller subject to the limitations of Section 23(b) of this Agreement and that, unless an Event of Default has occurred and is continuing, Buyer shall be limited to one (1) on-site visits in any calendar year.

44. **SET-OFF**

In addition to any rights and remedies of Buyer provided by this Agreement and by law, Buyer shall have the right, without prior notice to the Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by the Seller to the extent permitted by applicable law, upon any amount becoming due and payable by the Seller hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of the Seller only to the extent specifically relating to this Agreement, the other Program Documents or the Transactions described hereunder. Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer to the Seller, against all of the Seller's obligations to Buyer, under this Agreement or under any other Program Documents, if such obligations of the Seller are then due, without prejudice to Buyer's right to recover any deficiency. Buyer agrees promptly to notify the Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

45. **ENTIRE AGREEMENT**

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

QUICKEN LOANS, LLC, as Seller

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer

JEFFERIES FUNDING LLC, as Buyer

By:
Name:
Title:

[Signature Page to Master Repurchase Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

QUICKEN LOANS, LLC, as Seller

By: _____
Name: _____
Title: _____

JEFFERIES FUNDING LLC, as Buyer

By: /s/ Michael Pillari
Name: Michael Pillari
Title: Managing Director

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

Eligible Loans

As to each Loan that is subject to a Transaction hereunder, the Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

(a) Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

(b) Payments Current. No payment required under the Loan is 30 days or more delinquent nor has any payment under the Loan been 30 days or more delinquent at any time since the origination of the Loan.

(c) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds (for Loans other than Cooperative Loans) has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan, except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(d) Original Terms Unmodified. The terms of the Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and, with respect to RHS Loans, has been approved by the RHS to the extent required by the Rural Housing Service Guaranty, and its terms are reflected on the Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and with respect to any RHS Loan, the RHS to the extent required by the Rural Housing Service Guaranty, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Loan Schedule.

(e) No Defenses. The Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Note or the Mortgage, or the exercise of any right thereunder, render either the Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Loan was originated.

(f) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or the Seller's Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, each Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Seller's Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of such Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel or multiple contiguous parcels of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the

aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to (collectively, "Permitted Liens"):

(i) the lien of current real property taxes and assessments not yet delinquent.

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property, and which will not prevent realization of the full benefits of any Rural Housing Service Guaranty.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

(j) Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine (or in the case of an eNote, the copy of the eNote transmitted to Custodian's eVault is the Authoritative Copy), and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

(k) Full Disbursement of Proceeds. The Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Loan to Buyer free and clear of any encumbrance, equity,

participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

(m) Doing Business. All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. Other than with respect to a Cooperative Loan, the Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to the applicable Agency, FHA, VA, RHS or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(o) No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Seller nor any of its predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could

give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Loan commenced no more than 60 days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than 30 years from commencement of amortization. The Due Date of the first payment under the Note is no more than 60 days from the date of the Note.

(s) Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

(t) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. Each escrow of funds that has been established is not prohibited by applicable

law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

(v) Conformance with Underwriting Guidelines and Agency Guidelines. The Loan was underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines. The Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(w) No Additional Collateral. The Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in (i) above.

(x) Appraisal. Unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property or Cooperative Unit which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or Cooperative Unit or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA, RHS or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property or Cooperative Unit.

(y) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(z) Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Loan (other than Wet-Ink Loans) have been delivered to the Custodian, and Control of any eMortgage Loan that is a Purchased Asset has been transferred to the Custodian as agent for Buyer, except as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(aa) No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

(bb) Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

(cc) No Construction Loans. No Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade in or exchange of a Mortgaged Property.

(dd) Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

(ee) LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA, RHS or HUD, no Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA, RHS or HUD, the Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Loan as set forth on the Loan Schedule is net of any such insurance premium.

(ff) Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

(gg) No Equity Participation. No document relating to the Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(hh) Proceeds of Loan. The proceeds of the Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller, except in connection with a refinanced Loan.

(ii) Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

(jj) No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

(kk) Occupancy of Mortgaged Property or Cooperative Unit. The occupancy status of the Mortgaged Property or Cooperative Unit is in accordance with Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property or Cooperative Unit and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(ll) Transfer of Loans. Except with respect to Loans registered with MERS and Cooperative Loans, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. With respect to each Cooperative Mortgage Loan, the UCC-3 assignment is in a form suitable for filing in the jurisdiction in which the Mortgaged Property is located.

(mm) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. With respect to each Loan other than a Cooperative Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

(nn) No Balloon Payment. No Loan has a balloon payment feature.

(oo) Condominiums/ Planned Unit Developments. If the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA, RHS or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD. The representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

(pp) Downpayment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Agency Guidelines.

(qq) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property or Cooperative Unit. The Mortgaged Property or Cooperative Unit is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

(rr) No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(ss) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, or a Cooperative Unit in a Cooperative Project or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion

of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(tt) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property or Cooperative Unit, as applicable, is sold or transferred without the prior written consent of the mortgagee thereunder.

(uu) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(vv) No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(ww) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

(xx) Prepayment Penalty. No Loan is subject to a prepayment penalty.

(yy) Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(zz) Tax Service Contract. Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(aaa) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

(bbb) Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

(ccc) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(ddd) Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Loan.

(eee) FHA Mortgage Insurance, VA Loan Guaranty, Rural Housing Service Guaranty. With respect to each Agency Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Loan that is an RHS Loan, the Rural Housing Service Guaranty is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the RHS, respectively, without currently applicable surcharge, set off or defense.

(fff) Qualified Mortgage. Each Loan satisfied the following criteria: (i) such Loan is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

(ggg) Borrower Benefit. Each HARP Loan, as of the date of origination, meets the applicable borrower benefit requirements as defined by the applicable Agency subject to any exceptions or variances provided to Seller.

(hhh) Cooperative Loans. With respect to each Cooperative Loan, Seller represents and warrants:

(1) the Cooperative Loan is secured by a valid, subsisting, enforceable and perfected first lien on the Cooperative Shares issued to the related Mortgagor with respect to such Cooperative Loan, subject only to the Cooperative Corporation's lien against such

corporation stock, shares or membership certificate for unpaid assessments of the Cooperative Corporation to the extent required by applicable law. Any Security Agreement, chattel mortgage or equivalent document related to and delivered in connection with the Cooperative Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to sell and assign the same to Buyer. The Cooperative Unit was not, as of the date of origination of the Cooperative Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Security Agreement.

(2) (i) the term of the related Proprietary Lease is longer than the term of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative, (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement.

(3) There is no proceeding pending or threatened for the total or partial condemnation of the building owned by the applicable Cooperative Corporation (the "Underlying Mortgaged Property"). The Underlying Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Underlying Mortgaged Property as security for the mortgage loan on such Underlying Mortgaged Property (the "Cooperative Mortgage") or the use for which the premises were intended.

(4) There is no default, breach, violation or event of acceleration existing under the Cooperative Mortgage or the mortgage note related thereto and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration.

(5) The Cooperative Corporation has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Cooperative Corporation has requisite power and authority to (i) own its properties, and (ii) transact the business in which it is now engaged. The Cooperative Corporation possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which is now engaged.

(6) The Cooperative Corporation complies in all material respects with all applicable legal requirements. The Cooperative Corporation is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of the Cooperative Corporation.

(7) The Cooperative Note, the Security Agreement, the Cooperative Shares, the Proprietary Lease or occupancy agreement, and any other documents required to be delivered under the Custodial Agreement for each Cooperative Loan have been delivered to Custodian, except as otherwise provided in the Custodial Agreement.

(8) The Security Agreement contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Cooperative Shares of the benefits of the security provided thereby.

(9) As of the date of origination of the Cooperative Loan, the related Cooperative Project is insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Cooperative Project is located or as provided in the applicable Agency, FHA, VA, RHS or HUD guidelines.

(iii) RHS Loans. With respect to each RHS Loan:

(1) All parties which have had any interest in such RHS Loan, whether as mortgagee or assignee, are (or, during the period in which they held and disposed of such interest, were) Rural Housing Service Approved Lenders;

(2) The Mortgage is guaranteed by the RHS to the maximum extent permitted by law and all necessary steps have been taken to make and keep such guaranty valid, binding and enforceable and the applicable guaranty agreement is the binding, valid and enforceable obligation of the RHS, to the full extent thereof, without surcharge, set-off or defense;

(3) In the case of an RHS Loan, no claim for guarantee has been filed;

(4) No Loan is (a) a Section 235 subsidy loan (24 C.F.R. 235), or a graduated loan under Section 245 (24 C.F.R. 203.45 and 24 C.F.R. 203.436), (b) an advance claim loan, or (c) a VA vendee loan;

(5) Neither Seller, its servicer, nor any prior holder or servicer of the Loan has engaged in any action or inaction which would result in the curtailment of a payment (or nonpayment thereof) by the RHS; and

(6) All actions required to be taken by Seller or the related Qualified Originator (if different from Seller) to cause Buyer, as owner of the RHS Loan, to be eligible for the full benefits available under the applicable insurance or guaranty agreement have been taken by such entity.

(jjj) CEMA Loans. With respect to each Loan which is a CEMA Loan, Seller or Servicer has possession or control of, and maintains in its Servicing Records, the originals of each promissory note or other evidence of indebtedness related to such CEMA Loan (other than CEMA Consolidated Notes which have been delivered to the Custodian), including, without limitation all previous promissory notes or other evidence of indebtedness referenced in the Consolidation, Extension and Modification Agreement or CEMA Consolidated Note and any gap, new money or other similar promissory notes or other evidence of indebtedness of the related mortgagor/borrower. The Consolidation, Extension and Modification Agreement complies with all applicable laws and is in a form generally acceptable for sale in the secondary market.

(kkk) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, as applicable, that is held in the eVault;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(vii) the Servicing Agent status of the eNote on the MERS eRegistry is blank;

(viii) There is no Control Failure or Electronic Security Failure with respect to such eNote;

(ix) the eNote is a valid and enforceable Transferable Record or comprises "electronic chattel paper" within the meaning of the UCC;

(x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record; and

(xi) there is no paper copy of the eNote in existence nor has the eNote been papered-out.

(lll) No Foreclosure or Bankruptcy. The Mortgaged Property is not the subject of a foreclosure proceeding nor is the related Mortgagor the subject of a bankruptcy proceeding.

(mmm) MERS Loans. With respect to each MERS Loan, a MERS Identification Number has been assigned by MERS and such MERS Identification Number is accurately provided on the Loan Schedule. The related Assignment of Mortgage to MERS has been duly and properly recorded. With respect to each MERS Loan, Seller has not received any notice of liens (other than Permitted Liens) or legal actions with respect to such Mortgage Loan and no such notices have been electronically posted by MERS.

(nnn) Insured Closing Letter. As of the Purchase Date of each Wet Loan, an Approved Title Insurance Company has issued to the Seller or Buyer an Insured Closing Letter, copies of which shall be maintained in the possession of Seller and provided to Buyer upon request, if required or in Buyer's reasonable discretion. Among other things, the Insured Closing Letter covers any losses occurring due to the fraud, dishonesty or mistakes of the Settlement Agent. The Insured Closing Letter inures to the benefit of, and the rights thereunder may be enforced by, the Seller or other Qualified Originator and its successors and assigns, including Buyer. Notwithstanding the foregoing, no Insured Closing Letter shall be required to be provided to the Buyer (a) where title insurance for the applicable Wet Loan is provided by Amrock

and (b) unless the unpaid principal balance of Purchased Loans that constitute Wet Loans, and regarding which an Insured Closing Letter has not been provided, would exceed ten percent (10%) of Seller's Tangible Net Worth measured as of the end of Seller's most recent fiscal quarter.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC
QL Ginnie EBO, LLC
QL Ginnie REO, LLC

Schedule 12(c)

Litigation

[TO BE PROVIDED]

Schedule 13(i)

Related Party Transactions

[TO BE PROVIDED]

EXHIBIT A

COMPLIANCE CERTIFICATE

1. I, , of Quicken Loans, LLC (the "Seller"), do hereby certify that as of the last calendar day of the fiscal [quarter/year] for which financial statements are being provided with this certification:

(i) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of [ ], between Jefferies Funding LLC and Seller (as amended, restated, supplemented or otherwise modified from time to time, "Agreement") and the other Program Documents;

(ii) no Default or Event of Default has occurred and is continuing thereunder which has not previously been disclosed or waived[, except as specified below;] [If any Default or Event of Default has occurred and is continuing, describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto];

(iii) the Seller's consolidated Adjusted Tangible Net Worth is not less than [***]. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than [***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case the Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than [***].

(iv) The detailed summary on Schedule 1 hereto of the Seller's compliance with the financial covenants in clause (iv) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 201

QUICKEN LOANS, LLC

By: _____
Name:
Title:

Schedule 1 to Quarterly Certification

Calculation of Financial Covenants as of

Liquidity:		
Cash	$	
plus		
Cash Equivalents	$	
Total	$	
Minimum Liquidity Amount	[***]	
COMPLIANCE	PASS	FAIL
Adjusted Tangible Net Worth:		
Consolidated Net Worth (total assets over total liabilities)	$	
Less		
Book value of all investments in non-consolidated subsidiaries	$	
Less		
goodwill	$	
research and development costs	$	
Trademarks	$	
trade names	$	
Copyrights	$	
Patents	$	
rights to refunds and indemnification	$	
unamortized debt discount and expense	$	
[other intangibles, except servicing rights]	$	
Total	$	
Minimum Adjusted Tangible Net Worth Amount	[***]	
COMPLIANCE	PASS	FAIL
Leverage:		

Consolidated Indebtedness	$
Divided by	
Adjusted Tangible Net Worth	$
Ratio	
Maximum Leverage Amount	[***]
COMPLIANCE	PASS FAIL
Net Income:	
Adjusted Tangible Net Worth as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]
Cash and Cash Equivalents as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]
Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification	[Only applicable if both of the prior two conditions is met.] $
Total	
Net Income requirement	[***]
COMPLIANCE	PASS FAIL NOT APPLICABLE

EXHIBIT B

FORM OF INSTRUCTION LETTER

, 201

, as Subservicer/Additional Collateral Servicer

Attention:

Re: Master Repurchase Agreement, dated as of [ ], between Jefferies Funding LLC ("Buyer") and Quicken Loans, LLC (the "Seller")

Ladies and Gentlemen:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to that certain Master Repurchase Agreement, dated as [ ] (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Buyer and the Seller. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of the Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

Bank:	JP Morgan Chase Bank, New York (Chasus33)
ABA:	[ ]
A/C:	[ ]
A/C Name:	[ ]
FFC:	[ ]
FFC A/C:	[ ]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer with respect to the Eligible Assets and deliver to

a Buyer any information with respect to the Eligible Assets reasonably requested by such Buyer, and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and the Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term (the "Servicing Term") commencing as of the date such Servicing Released Assets become subject to a purchase transaction under the Agreement. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by the Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicer Termination with respect solely to the Servicing Released Assets that are subject to such Servicer Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. you hereby ratify all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

For the purpose of the foregoing, the term "records" shall be deemed to include but not be limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of the Buyer. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: [ ].

Very truly yours,

QUICKEN LOANS, LLC

By: _____
Name:
Title:

Acknowledged and Agreed as of this day of , 201 :

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By: _____
Name:
Title:

EXHIBIT C

BUYER'S WIRE INSTRUCTIONS

For Cash: Bank: US Bank
ABA: [***]
Credit: U.S. Bank Trust/Structured Finance
A/C: [***]
[***]

EXHIBIT D
FORM OF SECURITY RELEASE CERTIFICATION

April 26, 2020

[ ]
[ ]
[ ][ ]

Re: Security Release Certification

In accordance with the provisions below and effective as of [DATE] [ ] ("[ ]") hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by the [ ] ("Buyer") from the Seller named below pursuant to that certain Master Repurchase Agreement, dated as of [ ] (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement") as of the date and time of receipt by [ ] of an amount at least equal to the amount then due to [ ] as set forth on Annex A for such Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to the Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[ ]
For Credit Account No. [ ]
Attention: [ ]
Phone: [ ]
Further Credit — [ ]

[NAME OF WAREHOUSE LENDER]

By: _____
Name:
Title:

The Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Loans to Buyer, the security interests in the Loans released by the above named corporation comprise all security interests in any and all such Loans. The Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

QUICKEN LOANS, LLC

By: _____
Name:
Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

EXHIBIT E

FORM OF SERVICER ACKNOWLEDGMENT

[ ], 20[ ]

Quicken Loans, LLC
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Julie Booth
Telephone: (313) 373-7968
Facsimile: (877) 380-4048
Email: JulieBooth@quickenloans.com

RE: Master Repurchase Agreement, dated as of June 12, 2020 (as amended, modified and/or restated, the "Underlying Repurchase Agreement"), between Quicken Loans, LLC, as seller ("Underlying Seller") and Jefferies Funding LLC, as buyer (in such capacity, "Underlying Buyer") and Master Repurchase Agreement, dated as of [ ], 20[ ] (as amended, modified and/or restated, the "[ ] Repurchase Agreement"; together with the Underlying Repurchase Agreement, collectively, the "Sale Agreements"), between Jefferies Funding LLC, as seller and [ ], as buyer ("[ ] Buyer")

Ladies and Gentlemen:

Pursuant to and subject to the terms and conditions in the Underlying Repurchase Agreement, the Underlying Seller has sold and will sell, from time to time, all of its right, title and interest in and to certain mortgage loans (the "Mortgage Loans"). The Mortgage Loans relating to this servicer acknowledgment (this "Servicer Acknowledgment") are referred to herein as the "Purchased Loans". Pursuant to the Underlying Repurchase Agreement, the Underlying Seller has agreed to service the Purchased Loans (in such capacity, the "Servicer") for the benefit of the Underlying Buyer on the terms and conditions set forth in the Underlying Repurchase Agreement. The Servicer is hereby notified of, and agrees to comply with, the following:

On the date hereof, the Underlying Buyer has sold and transferred all of its right, title and interest in and to the Purchased Loans to the [ ] Buyer under the [ ] Repurchase Agreement. Further, the [ ] Buyer has assigned and granted a security interest in all of its rights, title and interest in such Purchased Loans and certain other assets to [ ]as indenture trustee (the "Indenture Trustee") as collateral for the issuance of [ ] Notes, Series [ ](the "[ ] Notes") pursuant to the Indenture dated as of [ ], 20[ ] (the "Indenture") among the [ ] Buyer, the Indenture Trustee and [ ], as Standby Servicer (in such capacity, the "Standby Servicer"). The foregoing arrangement is referred to herein as the "[ ] Financing".

On each business day, the Indenture Trustee shall electronically provide the Servicer (at the email addresses set forth on Annex A which may be updated from time to time by the Servicer) with a schedule of Purchased Loans subject to the [ ] Financing. In connection with the foregoing, the Servicer hereby acknowledges and agrees that, notwithstanding anything to the

contrary in the Underlying Repurchase Agreement or in any other agreement with respect to any Purchased Loan, (i) the Servicer is servicing the Purchased Loans for the joint benefit of the [ ] Buyer and the Indenture Trustee and (ii) the [ ] Buyer, the Standby Servicer and the Indenture Trustee are expressly intended to be a third party beneficiary under the [ ] Repurchase Agreement.

Until such time that the Servicer has received written notice from the Indenture Trustee of the occurrence and continuance of an event of default under the Indenture (an "Indenture Event of Default") or the occurrence and continuance of an event of default under the [ ]Repurchase Agreement (a "Repo Event of Default"), the Servicer hereby acknowledges and agrees that it shall cause all Income received by the Servicer on account of the Purchased Loans to be remitted as provided in the Underlying Repurchase Agreement. An Indenture Event of Default or a Repo Event of Default are referred to herein as an "Event of Default".

The Servicer agrees to deliver directly to the [ ] Buyer, the Standby Servicer and the Indenture Trustee, at the notice address provided herein (or such other email addresses as may hereafter be provided to the Servicer by the [ ] Buyer, the Standby Servicer or the Indenture Trustee), all servicing statements, reports and other information with respect [only to the Purchased Loans] that the Servicer is required to deliver to the Underlying Buyer under the Underlying Repurchase Agreement, on the same date such information is required to be delivered to the Underlying Buyer.

Upon the occurrence of an Event of Default, the Indenture Trustee shall provide written notice thereof to the Underlying Seller and the Servicer. Upon receipt of such written notice from the Indenture Trustee, the Underlying Seller shall have the right to purchase the Purchased Loans from the [ ] Buyer at the Repurchase Price (as defined in the Underlying Repurchase Agreement) for such Purchased Loans (calculated pursuant to the Underlying Repurchase Agreement) within 30 days of the receipt of such notice. If the Underlying Seller exercises its right to repurchase its Purchased Loans, it shall remit the Repurchase Price to the Indenture Trustee to the Payment Account (as defined in the Indenture), which account is more particularly described on Exhibit A hereof. Upon remittance of the Repurchase Price to the Indenture Trustee as set forth in this paragraph, (i) the Underlying Seller shall automatically become the owner of the Purchased Loans and the servicing rights related thereto and all Obligations of Underlying Seller under the Underlying Repurchase Agreement shall cease to exist other than those that by their express terms survive, (ii) [ ], the [ ] Buyer and the Indenture Trustee shall automatically cease to have any right, title or interest in such Purchased Loans and the servicing rights related thereto, and (iii) [ ], the [ ] Buyer and the Indenture Trustee each hereby agrees to perform all acts and take all actions as may be reasonably requested by the Underlying Seller so that such Purchased Loans, the servicing rights related thereto and all files and documents relating to such Purchased Loans are returned and/or assigned to Underlying Seller. [ ] expressly agrees that neither the exercise by the Underlying Seller of its rights under this paragraph nor any other provision of this agreement shall relieve [ ] of responsibility or liability for any breach of the Underlying Repurchase Agreement.

To the extent that the Underlying Seller fails to exercise its right to repurchase its Purchased Loans following the occurrence of an Event of Default, the Indenture Trustee may (i) sell its right to the Purchased Loans on a servicing released basis and upon such sale all Obligations of

Underlying Seller under the Underlying Repurchase Agreement shall cease to exist other than those that by their express terms survive, (ii) terminate the Servicer as the servicer of the Purchased Loans with or without cause, in each case without payment of any termination fee, (iii) transfer servicing of the Purchased Loans to the Standby Servicer or another successor Servicer, at no cost or expense to the Servicer or (iv) exercise any rights of the Underlying Buyer as set forth in Section 31 of the Underlying Repurchase Agreement. In addition, to the extent the Underlying Seller fails to exercise its right to repurchase its Purchased Loans following the occurrence of an Event of Default, the Servicer shall cooperate, at no cost or expense of the Servicer, with and follow the instructions of the Indenture Trustee (or the successor Servicer on behalf of the Indenture Trustee) without any further consent from the Underlying Buyer, the [ ] Buyer or any other Person, with respect to the Purchased Loans and shall deliver to the Indenture Trustee and the successor Servicer, at no cost or expense of the Servicer, any information with respect to the Purchased Loans requested by such party to the extent such information is in the possession of or otherwise reasonably accessible to the Servicer and the Servicer is not prohibited by any applicable law, rule, regulation from providing the same . In the event that the Indenture Trustee does not elect to terminate the Servicer as servicer with respect to the Purchased Loans, the Servicer shall continue to service the Purchased Loans in accordance with the Underlying Repurchase Agreement as supplemented by this Servicer Acknowledgment.

To the extent that the Underlying Seller fails to exercise its right to repurchase its Purchased Loans following the occurrence of an Event of Default, the Servicer shall remit all Income received in respect of the Purchased Loans to a segregated collection account (each, a "Servicer Collection Account") in trust for the benefit of the Indenture Trustee on behalf of the Noteholders. In addition, on the [ ] day of each calendar month (or, if such day is not a business day, the immediately preceding business day), the Servicer shall remit all Income received in respect of the Purchased Loans to the Payment Account (as defined in the Indenture) described on Exhibit A hereof. Subject to the Servicer's right to receive (and withhold from remittances) any amounts due to it under the Underlying Repurchase Agreement in respect of servicing fees and reimbursement of advances (to the extent required to be made by the Servicer pursuant to the Underlying Repurchase Agreement), the Servicer acknowledges that all Income collected in respect of the Purchased Loans (following the occurrence of an Event of Default and the failure of the Underlying Seller to exercise its right to repurchase its Purchased Loans), whether or not deposited into the Servicer Collection Account is held for the benefit of Indenture Trustee on behalf of the Noteholders.

Notwithstanding any contrary information or direction which may be delivered to the Servicer by the Underlying Buyer, the [ ] Buyer or any other Person, the Servicer may conclusively rely on any information, direction or notice of an Event of Default delivered by the Indenture Trustee without any independent investigation or inquiry, and the Underlying Buyer shall indemnify and hold the Servicer harmless for any and all claims asserted against Servicer for any actions taken in good faith by the Servicer in connection with the delivery of such information or notice of an Event of Default.

No provision of this Servicer Acknowledgment or the Borrower Payment Instructions for any Purchased Loan may be amended, countermanded or otherwise modified without the prior written consent of the Indenture Trustee.

This Servicer Acknowledgment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any person into which a party may be merged or consolidated (or any person resulting from any merger or consolidation involving such party), any person resulting from a change in form of a party or any person succeeding to the business of such party shall be considered the "successor" of such party hereunder and shall be considered a party hereto without the execution or filing of any paper or any further act or consent on the part of any party hereto. For so long as the [ ] Notes are outstanding, Servicer agrees that in connection with any assignment or transfer of its rights and obligations under this Agreement or the Underlying Repurchase Agreement, the successor servicer shall be required to assume the rights and obligations of the Servicer under this Servicer Acknowledgment.

Please acknowledge receipt and your agreement to the terms of this instruction letter by signing in the signature block below and forwarding an executed copy to all of the other parties hereto promptly upon receipt. Any notices should be delivered to the following address:

(a) if to [Underlying] Buyer:

[Jefferies Funding LLC
c/o Jefferies LLC.
520 Madison Avenue, New York 10022
Attention: Michael Pillari
Telephone: 203-363-8237

With a copy to:

Jefferies Funding LLC
c/o Jefferies LLC
520 Madison Avenue, New York 10022
Attention: General Counsel
Facsimile: (646) 786-5691]

(b) if to the Indenture Trustee or the Standby Servicer:

[ ]
Mail Code: [ ]
[ ]
Attention: [ ]
Phone Number: [ ]
Fax Number: [ ]
Attention: [ ]
Email: [ ]

(c) if to the Servicer,

Quicken Loans, LLC
1050 Woodward Ave.
Detroit, Michigan 48226
Attention: Julie Booth
Telephone: (313) 373-7968
Facsimile: (877) 380-4048
Email: JulieBooth@quickenloans.com

With a copy to:

Quicken Loans, LLC
1050 Woodward Ave,
Detroit, Michigan 48226
Attention: Amy Bishop
Telephone: (313) 373-4547
Facsimile: (877) 380-4962
Email: amybishop@quickenloans.com

In the event of a conflict between the terms and conditions of this Servicer Acknowledgment and the Underlying Repurchase Agreement, this Servicer Acknowledgment shall prevail. Except as specifically set forth in this Servicer Acknowledgment with respect to the Purchased Loans, all terms and conditions of the Underlying Repurchase Agreement shall remain in full force and effect. The parties hereto acknowledge and agree that notwithstanding any provision to the contrary herein (i) except as specifically set forth in this Servicer Acknowledgment, nothing in this agreement shall amend, modify, supplement, waive or otherwise change, or diminish any rights and interests of the Underlying Seller under the Underlying Repurchase Agreement, (ii) nothing in this agreement shall amend, modify, supplement, waive or otherwise change or diminish any obligations of [ ] to the Underlying Seller under the Underlying Repurchase Agreement, and (iii) nothing in this agreement shall assign, give or grant the Indenture Trustee or any other person or entity any greater rights with respect to the Purchased Loans than [ ] has under the Underlying Repurchase Agreement. Without limiting the foregoing, the parties hereto acknowledge and agree that nothing in this agreement shall amend, modify, supplement, waive or otherwise change or diminish the obligations of [ ] to transfer the Purchased Loans to Underlying Seller in accordance with the terms of the Underlying Repurchase Agreement.

It is expressly understood and agreed by the parties hereto that (a) this Servicer Acknowledgment is executed and delivered by [ ] , not individually or personally but solely as trustee of the [ ] Buyer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, warranties, undertakings and agreements herein made on the part of the [ ] Buyer is made and intended not as personal representations, warranties, undertakings and agreements by [ ] but is made and intended for the purpose of binding only the [ ] Buyer, (c) nothing herein contained shall be construed as creating any liability on [ ] , individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) [ ] has made no investigation as to the accuracy or completeness of

any representations or warranties made by the [ ] Buyer in this Servicer Acknowledgment and (e) under no circumstances shall [ ] be personally liable for the payment of any indebtedness or expenses of the [ ] Buyer or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the [ ] Buyer under this Servicer Acknowledgment or any other related documents, as to all of which recourse shall be had solely to the assets of the [ ] Buyer.

This Servicer Acknowledgment may be executed in counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument. Delivery by telecopier or other electronic transmission (including a .pdf e-mail transmission) of an executed counterpart of a signature page to this Servicer Acknowledgment shall be effective as delivery of an original executed counterpart of this Servicer Acknowledgment.

Capitalized terms used but not defined herein shall have the meaning set forth in the respective Sale Agreements or if not defined therein, the Indenture.

This Servicer Acknowledgment shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof.

[*Reminder of page intentionally left blank*]

Very truly yours,

[JEFFERIES FUNDING LLC], as [Underlying] Buyer

By: _____
Name:
Title:

Servicer Acknowledgement (Servicer)

ACKNOWLEDGED AND AGREED TO:

QUICKEN LOANS, LLC,
as Servicer

By: _____
Name:
Title:

Servicer Acknowledgement (Servicer)

ACKNOWLEDGED AND AGREED TO:

[ ], not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title

ACKNOWLEDGED AND AGREED TO:

[ ]

By: [ ], not in its individual capacity but solely as Owner Trustee

By: _____
Name:
Title

Servicer Acknowledgement (Servicer)

ACKNOWLEDGED AND AGREED TO:

[ ] Buyer

By: _____
Name:
Title

Servicer Acknowledgement (Servicer)

EXHIBIT A

DESCRIPTION OF ACCOUNTS

Payment Account

Bank: [ ]
ABA [ ]
Credit: [ ]
A/C: [ ]
REF: [ ]
Account Number: [ ]

Exhibit 10.36

Final Form

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "Agreement"), dated as of [•], 2020, by and among RKT Holdings, LLC, a Michigan limited liability company (the "Company"), Rocket Companies, Inc., a Delaware corporation ("RocketCo"), and the Holders (as defined below).

W I T N E S S E T H:

WHEREAS, on the date hereof, the Company, RocketCo, Daniel Gilbert ("Gilbert") and Rock Holdings Inc. ("RHI") entered into the Amended and Restated Operating Agreement of the Company (as amended, restated, modified or supplemented from time to time, the "LLC Agreement");

WHEREAS, the parties hereto desire to provide for the exchange of Holdings Units (as defined below) together with shares of (i) Class C Common Stock (as defined below) for shares of Class A Common Stock (as defined below) or (ii) Class D Common Stock (as defined below) for shares of Class B Common Stock (as defined below), in each case, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND USAGE

Section 1.01 Definitions.

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

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

"Applicable Law" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

"Cash Exchange Payment" means an amount in U.S. dollars equal to (x) the product of (a) the number of applicable Paired Interests multiplied by (b) the then-applicable Exchange Rate multiplied by (c) the average of the daily VWAP of a share of Class A Common

Stock for the 10 Trading Days immediately prior to the date of delivery of the relevant Exchange Notice or (y) if the Company intends to fund such payment from proceeds of an underwritten offering, the price to public in such offering.

"Class A Common Stock" means Class A common stock, $0.00001 par value per share, of RocketCo.

"Class B Common Stock" means Class B common stock, $0.00001 par value per share, of RocketCo.

"Class C Common Stock" means Class C common stock, $0.00001 par value per share, of RocketCo.

"Class C Paired Interest" means one Holdings Unit together with one share of Class C Common Stock, subject to adjustment pursuant to Section 2.03(a).

"Class D Common Stock" means Class D common stock, $0.00001 par value per share, of RocketCo.

"Class D Paired Interest" means one Holdings Unit together with one share of Class D Common Stock, subject to adjustment pursuant to Section 2.03(b).

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

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

"Deliverable Common Stock" means (i) with respect to Class C Paired Interests, Class A Common Stock and (ii) with respect to Class D Paired Interests, Class B Common Stock.

"e-mail" has the meaning set forth in Section 5.03.

"Exchange" has the meaning set forth in Section 2.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Agent" has the meaning set forth in Section 2.02(a).

"Exchange Date" means the second Business Day immediately following the receipt of the Notice of Exchange by RocketCo, unless otherwise set forth in the applicable Notice of Exchange, as permitted under Section 2.02(b).

"Exchange Rate" means (i) with respect to Class C Paired Interests, the number of shares of Class A Common Stock for which one Class C Paired Interest is entitled to be Exchanged or (ii) with respect to Class D Paired Interests, the number of shares of Class B Common Stock for which one Class D Paired Interest is entitled to be Exchanged. On the date of this Agreement, the Exchange Rate for the purposes of the Class C Paired Interests and Class

D Paired Interests shall be one (1), subject to adjustment pursuant to Section 2.03 of this Agreement.

"Exchanging Holder" means a Holder effecting an Exchange pursuant to this Agreement.

"Gilbert" has the meaning set forth in the recitals.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"Holder" means Rock Holdings Inc., Gilbert and any other holder of Holdings Units and shares of Class C Common Stock or Class D Common Stock from time to time party hereto.

"Holdings Unit" means a Unit (as such term is defined in the LLC Agreement).

"LLC Agreement" has the meaning set forth in the recitals.

"Notice of Exchange" has the meaning set forth in Section 2.02(a).

"Paired Interest" means one Class C Paired Interest or one Class D Paired Interest, as applicable.

"Permitted Transferee" has the meaning set forth in Section 5.01.

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

"Process Agent" has the meaning set forth in Section 5.05(b).

"Registration Rights Agreement" means the Registration Rights Agreement by and among RocketCo and the stockholders party thereto, dated on or about the date hereof, as such agreement may be amended from time to time.

"Regulatory Agency" means the United States Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., the Financial Services Authority, any non-U.S. regulatory agency and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its Subsidiaries.

"RHI" has the meaning set forth in the recitals.

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

"RocketCo Charter" means the Amended and Restated Certificate of Incorporation of RocketCo.

"RocketCo Offer" has the meaning set forth in Section 2.04(a).

"Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Securities Exchange" means the national securities exchange on which the Class A Common Stock is listed or admitted to trading.

"Share Exchange" has the meaning set forth in Section 2.01(b).

"Tax Receivable Agreement" shall have the meaning given to such term in the LLC Agreement.

"Trading Day" means a day on which the Securities Exchange is open for the transaction of business (unless such trading shall have been suspended for the entire day), or if the shares of Class A Common Stock are not listed or admitted to trading on such an exchange, on the automated quotation system on which the shares of Class A Common Stock are then authorized for quotation.

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code.

"VWAP" means the daily per share volume-weighted average price of the Class A Common Stock on the principal Securities Exchange or automated or electronic quotation system on which Class A Common Stock trades, as displayed under the heading Bloomberg VWAP on the Bloomberg page designated for the Class A Common Stock (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, (a) the per share volume-weighted average price of such Class A Common Stock on such day (determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours), or (b) if such determination is not feasible, the market price per share of Class A Common Stock, in either case as determined by a nationally recognized independent investment banking firm retained in good faith for this purpose by RocketCo or the Company).

(b) Capitalized terms used but not defined herein shall have the meaning ascribed thereto in the LLC Agreement.

Section 1.02 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles and Sections are to Articles and Sections of this Agreement unless otherwise specified. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those

words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Holders, including any holders of any class of Paired Interests, such approval, consent or other matter shall require the approval of a majority in interest of such group of Holders. Except to the extent otherwise expressly provided herein, all references to any Holder shall be deemed to refer solely to such Person in its capacity as such Holder and not in any other capacity.

ARTICLE II
EXCHANGE

Section 2.01 Exchange of Paired Interests for Class A Common Stock or Class B Common Stock. From and after the execution and delivery of this Agreement, each Holder shall be entitled at any time and from time to time upon the terms and subject to the conditions hereof, to surrender Paired Interests to RocketCo (subject to adjustment as provided in Section 2.03) in exchange (such exchange, an "Exchange") for the delivery to such Holder, at the option of the board of directors of RocketCo (acting by a majority of the disinterested members of the board of directors of RocketCo or a committee of disinterested directors of the board of directors of RocketCo), of:

(a) a Cash Exchange Payment by the Company; or

(b) (X) with respect to Class C Paired Interests, a number of shares of Class A Common Stock that is equal to the product of the number of Class C Paired Interests surrendered multiplied by the Exchange Rate; and (Y) with respect to Class D Paired Interests, a number of shares of Class B Common Stock that is equal to the product of the number of Class D Paired Interests surrendered multiplied by the Exchange Rate (in each case under this clause (b), a "Share Exchange").

Section 2.02 Exchange Procedures; Notices and Revocations.

(a) A Holder may exercise the right to effect an Exchange as set forth in Section 2.01 by delivering a written notice of exchange in respect of the Paired Interests to be Exchanged substantially in the form of Exhibit A hereto (the "Notice of Exchange"), duly executed by such Holder or such Holder's duly authorized attorney, to RocketCo at its address set forth in Section 5.03 during normal business hours, or if any agent for the Exchange is duly appointed and acting (the "Exchange Agent"), to the office of the Exchange Agent during normal business hours. Each Exchange shall be deemed to be effective immediately prior to the close of business on the Exchange Date.

(b) *Contingent Notice of Exchange and Revocation by Holders*.

(i) A Notice of Exchange from a Holder may specify that the Exchange (A) shall occur on a specified future Business Day or (B) is to be contingent (including as to the timing) upon the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of Deliverable Common Stock into which the Paired Interests are exchangeable, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Deliverable Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

(ii) Notwithstanding anything herein to the contrary, a Holder may withdraw or amend a Notice of Exchange, in whole or in part, prior to the effectiveness of the Exchange, at any time prior to 5:00 p.m. New York City time, on the Business Day immediately preceding the Exchange Date (or any such later time as may be required by Applicable Law) by delivery of a written notice of withdrawal to RocketCo or the Exchange Agent, specifying (1) the number of withdrawn Paired Interests, (2) if any, the number of Paired Interests as to which the Notice of Exchange remains in effect and (3) if the Holder so determines, a new Exchange Date or any other new or revised information permitted in the Notice of Exchange.

(c) *Cash Exchange Payment*. The Company shall provide notice to the Exchanging Holder of its intention to consummate an Exchange through a Cash Exchange Payment on the first Business Day immediately following the receipt of a Notice of Exchange by RocketCo. Additionally, the Company shall deliver or cause to be delivered the Cash Exchange Payment in accordance with Section 2.01(a) as promptly as practicable (but not later than five Business Days) after the Exchange Date.

(d) *Share Exchange*. In the case of a Share Exchange,

(i) the Exchanging Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued) shall be deemed to be a holder of Deliverable Common Stock from and after the close of business on the Exchange Date.

(ii) as promptly as practicable on or after the Exchange Date (but not later than the close of business on the Business Day immediately following the Exchange Date), RocketCo shall deliver or cause to be delivered to the Exchanging Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued) the number of shares of Deliverable Common Stock deliverable upon such Exchange, registered in the name of such Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued). To the extent the Deliverable Common Stock is settled through the facilities of The Depository Trust Company, RocketCo will, subject to Section 2.02(d)(iii) below, upon the written instruction of an Exchanging Holder, deliver or cause to be delivered the shares of Deliverable Common Stock deliverable to such Holder (or other Person(s) whose name or names in which the Deliverable Common Stock is to be issued), through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Holder.

(iii) If the shares of Deliverable Common Stock issued upon an Exchange are not issued pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, such shares shall bear a legend in substantially the following form:

THE TRANSFER OF THESE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED OTHER THAN IN ACCORDANCE WITH THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED (OR OTHER APPLICABLE LAW), OR AN EXEMPTION THEREFROM.

(iv) if (i) any shares of Deliverable Common Stock may be sold pursuant to a registration statement that has been declared effective by the Securities and Exchange Commission, (ii) all of the applicable conditions of Rule 144 are met, or (iii) the legend (or a portion thereof) otherwise ceases to be applicable, RocketCo, upon the written request of the Holder thereof shall promptly provide such Holder or its respective transferees, without any expense to such Persons (other than applicable transfer taxes and similar governmental charges, if any) with new certificates (or evidence of book-entry share) for securities of like tenor not bearing the provisions of the legend with respect to which the restriction has terminated. In connection therewith, such Holder shall provide RocketCo will such information in its possession as RocketCo may reasonably request in connection with the removal of any such legend.

(e) RocketCo shall bear all expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, including any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; provided, however, that if any shares of Deliverable Common Stock are to be delivered in a name other than that of the Holder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Holder), then such Holder and/or the Person in whose name such shares are to be delivered shall pay to RocketCo the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of RocketCo that such tax has been paid or is not payable.

(f) Notwithstanding anything to the contrary in this Article II, a Holder shall not be entitled to effect an Exchange, and RocketCo and the Company shall have the right to refuse to honor any request to effect an Exchange, at any time or during any period, if RocketCo or the Company shall reasonably determine that such Exchange (i) would be prohibited by any Applicable Law (including the unavailability of any requisite registration statement filed under the Securities Act or any exemption from the registration requirements thereunder), provided this subsection Section 2.02(f)(i) shall not limit RocketCo or the Company's obligations under Section 2.06(c) or (ii) would not be permitted under (x) the LLC Agreement, (y) other agreements with RocketCo, the Company or any of the Company's subsidiaries to which such Exchanging Holder may be party or (z) any written policies of RocketCo, the Company or any of the Company's subsidiaries related to unlawful or

inappropriate trading applicable to its directors, officers or other personnel. Upon such determination, RocketCo or the Company (as applicable) shall notify the Holder requesting the Exchange of such determination, which such notice shall include an explanation in reasonable detail as to the reason that the Exchange has not been honored. Notwithstanding anything to the contrary herein, if RocketCo, after consultation with its outside legal counsel and tax advisor, shall determine in good faith that interests in the Company do not meet the requirements of Treasury Regulation Section 1.7704-1(h) (or other provisions of those Treasury Regulations as determined by RocketCo), the Company may impose such restrictions on Exchange as the Company may reasonably determine to be necessary or advisable so that the Company is not treated as a "publicly traded partnership" under Section 7704 of the Code.

Section 2.03 Adjustment.

(a) The Exchange Rate with respect to the Class C Paired Interests and/or the components of a Class C Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the shares of Class C Common Stock or Holdings Units that is not accompanied by a substantively identical subdivision or combination of the Class A Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class C Common Stock and Holdings Units. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Common Stock are converted or changed into another security, securities or other property, this Section 2.03(a) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class C Paired Interests" shall be deemed to include, any security, securities or other property of RocketCo or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class C Common Stock or Holdings Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(b) The Exchange Rate with respect to the Class D Paired Interests and/or the components of a Class D Paired Interest shall be adjusted accordingly if there is: (i) any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the shares of Class D Common Stock or Holdings Units that is not accompanied by a substantively identical subdivision or combination of the Class B Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class B Common Stock that is not accompanied by a substantively identical subdivision or combination of the shares of Class D Common Stock and Holdings Units. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class B Common Stock are converted or changed into another security, securities or other property, then upon any subsequent Exchange, an Exchanging Holder shall be entitled to receive the amount of such security, securities or other property that such Exchanging Holder would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, reorganization, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class B Common Stock are converted or changed into another security, securities or other property, this Section 2.03(b) shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property. This Agreement shall apply to, *mutatis mutandis*, and all references to "Class D Paired Interests" shall be deemed to include, any security, securities or other property of RocketCo or the Company which may be issued in respect of, in exchange for or in substitution of shares of Class D Common Stock or Holdings Units, as applicable, by reason of stock or unit split, reverse stock or unit split, stock or unit dividend or distribution, combination, reclassification, reorganization, recapitalization, merger, exchange (other than an Exchange) or other transaction.

(c) This Agreement shall apply to the Paired Interests held by the Holders and their Permitted Transferees as of the date hereof, as well as any Paired Interests hereafter acquired by a Holder and his or her or its Permitted Transferees.

Section 2.04 Tender Offers and Other Events with Respect to RocketCo.

(a) In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to Class A Common Stock (a "RocketCo Offer") is proposed by RocketCo or is proposed to RocketCo or its stockholders and approved by the board of directors of RocketCo or is otherwise effected or to be effected with the consent or approval of the board of directors of RocketCo, the Holders of Paired Interests shall be permitted to participate in such RocketCo Offer by delivery of a Notice of Exchange (which Notice of Exchange shall be effective immediately prior to the consummation of such RocketCo Offer (and, for the avoidance of doubt, shall be contingent upon such RocketCo Offer

and not be effective if such RocketCo Offer is not consummated)). In the case of a RocketCo Offer proposed by RocketCo, RocketCo will use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the Holders of Paired Interests to participate in such RocketCo Offer to the same extent or on an economically equivalent basis as the holders of shares of Class A Common Stock without discrimination; provided, that without limiting the generality of this sentence, RocketCo will use its reasonable best efforts expeditiously and in good faith to ensure that such Holders may participate in each such RocketCo Offer without being required to Exchange Paired Interests. For the avoidance of doubt (but subject to Section 2.04(b)), in no event shall the Holders of Paired Interests be entitled to receive in such RocketCo Offer aggregate consideration for each Paired Interest that is greater than the consideration payable in respect of each share of Class A Common Stock in connection with a RocketCo Offer.

(b) Notwithstanding any other provision of this Agreement, in the event of a RocketCo Offer intended to qualify as a reorganization within the meaning of Section 368(a) of the Code or as a transfer described in Section 351(a) or Section 721 of the Code, a Holder shall not be required to exchange its Paired Interest without its prior consent.

(c) Notwithstanding any other provision of this Agreement, (i) in a RocketCo Offer where the consideration payable in connection therewith includes Equity Securities, the aggregate consideration for any Class D Paired Interest shall be deemed to be equivalent to the consideration payable in respect of each share of Class A Common Stock if the only difference in the per share distribution to the Holders of Class D Paired Interests is that the Equity Securities distributed to such Holders have not more than ten times the voting power of any Equity Securities distributed to the holder of a share of Class A Common Stock (so long as such Equity Securities issued to the Class D Paired Interests remain subject to automatic conversion on terms no more favorable to such Holders than those set forth in Article IV, Section G of the RocketCo Charter), (ii) in a RocketCo Offer, payments under or in respect of the Tax Receivable Agreements shall not be considered part of the consideration payable in respect of any Paired Interest or share of Class A Common Stock in connection with such RocketCo Offer for the purposes of Section 2.04(a), and (iii) the Company shall not be entitled to make a Cash Exchange Payment in the case of an Exchange in connection with a RocketCo Offer.

Section 2.05 Listing of Deliverable Common Stock. If the Class A Common Stock is listed on a securities exchange or inter-dealer quotation system, RocketCo shall use its reasonable best efforts to cause all Class A Common Stock issued upon an exchange of Paired Interests to be listed on the same securities exchange or traded on such inter-dealer quotation system at the time of such issuance.

Section 2.06 Deliverable Common Stock to be Issued; Class C Common Stock or Class D Common Stock to be Cancelled.

(a) RocketCo shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock and Class B Common Stock, solely for the purpose of issuance upon an Exchange, the maximum number of shares of Deliverable Common Stock as shall be deliverable upon Exchange of all then-outstanding Paired Interests; provided,

that nothing contained herein shall be construed to preclude RocketCo from satisfying its obligations in respect of an Exchange by delivery of shares of Deliverable Common Stock that are held in the treasury of RocketCo or any of its subsidiaries or by delivery of purchased shares of Deliverable Common Stock (which may or may not be held in the treasury of RocketCo or any subsidiary thereof). RocketCo covenants that all shares of Deliverable Common Stock issued upon an Exchange will, upon issuance thereof, be validly issued, fully paid and non-assessable.

(b) When a Paired Interest has been Exchanged in accordance with this Agreement, (i) the share of Class C Common Stock or Class D Common Stock corresponding to such Paired Interest shall be cancelled by RocketCo and (ii) the Holdings Unit corresponding to such Paired Interest shall be deemed transferred from the Exchanging Holder to RocketCo and the Company shall cause such transfer to be registered in the books and records of the Company.

(c) RocketCo agrees that it has taken all or will take such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and to be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions from, or dispositions to, RocketCo of equity securities of RocketCo (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of RocketCo for such purposes that result from the transactions contemplated by this Agreement, by each officer or director of RocketCo, including any director by deputization. The authorizing resolutions shall be approved by either RocketCo's board of directors or a committee composed solely of two or more Non-Employee Directors (as defined in Rule 16b-3) of RocketCo.

Section 2.07 Distributions. No Exchange shall impair the right of the Exchanging Holder to receive any distributions payable on the Holdings Units so exchanged in respect of a record date that occurs prior to the Exchange Date for such Exchange. No adjustments in respect of dividends or distributions on any Holdings Unit will be made on the Exchange of any Paired Interest, and if the Exchange Date with respect to a Holdings Unit occurs after the record date for the payment of a dividend or other distribution on Holdings Units but before the date of the payment, then the registered Holder of the Holdings Unit at the close of business on the record date will be entitled to receive the dividend or other distribution payable on the Holdings Unit on the payment date (without duplication of any distribution to which such Holder may be entitled under Section 5.03(c) of the LLC Agreement in respect of taxes) notwithstanding the Exchange of the Paired Interests or a default in payment of the dividend or distribution due on the Exchange Date. For the avoidance of doubt, no Exchanging Holder shall be entitled to receive, in respect of a single record date, distributions or dividends both on Holdings Units exchanged by such Holder and on shares of Deliverable Common Stock received by such Holder in such Exchange.

Section 2.08 Withholding; Certification of Non-Foreign Status.

(a) If RocketCo or the Company shall be required to withhold any amounts by reason of any federal, state, local or non-U.S. foreign tax rules or regulations in respect of any Exchange, RocketCo or the Company, as the case may be, shall be entitled to take

such action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a fair market value equal to the minimum amount of any taxes that RocketCo or the Company, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Holder.

(b) Notwithstanding anything to the contrary herein, each of RocketCo and the Company may, in its discretion, require that an exchanging Holder deliver to the RocketCo or the Company, as the case may be, a certification of non-foreign status in accordance with Treasury Regulation Section 1.1445-2(b) and 1.1446(f)-2(b)(2) prior to an Exchange. In the event RocketCo or the Company has required delivery of such certification but an exchanging Holder does not provide such certification, RocketCo or the Company, as the case may be, shall nevertheless deliver or cause to be delivered to the exchanging Holder the Class A Common Stock or the Class B Common Stock, as applicable, or Cash Payment in accordance with Section 2.01, but subject to withholding as provided in Section 2.08(a).

ARTICLE III
OTHER AGREEMENTS

Section 3.01 Books and Records; Access. For so long as RHI and Gilbert, in the aggregate, beneficially own 3% or more of the outstanding shares of Class A Common Stock, RocketCo shall, and shall cause its Subsidiaries to, permit RHI and its respective designated representatives, at reasonable times and upon reasonable prior notice to RocketCo, to inspect, review and/or make copies and extracts from the books and records of RocketCo or any of such Subsidiaries and to discuss the affairs, finances and condition of RocketCo or any of such Subsidiaries with the officers of RocketCo or any such Subsidiary. For so long as RHI and Gilbert, in the aggregate, beneficially own 3% or more of the outstanding shares of Class A Common Stock, RocketCo, upon the written request of RHI, shall, and shall cause its Subsidiaries to, provide RHI, in addition to other information that might be reasonably requested by RHI from time to time, (i) direct access to RocketCo's auditors and officers, (ii) the ability to link RHI's systems into RocketCo's general ledger and other systems in order to enable RHI to retrieve data on a "real-time" basis, (iii) quarter-end reports, in a format to be prescribed by RHI, to be provided within 30 days after the end of each quarter, (iv) copies of all materials provided to the board of directors (or committee of the board of directors) at the same time as provided to the directors (or members of a committee of the board of directors) of RocketCo, (v) access to appropriate officers and directors of RocketCo and its Subsidiaries at such times as may be requested by RHI for consultation with RHI with respect to matters relating to the business and affairs of RocketCo and its Subsidiaries, (vi) information in advance with respect to any significant corporate actions, including, without limitation, extraordinary dividends, stock redemptions or repurchases, mergers, acquisitions or dispositions of assets, issuances of significant amounts of debt or equity and material amendments to the organizational documents of RocketCo or any of its Subsidiaries, and to provide RHI with the right to consult with RocketCo and its Subsidiaries with respect to such actions, (vii) flash data, in a format to be prescribed by RHI, to be provided within ten days after the end of each quarter and (viii) to the extent otherwise prepared by RocketCo, operating and capital expenditure budgets and periodic

information packages relating to the operations and cash flows of RocketCo and its Subsidiaries (all such information so furnished pursuant to this Section 3.01, the "Information"). RHI (and any party receiving Information from RHI) who shall receive Information shall maintain the confidentiality of such Information, and RocketCo shall not be required to disclose any privileged Information of RocketCo so long as RocketCo has used its commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to RHI without the loss of any such privilege.

Section 3.02 Sharing of Information. Individuals associated with RHI may from time to time serve on the board of directors of RocketCo or the equivalent governing body of RocketCo's Subsidiaries. RocketCo, on its behalf and on behalf of its Subsidiaries, recognizes that such individuals (a) will from time to time receive non-public information concerning RocketCo and its Subsidiaries, and (b) may (subject to the obligation to maintain the confidentiality of such information in accordance with Section 3.01) share such information with RHI and other individuals associated with RHI. Such sharing will be for the dual purpose of facilitating support to such individuals in their capacity as directors of RocketCo (or members of the governing body of any Subsidiary) and enabling RHI, as an equityholder, to better evaluate RocketCo's performance and prospects. RocketCo, on behalf of itself and its Subsidiaries, hereby irrevocably consents to such sharing.

Section 3.03 RHI Consent. RocketCo agrees that, for so long as RHI holds any Holdings Units, RocketCo shall not modify, supplement, edit or otherwise amend Article VIII of the RocketCo Charter without the prior written consent of RHI.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of RocketCo and of the Company. Each of RocketCo and the Company represents and warrants that (i) it is a corporation or limited liability company duly incorporated or formed and is existing in good standing under the laws of the State of Delaware or Michigan, (ii) it has all requisite corporate or limited liability company power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and, in the case of RocketCo, to issue the Deliverable Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by it and the consummation by it of the transactions contemplated hereby (including, without limitation, in the case of RocketCo, the issuance of the Deliverable Common Stock) have been duly authorized by all necessary corporate or limited liability company action on its part and (iv) this Agreement constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

Section 4.02 Representations and Warranties of the Holders. Each Holder, severally and not jointly, represents and warrants that (i) if it is not a natural person, that it is duly incorporated or formed and, the extent such concept exists in its jurisdiction of organization, is in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions

contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such Holder and (iv) this Agreement constitutes a legal, valid and binding obligation of such Holder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

ARTICLE V

MISCELLANEOUS

Section 5.01 Additional Holders. To the extent a Holder validly transfers any or all of such Holder's Paired Interests to another Person in a transaction in accordance with, and not in contravention of, the LLC Agreement or the Registration Rights Agreement, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such Permitted Transferee shall become a Holder hereunder. To the extent the Company issues Holdings Units in the future, then the holder of such Holdings Units shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such holder shall become a Holder hereunder.

Section 5.02 Further Assurances. Each party hereto agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as, in the reasonable judgment of RocketCo, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 5.03 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received by non-automated response) and shall be given:

if to RocketCo, to:

Rocket Companies, Inc.
1050 Woodward Avenue
Detroit, MI 48226
Attention: [•]
E-mail: [•]

if to the Company, to:

RKT Holdings, LLC
1050 Woodward Avenue
Detroit, MI 48226
Attention: [•]
E-mail: [•]

if to any Holder, to the address and other contact information set forth in the records of RocketCo or the Company from time to time, or to such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. New York City time on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 5.04 Binding Effect. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

Section 5.05 Jurisdiction.

(a) The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Third Judicial Circuit, Wayne County, Michigan or, if the Third Judicial Circuit, Wayne County lacks jurisdiction over such suit, action or proceeding, then another state court of the State of Michigan or, if no state court of the State of Michigan has jurisdiction, then the United States District Court for the Eastern District of Michigan, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES THE CORPORATION COMPANY (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT 40600 ANN AROR ROAD EAST, SUITE 201, PLYMOUTH, WAYNE COUNTY, MICHIGAN 48170, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 5.03 OF THIS

AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN THE STATE OF MICHIGAN. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF MICHIGAN AND OF THE UNITED STATES OF AMERICA.

Section 5.06 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 5.07 Entire Agreement. This Agreement, the LLC Agreement and the other Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party hereto, except to the extent provided herein with respect to Holders of Indemnitee-Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 5.08 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 5.09 Amendment. This Agreement can be amended at any time and from time to time (including in accordance with Section 2.3 of the Reorganization Agreement to the extent applicable) by written instrument signed by the Company and RocketCo, and for so long as each holds any Holdings Units, RHI and Gilbert; provided that no amendment to this Agreement may adversely modify in any material respect the rights (including the ability to Exchange Paired Interests pursuant to this Agreement) and obligations of any Holders in any materially disproportionate manner to the rights and obligations of any other Holders without the prior written consent of a majority in interest of such disproportionately affected Holder or Holders. In the event that this Agreement is amended, the Company and RocketCo shall provide a copy of such amendment to all Holders.

Section 5.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State.

Section 5.11 Tax Treatment. This Agreement shall be treated as part of the LLC Agreement as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder. As required by the Code and the Treasury Regulations, and the parties shall report any Exchange consummated hereunder as a taxable sale of the Holdings Units and shares of Class C Common Stock or Class D Common Stock, as applicable, by a Holder to RocketCo, and no party shall take a contrary position on any income tax return or amendment thereof unless an alternate position is permitted under the Code and Treasury Regulations and RocketCo consents in writing.

Section 5.12 Independent Nature of Holders' Rights and Obligations. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder under hereunder. The decision of each Holder to enter into to this Agreement has been made by such Holder independently of any other Holder. Nothing contained herein, and no action taken by any Holder pursuant hereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Holders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby.

[*signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first written above.

ROCKET COMPANIES, INC.

By: _____
Name:
Title:

RKT HOLDINGS, LLC

By: _____
Name:
Title:

HOLDER:

ROCK HOLDINGS INC.

By: _____
Title:

DANIEL GILBERT

_____

EXHIBIT A

FORM OF NOTICE OF EXCHANGE

Rocket Companies, Inc.
1050 Woodward Avenue
Detroit, MI 48226
Attention: [●]
E-mail: [●]

RKT Holdings, LLC
1050 Woodward Avenue
Detroit, MI 48226
Attention: [●]
E-mail: [●]

[Date]

Reference is hereby made to the Exchange Agreement, dated as of [●], 2020 (the "Exchange Agreement"), by and among Rocket Companies, Inc., a Delaware corporation ("RocketCo"), RKT Holdings, LLC, a Michigan limited liability company (the "Company"), and the holders of Holdings Units (as defined therein) and shares of Class C Common Stock (as defined therein) or Class D Common Stock (as defined therein) from time to time party hereto (each, a "Holder"). Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Holder desires to transfer to RocketCo the number of (i) shares of Class [C/D] Common Stock plus Holdings Units set forth below (together, the "Paired Interests") in Exchange for shares of Class [A/B] Common Stock (the "Deliverable Common Stock") to be issued in its name as set forth below, in accordance with the terms of the Exchange Agreement.

Legal Name of Holder:
Address:
Number of Paired Interests to be Exchanged:
Exchange Date:
DTC Participant Number for delivery of Deliverable Common Stock:

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned's obligations hereunder; (ii) this Notice of Exchange has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the Paired Interests subject to this Notice of Exchange will be transferred to RocketCo free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Paired Interests subject to this Notice of Exchange is required to be obtained by the undersigned for the transfer of such Paired Interests to RocketCo.

The undersigned hereby irrevocably constitutes and appoints any officer of RocketCo as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer to RocketCo the Paired Interests subject to this Notice of Exchange and to deliver to the undersigned the shares of Deliverable Common Stock to be delivered in Exchange therefor.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice of Exchange to be executed and delivered by the undersigned or by its duly authorized attorney as of the date first written above.

_____

Name:

EXHIBIT B

FORM OF JOINDER AGREEMENT

[Date]

This Joinder Agreement ("Joinder Agreement") is a joinder to the Exchange Agreement, dated as of [●], 2020 (the "Exchange Agreement"), by and among Rocket Companies, Inc., a Delaware corporation ("RocketCo"), RKT Holdings, LLC, a Michigan limited liability company (the "Company"), and the holders of Holdings Units (as defined therein) and shares of Class C Common Stock (as defined therein) or Class D Common Stock (as defined therein) from time to time party hereto (each, a "Holder"). Capitalized terms used but not defined in this Joinder Agreement shall have their meanings given to them in the Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law rules of such State that would result in the application of the laws of any other State. In the event of any conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned, having acquired shares of Class [C/D] Common Stock and Holdings Units, hereby joins and enters into the Agreement. By signing and returning this Joinder Agreement to RocketCo, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Holder contained in the Agreement, with all attendant rights, duties and obligations of a Holder thereunder and (ii) makes each of the representations and warranties of a Holder set forth in Section 4.02 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by RocketCo and by the Company, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Name:
Address for Notices:
With Copies To:

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Joinder Agreement to be executed and delivered by the undersigned or by its duly authorized attorney as of the date first written above.

Name:

Exhibit 21.1

Rocket Companies Inc. (a Delaware corporation)

Significant Subsidiaries

Country	Entity	State
United States	Amrock LLC	MI
United States	Quicken Loans, LLC	MI

Exhibit 23.1

Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated June 22, 2020, with respect to the combined financial statements of Quicken Loans Inc., EFB Holdings Inc., Lendesk Canada Holdings Inc., LMB HoldCo LLC, RCRA Holdings LLC, RockTech Canada Inc., Rock Central LLC, Rocket Homes Real Estate LLC, RockLoans Holdings LLC, Amrock Inc., Nexsys Technologies LLC, and Woodward Capital Management LLC, (each of which is a subsidiary of Rock Holdings Inc., collectively "Rocket Companies" or the "Company") included in the Registration Statement (Form S-1) and related Prospectus of Rocket Companies, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Detroit, Michigan
July 7, 2020

Exhibit 99.1

CONSENT OF DIRECTOR NOMINEE

Pursuant to Rule 438 of Regulation C promulgated under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the Registration Statement on Form S-1 (the "Registration Statement") of Rocket Companies, Inc., the undersigned hereby consents to being named and described as a person who will become a director of Rocket Companies, Inc. in the Registration Statement and any amendment or supplement to any prospectus included in such Registration Statement, any amendment to such Registration Statement or any subsequent Registration Statement filed pursuant to Rule 462(b) under the Securities Act and to the filing or attachment of this consent with such Registration Statement and any amendment or supplement thereto.

IN WITNESS WHEREOF, the undersigned has executed this consent as of 6/26/2020.

DocuSigned by:

/s/ Nancy Tellem

893BA84B6186406

Name: Nancy Tellem

Exhibit 99.2

CONSENT OF DIRECTOR NOMINEE

Pursuant to Rule 438 of Regulation C promulgated under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the Registration Statement on Form S-1 (the "Registration Statement") of Rocket Companies, Inc., the undersigned hereby consents to being named and described as a person who will become a director of Rocket Companies, Inc. in the Registration Statement and any amendment or supplement to any prospectus included in such Registration Statement, any amendment to such Registration Statement or any subsequent Registration Statement filed pursuant to Rule 462(b) under the Securities Act and to the filing or attachment of this consent with such Registration Statement and any amendment or supplement thereto.

IN WITNESS WHEREOF, the undersigned has executed this consent as of 6/26/2020.

DocuSigned by:

/s/ Suzanne Shank
1C8718C7E24442F...
Name: Suzanne Shank